

As filed with the U.S. Securities and Exchange Commission on June 8, 2023.

Registration No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form F-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**Corporación Inmobiliaria Vesta, S.A.B. de C.V.**

(Exact name of Registrant as specified in its charter)

**Vesta Real Estate Corporation**

(Translation of Registrant's name into English)

**United Mexican States**  
(State or other jurisdiction of  
incorporation or organization)

**6500**  
(Primary Standard Industrial  
Classification Code Number)

**None**  
(I.R.S. Employer  
Identification No.)

**Paseo de los Tamarindos No. 90,  
Torre II, Piso 28, Col. Bosques de las  
Lomas  
Cuajimalpa, C.P. 05210  
Mexico City**

**United Mexican States  
+52 (55) 5950-0070**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Cogency Global Inc.  
122 East 42nd Street, 18th Floor  
New York, New York 10168  
+1 (212) 947-7200**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies of all communications, including communications sent to agent for service, should be sent to:**

**Maurice Blanco  
Manuel Garciadiaz  
Drew Glover  
Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, New York 10017  
+1 (212) 450-4000**

**Juan Francisco Mendez  
Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, New York 10017  
+1 (212) 455-2000**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards<sup>†</sup> provided pursuant to Section 7(a)(2)(B) of the Securities Act.

<sup>†</sup> The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant will file a further amendment which specifically states that this registration statement will thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement will become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

[TABLE OF CONTENTS](#)

**The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted**

**SUBJECT TO COMPLETION, DATED \_\_\_\_\_, 2023**

**PRELIMINARY PROSPECTUS**



**Common Shares  
represented by American Depositary Shares**

**Corporación Inmobiliaria Vesta, S.A.B. de C.V.**

*(incorporated in the United Mexican States)*

We are offering common shares represented by American depositary shares, or “ADSs,” in the United States of America, or the “United States,” and other countries outside of the United Mexican States, or “Mexico.” Each ADS represents 10 common shares.

Our common shares are listed on the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.*), or the “BMV,” under the symbol “VESTA.” On \_\_\_\_\_, 2023, the last reported sales price of our common shares on the BMV was Ps. \_\_\_\_\_ per common share (equivalent to approximately US\$ \_\_\_\_\_ per common share or US\$ \_\_\_\_\_ per ADS, based on the exchange rate of Ps. \_\_\_\_\_ per US\$1.00 announced publicly by the Mexican Central Bank (*Banco de México*) on such date). Prior to this offering, no public market existed for the ADSs. After the pricing of this offering, we expect the ADSs to trade on the New York Stock Exchange, or the “NYSE,” under the symbol “VTMX.”

**Neither the U.S. Securities and Exchange Commission, or the “Commission” or the “SEC” nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The ADSs have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) or the “RNV,” maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), or the “CNBV, and may not be offered or sold publicly in Mexico. The ADSs may be offered or sold in Mexico, on a private placement basis, to investors that qualify as institutional or accredited investors pursuant to Article 8 of the Mexican Securities Market Law and regulations thereunder. The common shares underlying the ADSs have been registered with the RNV; registration of the common shares with the RNV does not imply any certification as to the investment quality of the common shares underlying the ADSs offered pursuant to this prospectus or our solvency or the accuracy or completeness of the information contained herein, and does not ratify or validate any actions or omissions, if any, undertaken in contravention of applicable law.**

**The information set forth in this prospectus or in any other related materials, is the sole responsibility of Corporación Inmobiliaria Vesta, S.A.B. de C.V. and has not been reviewed or authorized by the CNBV.**

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to an aggregate of \_\_\_\_\_ additional common shares represented by ADSs, at the public offering prices listed below, less the underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering.

We are an “emerging growth company” as defined in Section 2(a)(19) of the U.S. Securities Act of 1933, as amended, or the “Securities Act” and, as such, are allowed to provide in this prospectus more limited disclosures than an issuer that would not so qualify. In addition, for as long as we remain an emerging growth company, we will qualify for certain limited exceptions from the U.S. Sarbanes-Oxley Act of 2002, as amended, or the “Sarbanes-Oxley Act.” See “Risk Factors—Risks Related to our ADSs—As a foreign private issuer and an “emerging growth company” (as defined in the JOBS Act), we will have different disclosure and other requirements than U.S. registrants and non-emerging growth companies.”

***Investing in our common shares and ADSs involves risks. See “Risk Factors” beginning on page 31 of this prospectus.***

	<b>Per ADS</b>	<b>Total</b>	<b>Per Common Share</b>	<b>Total</b>
Public offering price	US\$	US\$	US\$	US\$
Underwriting discounts and commissions <sup>(1)(2)</sup>	US\$	US\$	US\$	US\$
Proceeds, before expenses, to us <sup>(2)</sup>	US\$	US\$	US\$	US\$

(1) See “Underwriting” for a description of the compensation payable to the underwriters.

(2) Assumes no exercise of the underwriters’ over-allotment option.

The underwriters expect to deliver the ADSs to purchasers on or about \_\_\_\_\_, 2023 through the book-entry facilities of the Depository Trust Company, or “DTC.”

**Joint Global Coordinators**

**Citigroup**

**BofA Securities**

**Barclays**

**Joint Bookrunners**

**Morgan Stanley**

**Scotiabank**

The date of this prospectus is \_\_\_\_\_, 2023.



[TABLE OF CONTENTS](#)

**TABLE OF CONTENTS**

---

	<b>Page</b>
<a href="#">Glossary of Certain Terms and Definitions</a>	<a href="#">iii</a>
<a href="#">Presentation of Financial and Other Information</a>	<a href="#">vi</a>
<a href="#">Special Note Regarding Forward-Looking Statements</a>	<a href="#">x</a>
<a href="#">Summary</a>	<a href="#">1</a>
<a href="#">The Offering</a>	<a href="#">21</a>
<a href="#">Summary Consolidated Financial Information and Operating Data</a>	<a href="#">24</a>
<a href="#">Risk Factors</a>	<a href="#">31</a>
<a href="#">Use of Proceeds</a>	<a href="#">65</a>
<a href="#">Capitalization</a>	<a href="#">66</a>
<a href="#">Dilution</a>	<a href="#">67</a>
<a href="#">The Mexican Securities Market</a>	<a href="#">69</a>
<a href="#">Management’s Discussion and Analysis of Financial Condition and Results of Operations</a>	<a href="#">78</a>
<a href="#">Industry and Regulatory Overview</a>	<a href="#">98</a>
<a href="#">Business</a>	<a href="#">118</a>
<a href="#">Management</a>	<a href="#">153</a>
<a href="#">Principal Shareholders</a>	<a href="#">169</a>
<a href="#">Related Party Transactions</a>	<a href="#">171</a>
<a href="#">Description of Capital Stock and Bylaws</a>	<a href="#">173</a>
<a href="#">Description of American Depositary Shares</a>	<a href="#">184</a>
<a href="#">Dividends and Dividend Policy</a>	<a href="#">194</a>
<a href="#">Common Shares and ADSs Eligible For Future Sale</a>	<a href="#">195</a>
<a href="#">Taxation</a>	<a href="#">197</a>
<a href="#">Underwriting</a>	<a href="#">204</a>
<a href="#">Expenses of the Offering</a>	<a href="#">213</a>
<a href="#">Legal Matters</a>	<a href="#">214</a>
<a href="#">Experts</a>	<a href="#">215</a>
<a href="#">Where You Can Find More Information</a>	<a href="#">216</a>
<a href="#">Service of Process and Enforceability of Civil Liabilities</a>	<a href="#">217</a>
<a href="#">Index to Financial Statements</a>	<a href="#">F-1</a>

This prospectus has been prepared by us solely for use in connection with the proposed offering of ADSs having common shares as underlying securities in the United States and, to the extent described below, elsewhere. We have not authorized anyone to provide you with any information or to make any representations other than as contained in this prospectus or in any free writing prospectuses we have prepared. We neither take any responsibility for nor can provide any assurance about the reliability of, any information that others may give you. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the cover of this prospectus. Our business, financial condition, results of operations, future growth prospects and other information in this prospectus may have changed since that date.

This prospectus is not an offer to sell and it is not a solicitation of an offer to buy securities in any jurisdiction in which the offer, sale or exchange is not permitted. The distribution of this prospectus and the offer or sale of the securities offered hereby in certain jurisdictions is restricted by law. This prospectus may not be used for, or in connection with, and does not constitute, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstance in which such offer or solicitation is not authorized or is unlawful. Recipients must not distribute this prospectus into jurisdictions where such distribution would be unlawful.

In this prospectus, we use the terms “Vesta” and “Company” to refer to Corporación Inmobiliaria Vesta, S.A.B. de C.V. Unless otherwise indicated or the context otherwise requires, the terms “we,” “our,” “ours,” “us” or similar terms refer to Vesta and its subsidiaries.

TABLE OF CONTENTS

We own or have rights to trademarks, service marks and trade names that we use in connection with the operation of our business, including our corporate name, logos and website names. Solely for convenience, some of the trademarks, service marks and trade names referred to in this prospectus are listed without the ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights to our trademarks, service marks and trade names. Other trademarks, service marks and trade names appearing in this prospectus are the property of their respective owners.

[TABLE OF CONTENTS](#)

**GLOSSARY OF CERTAIN TERMS AND DEFINITIONS**

Set forth below is a glossary of certain industry and other terms used in this prospectus:

“**Adjusted EBITDA**” means the sum of profit for the period *adjusted by* (a) total income tax expense, (b) interest income, (c) other income-net, (d) finance costs, (e) exchange gain (loss) - net, (f) gain on sale of investment property, (g) gain on revaluation of investment property, (h) depreciation and (i) long-term incentive plan and equity plus during the relevant period.

“**Adjusted NOI**” means the sum of NOI *plus* property operating costs related to properties that did not generate rental income during the relevant period.

“**AMVO**” means the *Asociación Mexicana de Venta Online* (Mexican Association of Online Sales).

“**BMV**” means the *Bolsa Mexicana de Valores, S.A.B. de C.V.* (Mexican Stock Exchange).

“**BTS Building**” means a build-to-suit building that is designed and constructed in a tailor-made manner in order to meet client-specific needs.

“**CETES**” means the Mexican *Certificados de la Tesorería de la Federación* (Federal Treasury Certificates).

“**Class A Buildings**” are industrial properties that typically possess most of the following characteristics: (i) 15 years old or newer; (ii) concrete tilt-up construction; (iii) clear height in excess of 26 feet, (iv) a ratio of dock doors to floor area that is more than one door per 10,000 square feet; and (v) energy efficient design characteristics suitable for current and future tenants.

“**CNBV**” means the Mexican *Comisión Nacional Bancaria y de Valores* (Mexican National Banking and Securities Commission).

“**CPA**” means Corporate Properties of the Americas.

“**CPI**” means the U.S. Consumer Price Index.

“**CPW**” means CPW México, S. de R.L. de C.V.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Federal Government**” means the Federal Government of Mexico.

“**FFO**” means profit for the period, excluding: (i) gain on sale of investment property and (ii) gain on revaluation of investment property.

“**General Electric**” means G.E. Real Estate de México, S. de R.L. de C.V.

“**GLA**” means gross leasable area.

“**IASB**” means the International Accounting Standards Board.

“**IFRS**” means International Financial Reporting Standards, as issued by the IASB.

“**Indeval**” means S.D. Indeval Institución para el Depósito de Valores, S. A. de C.V.

“**INEGI**” means the Mexican *Instituto Nacional de Estadística y Geografía* (Mexican National Institute of Statistics and Geography).

“**INPC**” means the Mexican *Índice Nacional de Precios al Consumidor* (Mexican National Consumer Price Index).

“**Inventory Buildings**” are buildings that are built without a lease signed with a specific customer, and designed in accordance with standard industry specifications, for the purpose of having readily-available space for clients that do not have the time or interest to build a specialized BTS Building.

“**Land Reserves**” means the lots of land acquired and maintained for future development into leasable properties.

“**LEED Certification**” means a certification granted by the Leadership in Energy and Environmental Design, which certifies a building’s compliance with certain environmental standards.

## TABLE OF CONTENTS

“**LTV**” means loan-to-value, which represents a real estate information ratio that measures debt value over asset value.

“**Mexican Central Bank**” means the *Banco de México* (Bank of Mexico).

“**Multi-Tenant Buildings**” means buildings designed and built pursuant to general specifications and which may be adapted for two or more tenants, each with its specific GLA and separate entrances and utilities.

“**Net Debt to Adjusted EBITDA**” means (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) Adjusted EBITDA.

“**Net Debt to Total Assets**” means (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) total assets.

“**Nissan**” means Nissan Mexicana, S.A. de C.V.

“**Nissan Trust**” means the trust agreement dated July 5, 2013, between Nissan, as trustor and beneficiary, and Vesta DSP, as trustor and beneficiary, and formerly by Deutsche Bank Mexico, S.A., Multiple Banking Institution, (currently, CIBanco, S.A., Institución de Banca Múltiple, as successor), as trustee, as such has been or is amended from time to time, pursuant to which the terms and conditions for the development of Vesta DSP (as defined below) were established.

“**NOI**” means the sum of Adjusted EBITDA *plus* general and administrative expenses, *minus* long-term incentive plan and equity plus during the relevant period.

“**Paris Agreement**” means the international agreement on climate change that is legally binding in the United Nations Framework Convention on Climate Change (UNFCCC) on climate change mitigation, adaptation, and finance.

“**PCAOB**” means the U.S. Public Company Accounting Oversight Board.

“**PROFEPA**” means the Mexican *Procuraduría Federal de Protección al Ambiente* (Federal Environmental Protection Agency).

“**Proyectos Aeroespaciales**” means Proyectos Aeroespaciales, S. de R.L. de C.V., a subsidiary of Vesta.

“**PTS Park**” means an industrial park-to-suit that is designed and constructed in a tailor-made manner in order to meet specific needs of an industry or cluster.

“**REIT**” means real estate investment trust.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**TPI**” means TPI Composites, S. de R.L. de C.V.

“**QAP**” means the Querétaro Aerospace Park.

“**QVC**” means QVC, S. de R.L. de C.V.

“**QVC II**” means QVC II, S. de R.L. de C.V.

“**QVC III**” means QVC III, S. de R.L. de C.V.

“**RNV**” means the Mexican *Registro Nacional de Valores* (Mexican National Securities Registry).

“**Same-Store NOI**” means rental income of Same-Store Properties in a period minus property operating costs related to such properties. This provides a further analysis of Adjusted NOI by providing the operating performance from the population of properties that is consistent from period to period.

“**Same-Store Properties**” means properties that we have owned for the entirety of the applicable period and the comparable period and that have reported at least twelve months reaching GLA occupancy of 80.0% in relation to total GLA of such property or had been completed for more than one year, whichever occurs first.

“**SEDI**” means the *Sistema Electrónico de Envío y Difusión de Información* (automated electronic information transfer system).

TABLE OF CONTENTS

“**USMCA**” means the United States-Mexico-Canada Agreement which entered into force on July 1, 2020.

“**VBC**” means Vesta Baja California, S. de R.L. de C.V.

“**Vesta DSP**” means Vesta DSP, S. de R.L. de C.V., a subsidiary of Vesta.

“**Vesta FFO**” means the sum of FFO, as adjusted for the impact of exchange gain (loss) - net, other income – net, interest income, total income tax expense, depreciation and long-term incentive plan and equity plus.

“**Vesta Management**” means Vesta Management, S. de R.L. de C.V., a subsidiary of Vesta.

“**WTN**” means WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V., a subsidiary of Vesta.

“**Yield on Cost**” means rental income for the first year of operation of a property, divided by the total investment in such property (including land acquisition costs, development and construction costs, and closing costs).



## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Financial Statements

This prospectus includes our unaudited condensed consolidated financial statements as of March 31, 2023 and for the three-month periods ended March 31, 2023 and 2022, together with the notes thereto, or our “unaudited condensed consolidated financial statements,” and our audited consolidated financial statements as of and for the years ended December 31, 2022 and 2021, together with the notes thereto, or our “audited consolidated financial statements,” and together with our unaudited condensed consolidated financial statements, our “financial statements.” The financial information in this prospectus has been prepared in accordance with IFRS, as issued by the IASB, which differ in certain significant respects from accounting principles generally accepted in the United States, or “U.S. GAAP.” This prospectus does not include a reconciliation from IFRS to U.S. GAAP. You should consult your own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the financial information included in this prospectus. Per share amounts are presented based on the weighted average number of ordinary shares outstanding. For more information, see note 11.5 to our audited consolidated financial statements.

### Appraisals

We use independent external appraisers to determine the fair value of our investment properties. Such appraisers use different valuation methodologies (including discounted cash flow analysis, replacement cost and income capitalization analysis) that include assumptions that are not directly observable in the market (such as discount and terminal rates, inflation rates, absorption periods, market rents and leasing commissions) to determine a projected NOI and the market value of our investment assets. This property-by-property valuation is carried out on a quarterly basis. The main valuation method used by the external appraisers is the discounted cash flow analysis for properties and market value to determine the value of our Land Reserves.

Our financial statements included in this prospectus contain a detailed description of the valuation of our properties.

Our management believes that the independent appraisal process and the chosen valuation methodologies as well as the assumptions used under such methodologies are appropriate for determining the fair value of the type of investment properties we own. For more information about the procedures that we perform to validate the independent appraisals, see “Management’s Discussion and Analysis of Financial Condition and Results of Operation—Critical Accounting Estimates—Valuation of Investment Property.”

### Special Note Regarding Non-IFRS Financial Measures and Other Measures

Non-IFRS financial measures do not follow generally accepted accounting principles and, as such, do not follow IFRS. In this prospectus, we report our Adjusted EBITDA, NOI, Adjusted NOI, FFO, Vesta FFO, Net Debt to Adjusted EBITDA and Net Debt to Total Assets. These non-IFRS measures, however, do not have standardized meanings and may not be directly comparable to similarly-titled measures adopted by other companies. Potential investors should not rely on information not recognized under IFRS as a substitute for the IFRS measures of earnings or liquidity in making an investment decision.

We calculate Adjusted EBITDA as the sum of profit for the period *adjusted by* (a) total income tax expense (b) interest income, (c) other income-net, (d) finance costs, (e) exchange gain (loss) - net, (f) gain on sale of investment property, (g) gain on revaluation of investment property, (h) depreciation and (i) long-term incentive plan and equity plus during the relevant period. We calculate NOI as the sum of Adjusted EBITDA plus general and administrative expenses, minus long-term incentive plan and equity plus during the relevant period. We calculate Adjusted NOI as the sum of NOI *plus* property operating costs related to properties that did not generate rental income during the relevant period.

Adjusted EBITDA is not a financial measure recognized under IFRS and does not purport to be an alternative to profit or total comprehensive income for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management’s discretionary use, as it does not consider certain cash requirements such as interest payments and tax payments. Our presentation of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as

## TABLE OF CONTENTS

reported under IFRS. Management uses Adjusted EBITDA to measure and evaluate the operating performance of our principal business (which consists of developing, leasing and managing industrial properties) before our cost of capital and income tax expense. Adjusted EBITDA is a measure commonly used in our industry, and we present Adjusted EBITDA to supplement investor understanding of our operating performance. We believe that Adjusted EBITDA provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles and fair value adjustments of related assets among otherwise comparable companies.

NOI or Adjusted NOI are not financial measures recognized under IFRS and do not purport to be alternatives to profit for the period or total comprehensive income as measures of operating performance. NOI and Adjusted NOI are supplemental industry reporting measures used to evaluate the performance of our investments in real estate assets and our operating results. In addition, Adjusted NOI is a leading indicator of the trends related to NOI as we typically have a strong development portfolio of “speculative buildings.” Under IAS 40, we have adopted the fair value model to measure our investment property and, for that reason, our financial statements do not reflect depreciation nor amortization of our investment properties, and therefore such items are not part of the calculations of NOI or Adjusted NOI. We believe that NOI is useful to investors as a performance measure and that it provides useful information regarding our results of operations and financial condition because, when compared across periods, it reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unleveraged basis, providing perspective not immediately apparent from profit for the year. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level as opposed to the property level. Similarly, interest expense may be incurred at the property level even though the financing proceeds may be used at the corporate level (e.g., used for other investment activity). As so defined, NOI and Adjusted NOI may not be comparable to net operating income or similar measures reported by other real estate companies that define NOI or Adjusted NOI differently.

FFO is calculated as profit for the period, excluding: (i) gain on sale of investment property and (ii) gain on revaluation of investment property. We calculate Vesta FFO as the sum of FFO, as adjusted for the impact of exchange gain (loss) - net, other income - net, interest income, total income tax expense, depreciation and long-term incentive plan and equity plus.

The Company believes that Vesta FFO is useful to investors as a supplemental performance measure because it excludes the effects of certain items which can create significant earnings volatility, but which do not directly relate to our business operations. We believe Vesta FFO can facilitate comparisons of operating performance between periods, while also providing a more meaningful predictor of future earnings potential. Additionally, since Vesta FFO does not capture the level of capital expenditures per maintenance and improvements to maintain the operating performance of properties, which has a material economic impact on operating results, we believe Vesta FFO's usefulness as a measure of performance may be limited.

Our computation of FFO and Vesta FFO may not be comparable to FFO measures reported by other REITs or real estate companies that define or interpret the FFO definition differently. FFO and Vesta FFO should not be considered as a substitute for net profit for the period attributable to our common shareholders.

We compute FFO and Vesta FFO per share amounts using the weighted average number of ordinary shares outstanding during the relevant period. For more information, see note 11.5 to our audited consolidated financial statements.

Net Debt to Adjusted EBITDA represents (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) Adjusted EBITDA. Our management believes that this ratio is useful because it provides investors with information on our ability to repay debt, compared to our performance as measured using Adjusted EBITDA.

Net Debt to Total Assets represents (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) total assets. Our management believes that this ratio is useful because it shows the degree in which net debt has been used to finance our assets and using this measure investors and analysts can compare the leverage shown by this ratio with that of other companies in the same industry.

## TABLE OF CONTENTS

We present Same-Store NOI. We determine our Same-Store Properties at the end of each reporting period. Our same store population includes properties that were owned and the comparable period and that have reported at least twelve months of consecutive stabilized operations. We define “stabilized operations” as properties that have reached GLA occupancy of 80.0% in relation to total GLA of such property or that have been completed for more than one year, whichever occurs first.

The Same-Store Properties population is adjusted to remove properties that were sold or entered development subsequent to the beginning of the current period. As such, the “same store” population for the period ended December 31, 2022 includes all properties that had reached twelve months of “stabilized operations” by December 31, 2021.

We calculate Same-Store NOI as rental income for the same store population less the related property operating costs related to properties that generated rental income. We evaluate the performance of the properties we own using a Same-Store NOI, and we believe that Same-Store NOI is helpful to investors and management as a supplemental performance measure because it includes the operating performance from the population of properties that is consistent from period to period, thereby eliminating the effects of changes in the composition of our portfolio on performance measures.

When used in conjunction with IFRS financial measures, Same-Store NOI is a supplemental measure of operating performance that we believe is a useful measure to evaluate the performance and profitability of our investment properties. Additionally, Same-Store NOI is a key metric used internally by our management to develop internal budgets and forecasts, as well as to assess the performance of our investment properties relative to budget and against prior periods. We believe presentation of Same-Store NOI provides investors with a supplemental view of our operating performance that can provide meaningful insights to the underlying operating performance of our investment properties, as these measures depict the operating results that are directly impacted by our investment properties and is consistent period over period and exclude items that may not be indicative of, or are unrelated to, the ongoing operations of such investment properties. It may also assist investors to evaluate our performance relative to peers of various sizes and maturities and provides greater transparency with respect to how our management evaluates our business, as well as our financial and operational decision-making.

For reconciliations of Adjusted EBITDA, NOI and Adjusted NOI to profit for the period, FFO and Vesta FFO to profit for the period, Net Debt to total debt, see “Summary Consolidated Financial Information and Operating Data—Non-IFRS Financial Measures and Other Measures and Reconciliations.”

We calculate our Yield on Cost as the result from dividing rental income of stabilized properties for a period (properties that have reached 80.0% occupancy or that have been completed for more than one year), by the total investment in such properties in the corresponding period (including land acquisition costs, development and construction costs, and closing costs). We consider Yield on Cost to provide a profitability measure at a point in time on our investment properties by comparing the income generated by our stabilized properties to the costs and expenses incurred to develop such properties. Yield on Cost may not be comparable from period to period as it may be impacted by the evolution of our portfolio of stabilized properties. Yield on Cost is not a metric under IFRS and is derived from management financial records. Our presentation of Yield on Cost may not be comparable to similarly titled measures presented by other companies.

### **Currency and Other Information**

Unless otherwise stated, the financial information appearing in this prospectus is presented in U.S. dollars. In this prospectus references to “peso,” “pesos” or “Ps.” are to Mexican pesos, and references to “U.S. dollar,” “U.S. dollars,” “dollar,” “dollars” or “US\$” are to United States dollars.

The U.S. dollar is the functional currency of Vesta and all of its subsidiaries except for WTN, which considers the peso to be its functional currency, for which reason WTN is considered to be a “foreign operation” under IFRS. A “foreign operation” is an entity that is a subsidiary, associate, joint arrangement or branch of a reporting entity, the activities of which are based or conducted in a country or currency other than those of the reporting entity.

For purposes of presenting consolidated financial statements, the assets and liabilities of WTN are translated into U.S. dollars using the exchange rates in effect on the last business day of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate

## TABLE OF CONTENTS

significantly during that period, in which case the exchange rates in effect on the dates of the transactions are used. Exchange differences arising, if any, are recorded in “other comprehensive income.”

Totals in some tables in this prospectus may differ from the sum of individual amounts in those tables due to rounding. In this prospectus, where information is presented in thousands, millions or billions of pesos or thousands, millions or billions of U.S. dollars, amounts of less than one thousand, one million, or one billion, as the case may be, have been truncated unless otherwise specified. All percentages have been rounded to the nearest percent, one-tenth of one percent or one-hundredth of one percent, as the case may be. In some cases, amounts and percentages presented in tables in this prospectus may not add up due to such rounding adjustments or truncating.

### **Industry and Market Data**

Market data and other statistical information (other than with respect to our financial results and performance) used throughout this prospectus are based on independent industry publications, government publications, reports by market research firms or other published independent sources, including but not limited to INEGI, World Bank, U.S. Bureau of Economic Analysis (BEA), U.S. Economic Census Bureau, CBRE, CBRE Research, Bloomberg, Federal Reserve Bank of Dallas, Americas Market Intelligence, JLL, JLL Mexico, JLL Research, AMVO, Kearney, The Boston Consulting Group, the Mexican Ministry of Economy, the Mexican Central Bank, the Global Trade and Innovation Policy Alliance, Deloitte, International Organization of Motor Vehicle Manufacturers, Euromonitor, Organization for Economic Cooperation and Development, United Nations, Mexican Automotive Industry Association, National Association of Manufacturers, International Trade Administration, Optoro, Office of the U.S. Trade Representative, PGIM, Shipa Freight, Freight Quote, Peterson Institute for International Economics, GBM, LENS, Cushman & Wakefield, International Monetary Fund, Interamerican Development Bank, and Statista.

Some data are also based on our estimates, which are derived from our review of internal surveys and analyses, as well as from independent sources. Although we believe these sources are reliable, neither we nor the underwriters have independently verified the information and cannot guarantee their accuracy or completeness. In addition, these sources may use different definitions of the relevant markets than those we present. Data regarding our industry are intended to provide general guidance but are inherently imprecise. Though we believe these estimates were reasonably derived, you should not place undue reliance on estimates, as they are inherently uncertain. Nothing in this prospectus should be interpreted as a market forecast.

The standard measures of area in the real estate market in Mexico are the square meter (m<sup>2</sup>) and the hectare (ha), while in the U.S. they are the square foot (ft<sup>2</sup>) and the acre (ac), respectively. This prospectus contains information in both (i) square meters and square feet applying a conversion factor of 1 square meter = 10.8 square feet, and (ii) hectares and acres, applying a conversion factor of 1 hectare = 2.5 acres.

### **Occupancy Rate**

When we refer to our occupancy rate generally, we refer to the rate of all our occupied properties. When we refer to our stabilized occupancy rate, we refer to the rate of occupied stabilized properties only. We deem a property to be stabilized once it has reached 80.0% occupancy or has been completed for more than one year, whichever occurs first. The occupancy rate is calculated as the ratio of rented GLA to the total amount of available GLA. We consider the occupancy rate to be an important measure of the anticipated cash flow of the portfolio, and as an indicator of management leasing performance and the markets demand for the portfolio. We consider the stabilized occupancy rate to be an important measure of the anticipated cash flow of the stabilized portfolio and an indicator of management leasing performance and the market’s demand for the stabilized portfolio. Incorporating newly developed properties into the portfolio does not impact our stabilized occupancy rate. Our stabilized occupancy rate, however, does not have a standardized meaning and may not be directly comparable to similarly-titled measures adopted by other companies.

## TABLE OF CONTENTS

### **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains forward-looking statements. Examples of such forward-looking statements include, but are not limited to: (i) statements regarding our results of operations and financial position; (ii) statements of plans, objectives or goals, including those related to our operations and to our pipeline of potential developments and acquisitions; and (iii) statements of assumptions underlying such statements. Words such as “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “will” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution investors that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed or implied in such forward-looking statements, including the following factors:

- our business and strategy of investing in industrial facilities, which may subject us to risks of the sector in which we operate but uncommon to other companies that invest primarily in a broader range of real estate assets;
- our ability to maintain or increase our rental rates and occupancy rates;
- the performance and financial condition of our tenants;
- our expectations regarding income, expenses, sales, operations and profitability;
- our ability to obtain returns from our projects similar or comparable to those obtained in the past;
- our ability to successfully expand into new markets in Mexico;
- our ability to successfully engage in property development;
- our ability to lease or sell any of our properties;
- our ability to successfully acquire land or properties to be able to execute on our accelerated growth strategy;
- the competition within our industry and markets in which we operate;
- economic trends in the industries or the markets in which our customers operate;
- the continuing impact of the coronavirus pandemic identified as SARS-CoV-2 (“COVID-19”) and the impact of any other pandemics, epidemics or outbreaks of infectious diseases on the Mexican economy and on our business, results of operations, financial condition, cash flows and prospects, as well as our ability to implement any necessary measures in response to such impact;
- higher interest rates, increased leasing costs, increased construction costs, distressed supply chains for construction materials, increased maintenance costs, all of which could increase our costs and limit our ability to acquire or develop additional real estate assets;
- the terms of laws and government regulations that affect us, and interpretations of those laws and regulations, including changes in tax laws and regulations and changes in environmental, real estate and zoning laws;
- supply of utilities, principally electricity and water, and general availability of public services, to support operations in our properties and industrial parks;
- economic, political and social developments in Mexico, including political instability, currency devaluation, inflation, and unemployment;
- the performance of the Mexican economy and the global economy;
- the competitiveness of Mexico as an exporter of manufactured and other products to the United States and other key markets;
- limitations on our access to sources of financing on competitive terms;

## TABLE OF CONTENTS

- changes in capital markets that might affect the investment policies or attitude in Mexico or regarding securities issued by Mexican companies;
- obstacles to commerce, including tariffs or import taxes and changes to the existing commercial policies, and change or withdrawal from free trade agreements, including the USMCA, of which Mexico is a member that might negatively affect our current or potential clients or Mexico in general;
- increase of trade flows and the formation of trade corridors connecting certain geographic areas of Mexico and the U.S., which results in a vigorous economic activity within those areas in Mexico and a source of demand for industrial buildings;
- our ability to execute our corporate strategies;
- the growth of e-commerce markets;
- a negative change in our public image;
- epidemics, catastrophes, insecurity and other events that might affect the regional or national consumption;
- the loss of key executives or personnel;
- restrictions on foreign currency convertibility and remittance outside Mexico;
- changes in exchange rates, market interest rates or the rate of inflation;
- possible disruptions to commercial activities due to natural and human-induced disasters that could affect our properties in Mexico, including criminal activity relating to drug trafficking, terrorist activities, and armed conflicts;
- deterioration of labor relations with third-party contractors, changes in labor costs and labor difficulties, including subcontracting reforms in Mexico comprising changes to labor and social laws;
- the prices of our common shares or ADSs may be volatile or may decline regardless of our operational performance;
- the increased costs and disruptions to our business arising from our transformation into a public company in the United States; and
- other risk factors included under “Risk Factors” in this prospectus.

Should one or more of these factors or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, forecast or intended.

You should read the sections of this prospectus entitled “Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Industry and Regulatory Overview” and “Business” for a more complete discussion of the factors that could affect our future performance and the markets and industry sectors in which we operate.

In light of these risks, uncertainties and assumptions, the forward-looking statements described in this prospectus may not occur. These forward-looking statements speak only as to the date of this prospectus and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information or future events or developments. Additional factors affecting our business emerge from time to time and it is not possible for us to predict all of these factors, nor can we assess the impact of all such factors on our business or the extent to which any factor, or the combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Although we believe the plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that those plans, intentions or expectations will be achieved. In addition, you should not interpret statements regarding past trends or activities as assurances that those trends or activities will continue in the future. All written, oral and electronic forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement. For these reasons, we caution you to avoid relying on the forward-looking statements described in this prospectus.

## SUMMARY

*This summary highlights information contained elsewhere in this prospectus. This summary may not contain all the information that may be important to you, and we urge you to read this entire prospectus carefully, including the “Risk Factors,” “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections, and our financial statements and notes to those statements, included elsewhere in this prospectus, before deciding to invest in our common shares and ADSs.*

### Overview

We are a fully-integrated, internally managed real estate company that owns, manages, develops and leases industrial properties in Mexico. We have significant development experience and capabilities, focused on a single real estate segment comprised of industrial parks and industrial buildings in Mexico. With an experienced management team, we strive to achieve excellence in the development of industrial real estate, to generate efficient and sustainable investments. We offer our world-class clients strategic locations across fifteen Mexican states located in the most developed industrial areas, with a growing portfolio of our developments built according to eco-efficient standards. As of March 31, 2023, our portfolio was comprised of 202 buildings with a total gross leasable area, or “GLA,” of 33.7 million square feet (3.1 million square meters), and a stabilized occupancy rate of 96.7%. Our GLA has grown 60.6x since we began operations in 1998, representing a compound annual growth rate, or “CAGR,” of 10.8% since our initial public offering in 2012. Our facilities are located in strategic areas for light-manufacturing and logistics in the Northwest, Northeast, Bajío-North, Bajío-South and Central regions of Mexico. The quality and geographic location of our properties are key to optimizing our clients’ operations, and constitute a crucial link in the regional supply chain.

We are a holding company, and our sole assets are our holdings in our subsidiaries. For a description of our corporate structure, see “Summary—Our Corporate Structure.”

Since our inception in 1998, we have grown from a private to a public company and evolved from a high-growth industrial real estate developer into an industrial real estate asset manager with strong development capabilities, with a high-quality portfolio and an extensive development pipeline. As we continue to evolve, we seek to become a world-class fully integrated industrial real estate company, striving to adhere to the highest standards available worldwide.

We believe that over the last five years, we have created value for our shareholders by implementing our “Vision 2020” strategic plan for 2014 to 2019, and since 2019, our “Level 3 Strategy”. We are aiming to maximize growth in Vesta FFO by implementing this strategy, which establishes our expansion and growth strategy for 2019 to 2024, based on five strategic pillars: (i) manage, maintain and broaden our current portfolio, (ii) invest in and/or divest properties for ongoing value creation, (iii) strengthen our balance sheet and expand funding sources and maturities, (iv) strengthen our organization to successfully execute our strategy, and (v) become a category leader in ESG, embedding our sustainability practices throughout our business model. For more information, see “Business—Our Level 3 Strategy.”

Our profit for each of the three-month periods ended March 31, 2023 and 2022 was US\$30.9 million and US\$49.4 million, respectively. Our profit for the first quarter of 2023 has decreased 37.5%, as compared to the first quarter of 2022. Our basic earnings per share have decreased 37.0%, as compared to the first quarter of 2022. These decreases in profit and basic earnings per share were primarily attributable to a decrease of US\$27.5 million in gain on revaluation of investment property primarily due to market conditions during each quarter, including an increase in discount rates, exit rates and inflation rates, which was offset in part by a US\$7.9 million increase in rental income. Vesta FFO per share has increased 22.3%, as compared to the first quarter of 2022. Our total GLA has grown 7.5%, as compared to the first quarter of 2022. In addition, Adjusted NOI has grown 18.2%, as compared to the first quarter of 2022. For a reconciliation of Vesta FFO and Adjusted NOI to the nearest IFRS measure, see “Summary Consolidated Financial Information and Operating Data—Non-IFRS Financial Measures and Other Measures and Reconciliations.”

Our profit for each of the years ended December 31, 2022 and 2021 was US\$243.6 million and US\$173.9 million, respectively. Our profit for the year has increased 6.0x since 2012, growing at a CAGR of 19.6% from 2012 to 2022 and 40.1% from 2021 to 2022. Our basic earnings per share have increased 2.5x since 2012 growing at a CAGR of 9.8% from 2012 to 2022 and 33.0% from 2021 to 2022. Vesta FFO per share has increased 36.3x since 2012 growing at a CAGR of 43.2% from 2012 to 2022 and 15.4% from 2021 to 2022. Our total GLA has grown 2.8x since 2012 growing at a CAGR of 10.8% from 2012 to 2022 and 8.45% from 2021 to

[TABLE OF CONTENTS](#)

2022. In addition, Adjusted NOI has grown at a CAGR of 13.3% from 2012 to 2022 and 12.5% from 2021 to 2022. For a reconciliation of Vesta FFO and Adjusted NOI to the nearest IFRS measure, see “Summary Consolidated Financial Information and Operating Data—Non-IFRS Financial Measures and Other Measures and Reconciliations.”

Our properties provide innovative and customer-tailored real estate solutions to respond to our clients’ specific needs, as well as to adapt to industry trends that we identify in our markets. We selectively develop light-manufacturing and distribution centers through built-to-suit, or “BTS Buildings”, which are tailored to address the specific needs of clients or a particular industry. Our properties allow for modular reconfiguration to address specific client needs, ensuring that a facility can be continuously transformed. Working closely with our clients on the design of these bespoke properties, also allows us to stay abreast of and anticipate industry trends. In addition to tailor-made solutions in proven industrial areas, we also develop “Inventory Buildings,” which are built without a lease signed with a specific customer and are designed in accordance with standard industry specifications. Inventory Buildings provide sufficient space for clients that do not have the time or interest to build BTS Buildings. We adjust our building mix to cater to real estate demands of current and prospective clients by monitoring our clients’ and their sectors’ needs.

We believe that we are one of the only fully vertically-integrated and internally managed Mexican industrial real estate companies that owns, manages, develops and leases industrial properties, on a large scale, in Mexico, which we believe differentiates us from our competitors. Our business is focused on developing our industrial properties, seeking to incorporate global quality standards to develop high-specification assets that are comparable with properties in other jurisdictions, with internal processes that minimize delivery times and costs. We focus on the development and management of our properties by outsourcing all construction, design, engineering and project management services and related works to third parties that are both experienced as well as known to us. By using high-quality contractors and service providers with long track-records and awarding contracts through bidding processes, we seek to mitigate contractor risk and foster competition, lowering our costs, increasing the quality of our buildings and providing competitive alternatives for our current and future clients. Our bidding processes are conducted in accordance with procedures that comply with the International Standard ISO 9001-2008, a certification we obtained in 2011 and renewed in 2015. We also obtained the ISO 9001-2015 Standard certification that focuses on risk mitigation.

The following table presents a summary of our real estate portfolio as of the three-month period ended March 31, 2023 and each of December 31, 2022 and 2021:

	As of March 31,	As of December 31,	
	2023	2022	2021
Number of real estate properties	202	202	189
GLA (sq. feet) <sup>(1)</sup>	33,714,370	33,714,370	31,081,746
Leased area (sq. feet) <sup>(2)</sup>	32,064,157	32,054,026	29,257,404
Number of tenants	184	183	175
Average rent per square foot (US\$ per year) <sup>(3)</sup>	5.3	5.0	4.5
Weighted average remaining lease term (years)	5.1	4.9	4.3
Collected rental revenues per square foot (US\$ per year) <sup>(4)</sup>	5.3	4.7	4.7
Stabilized Occupancy rate (% of GLA) <sup>(5)</sup>	96.7	97.3	94.3

(1) Refers to the total GLA across all of our real estate properties.

(2) Refers to the GLA that was actually leased to tenants as of the dates indicated.

(3) Calculated as the annual base rent as of the end of the relevant period divided by the GLA. For rents denominated in pesos, annual rent is converted to US\$ at the average exchange rate for each quarter.

(4) Calculated as the annual income collected from rental revenues during the relevant period divided by the square feet leased. For income collected denominated in pesos, income collected is converted to US\$ at the average exchange rate for each quarter.

(5) We calculate stabilized occupancy rate as leased area *divided by* total GLA. We deem a property to be stabilized once it has reached 80.0% occupancy or has been completed for more than one year, whichever occurs first.

***Our Industrial Parks and Industrial Properties***

The table below sets forth our real estate portfolio, classified by industrial park and other properties outside of industrial parks, as of March 31, 2023, and includes, for each property, the location, the GLA, the percentage



[TABLE OF CONTENTS](#)

each property represents of our total GLA, the rental income for the three-month period ended March 31, 2023 and the percentage each property represents of our rental income for the three-month period, as well as the first year of operations, the number of buildings, and the appraisal value. We value our portfolio on a quarterly basis through an independent appraisal process conducted by CBRE, JLL and Cushman & Wakefield.

Location	Total GLA (in square feet)	Total GLA (in square meters)	Percentage of Portfolio GLA (%)	Rental Income for the Three Months Ended March 31, 2023 (US\$)	Percentage of Rental Income for the Three Months Ended March 31, 2023 (%)	Operations Start Year	Number of Buildings	Appraisal Value as of March 31, 2023 (US\$)	
<b>Industrial Park</b>									
DSP	Aguascalientes	2,143,262	199,116	6.4	3,141,325	6.3	2013	8	139,000,000
Vesta Park Aguascalientes	Aguascalientes	306,804	28,503	0.9	178,034	0.4	2019	2	17,200,000
Los Bravos Vesta Park	Cd Juárez	460,477	42,780	1.4	661,584	1.3	2007	4	29,510,000
Vesta Park Juárez Sur I	Cd Juárez	1,514,249	140,678	4.5	2,360,859	4.7	2015	8	110,410,000
Vesta Park Guadalajara	Guadalajara	1,836,990	170,662	5.4	2,944,562	5.9	2020	4	158,700,000
Vesta Park Guadalupe	Monterrey	497,929	46,259	1.5	765,009	1.5	2021	2	32,800,000
Vesta Puebla I	Puebla	1,028,564	95,557	3.1	1,651,529	3.3	2016	5	76,800,000
Bernardo Quintana	Querétaro	772,025	71,723	2.3	662,821	1.3	1998	9	38,800,000
PIQ	Querétaro	1,998,727	185,688	5.9	2,701,433	5.4	2006	13	128,960,000
VP Querétaro	Querétaro	923,238	85,772	2.7	684,193	1.4	2018	4	52,500,000
Querétaro Aerospace Park	Querétaro Aero	2,256,090	209,598	6.7	3,546,886	7.1	2007	13	160,600,000
SMA	San Miguel de Allende	1,361,878	126,523	4.0	1,630,457	3.2	2015	8	87,300,000
Las Colinas	Silao	903,487	83,937	2.7	1,184,551	2.4	2008	7	54,100,000
Vesta Park Puento Interior	Silao	1,080,795	100,409	3.2	1,321,339	2.6	2018	6	64,900,000
Tres Naciones	San Luis Potosí	960,964	89,276	2.9	1,349,647	2.7	1999	9	59,050,000
Vesta Park SLP	San Luis Potosí	603,594	56,076	1.8	317,886	0.6	2018	3	33,700,000
La Mesa Vesta Park	Tijuana	810,013	75,253	2.4	1,163,790	2.3	2005	16	62,230,000
Nordika	Tijuana	469,228	43,593	1.4	634,229	1.3	2007	2	49,650,000
El potrero	Tijuana	282,768	26,270	0.8	378,726	0.8	2012	2	26,550,000
Vesta Park Tijuana III	Tijuana	620,547	57,651	1.8	985,816	2.0	2014	3	52,930,000
Vesta Park Pacifico	Tijuana	379,882	35,292	1.1	590,348	1.2	2017	2	30,600,000
VP Lago Este	Tijuana	552,452	51,324	1.6	892,774	1.8	2018	2	61,500,000
Vesta Park Megaregion	Tijuana	724,153	67,276	2.1	260,165	0.5	2022	4	58,640,000
VP T I	Tlaxcala	680,616	63,231	2.0	1,002,774	2.0	2015	4	43,500,000
Exportec	Toluca	220,122	20,450	0.7	275,964	0.5	1998	3	14,210,000
T 2000	Toluca	1,070,180	99,423	3.2	1,505,499	3.0	1998	3	79,470,000
El Coecillo Vesta Park	Toluca	816,056	75,814	2.4	1,185,996	2.4	2007	1	52,210,000
Vesta Park Toluca I	Toluca	1,000,161	92,918	3.0	1,477,622	2.9	2006	5	73,480,000
Vesta Park Toluca II	Toluca	1,473,199	136,865	4.4	2,282,403	4.5	2014	6	110,800,000
Other		<u>5,965,921</u>	<u>554,252</u>	<u>17.7</u>	<u>9,237,909</u>	<u>18.4</u>	na	<u>44</u>	<u>466,410,000</u>
<b>Total</b>		<b><u>33,714,370</u></b>	<b><u>3,132,168</u></b>	<b><u>100.0</u></b>	<b><u>46,976,132</u></b>	<b><u>93.6</u></b>		<b><u>202</u></b>	<b><u>2,426,510,000</u></b>
	Other income (reimbursements) <sup>(2)</sup>				<u>2,890,211</u>	6.4			
<b>Total</b>					<b><u>49,866,343</u></b>	<b><u>100.0</u></b>		Vesta Offices at the DSP Park <sup>(3)</sup>	300,000
								Under construction	<u>256,630,000</u>
								<b>Total</b>	<b><u>2,683,440,000</u></b>
								Land improvements	<u>11,109,593</u>
								Land Reserves	208,910,000
								Costs to Complete Construction in Process	<u>111,186,123</u>
								<b>Appraisal Total</b>	<b><u>2,792,273,469</u></b>

(1) Other income (reimbursements) includes: (i) the reimbursement of payments made by us on behalf of some of our tenants to cover maintenance fees and other services, which we incur under the respective lease contracts; and (ii) management fees arising from the real estate portfolio we sold in May 2019.

(2) Refers to the appraisal value of our corporate offices located at the Douki Seisan Park.

[TABLE OF CONTENTS](#)

**Construction Projects**

We continuously explore new development projects and acquisitions of industrial real estate portfolios, including individual buildings, Land Reserves in strategic locations and sale and lease-back transactions that meet our development and acquisition criteria. For the three-month period ended March 31, 2023, we are developing twelve buildings and two expansions with a GLA of 3,865,491 square feet (359,116 square meters). All of these were Inventory Buildings.

The table below summarizes our real estate projects under construction at our existing Land Reserves as of March 31, 2023.

Project	Project GLA (in square feet)	Total Expected Investment (Thousand US\$ <sup>(1)</sup> )			Investment to Date (Thousand US\$)			Leased (%)	Expected Completion Date	Type	
		Land + Infrastructure (US\$)	Shell <sup>(2)</sup> (US\$)	Total (US\$)	Land + Infrastructure (US\$)	Shell <sup>(2)</sup> (US\$)	Total (US\$)				
<b>North Region</b>											
Tijuana	Mega Región 05	359,660	7,885	17,387	25,272	7,491	6,955	14,446	0.0	July 2023	Inventory
Tijuana	Mega Región 06	114,725	2,739	6,643	9,382	2,602	2,657	5,260	0.0	July 2023	Inventory
Monterrey	Apodaca 01	297,418	5,201	9,496	14,697	4,941	7,122	12,063	100.0	April 2023	Inventory
Monterrey	Apodaca 02	279,001	4,329	10,175	14,504	4,112	6,614	10,726	100.0	September 2023	Inventory
Monterrey	Apodaca 03	222,942	5,521	8,758	14,279	5,245	3,731	8,976	0.0	July 2023	Inventory
Monterrey	Apodaca 04	222,942	5,544	8,817	14,361	5,267	3,756	9,023	0.0	August 2023	Inventory
Juárez	Juárez Oriente 1	279,117	6,539	11,703	18,241	5,231	5,266	10,497	0.0	July 2023	Inventory
Juárez	Juárez Oriente 2	250,272	5,492	10,844	16,335	4,393	4,880	9,273	100.0	July 2023	Inventory
		<b>2,026,078</b>	<b>43,249</b>	<b>83,824</b>	<b>127,072</b>	<b>39,282</b>	<b>40,981</b>	<b>80,263</b>	<b>40.8</b>		
<b>Bajío Region</b>											
Guadalajara	GDL 06	341,969	7,278	14,511	21,790	6,551	9,940	16,491	0.0	June 2023	Inventory
Guadalajara	GDL 07	393,938	8,509	16,335	24,843	7,658	13,362	21,020	100.0	July 2023	Inventory
Guadalajara	GDL 08	680,333	15,387	27,911	43,297	13,848	11,890	25,738	0.0	October 2023	Inventory
Silao	Puerto Interior 3	231,252	3,445	9,326	12,770	3,445	4,197	7,641	0.0	August 2023	Inventory
Querétaro	Safran Exp	81,158	0	4,446	4,446	0	4,135	4,135	100.0	May 2023	BTS
	Oxxo Exp	110,764	1,970	5,494	7,465	1,970	4,033	6,003	100.0	April 2023	BTS
		<b>1,839,413</b>	<b>36,589</b>	<b>78,023</b>	<b>114,612</b>	<b>33,471</b>	<b>47,556</b>	<b>81,028</b>	<b>31.9</b>		
<b>Total</b>		<b>3,865,491</b>	<b>79,838</b>	<b>161,846</b>	<b>241,684</b>	<b>72,753</b>	<b>88,537</b>	<b>161,291</b>	<b>36.5</b>		

(1) Total Expected Investment comprises our material cash requirements, including commitments for capital expenditures.

(2) A shell is typically comprised by the primary structure, the building envelope (roof and façade), mechanical and supply systems (electricity, water and drainage) up to a single point of contact.

For the fiscal year ended December 31, 2022, we completed twelve buildings with a GLA of 2,406,526 square feet (223,574 square meters). Of these buildings, one was a BTS Building with a GLA of 78,286 square feet (7,273 square meters), and eleven were Inventory Buildings with a total GLA of 2,328,240 square feet (216,301 square meters).

**Land Reserves**

As of March 31, 2023, we had 873.1 acres (38,033,573 square feet) of Land Reserves located in Monterrey, Guadalajara, Querétaro, Tijuana, San Miguel de Allende, San Luis Potosí, Ciudad Juárez, Guanajuato, Aguascalientes and Puebla, which are within active industrial corridors in Mexico, on which we plan to develop approximately 17.1 million square feet (1.6 million square meters) of industrial buildings.

[TABLE OF CONTENTS](#)

As of March 31, 2023, the estimated development potential of the Land Reserves is:

Location	Total Land Reserves	Total Land Reserves	Percentage of Total Land Reserves	Appraisal Value as of March 31, 2023 <sup>(1)</sup>	Estimated GLA to be Developed	Estimated GLA to be Developed
	(Hectares)	(Acres)	(%)	(thousands of US\$)	(square meters)	(square feet)
Aguascalientes	120	297	34	32,490	541,304	5,826,547
Querétaro	52	128	14.6	33,680	232,908	2,506,997
Monterrey	41	101	11.5	32,660	183,626	1,976,530
San Miguel Allende	36	89	10.2	15,530	161,801	1,741,607
San Luis Potosí	31	77	8.8	13,320	140,703	1,514,511
Guanajuato	32	78	9.0	17,720	142,350	1,532,242
México	24	60	6.9	49,960	109,899	1,182,947
Ciudad Juárez	16	40	4.5	12,760	73,587	792,082
Guadalajara	0	0	0	0	25,504	274,521
Tijuana	0	0	0	0	22,571	242,949
Puebla	1	2.1	0.2	790	3,869	41,647
<b>Total</b>	<b>353</b>	<b>873.1</b>	<b>100.0</b>	<b>208,910</b>	<b>1,590,046</b>	<b>17,115,108</b>

(1) Land value is appraised at cost. For more information, see “Presentation of Financial and Certain Other Information—Appraisals.”

**Our Competitive Strengths**

We believe the following are our competitive strengths:

***Vertically-Integrated and Internally Managed Industrial Real Estate Developer with a High-Quality Modern Portfolio of Scale***

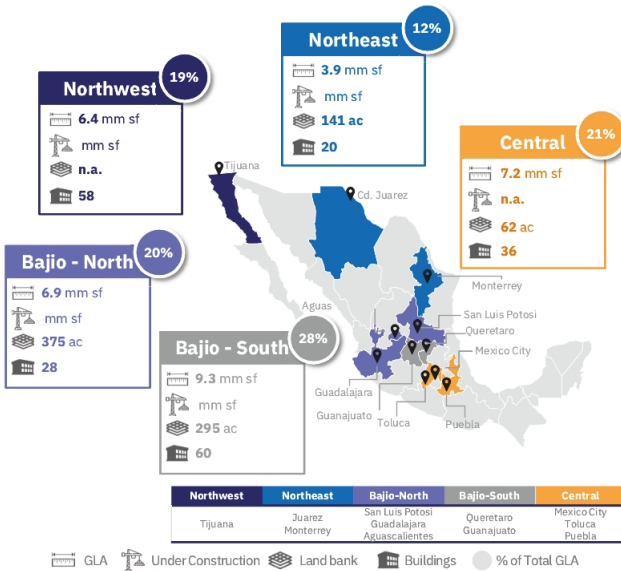
Our portfolio consists of what we believe to be one of the largest and modern industrial group of assets in Mexico, with 184 clients occupying 202 Class A Buildings, across industrial corridors and principal industrial sites of the country, with a total owned GLA of 33.7 million square feet and an average building life of 11.2 years, as of March 31, 2023. We manage our owned GLA and do not manage any GLA of third parties. Our portfolio of stabilized industrial properties has an average stabilized occupancy rate of 96.7%. Our profit for the first quarter of 2023 decreased 37.5%, as compared to the first quarter of 2022. Vesta FFO per share increased 22.3%, as compared to the first quarter of 2022. Our profit for the year has increased 6.0x since 2012, growing at a CAGR of 19.6% from 2012 to 2022 and 40.1% from 2021 to 2022. Vesta FFO grew 21.5% from 2021 to 2022, and we had an average historical Yield on Cost from 2020 to 2023 above 10.0%.

**TABLE OF CONTENTS**

Our portfolio is strategically located and diversified throughout Mexico’s key trade, logistics corridors with the U.S., manufacturing centers and urban areas, in a manner designed to maximize client demand. We also have a strategic land bank, with 873.1 acres of Land Reserves with the potential to develop over 17.1 million square feet of incremental GLA, as of March 31, 2023.

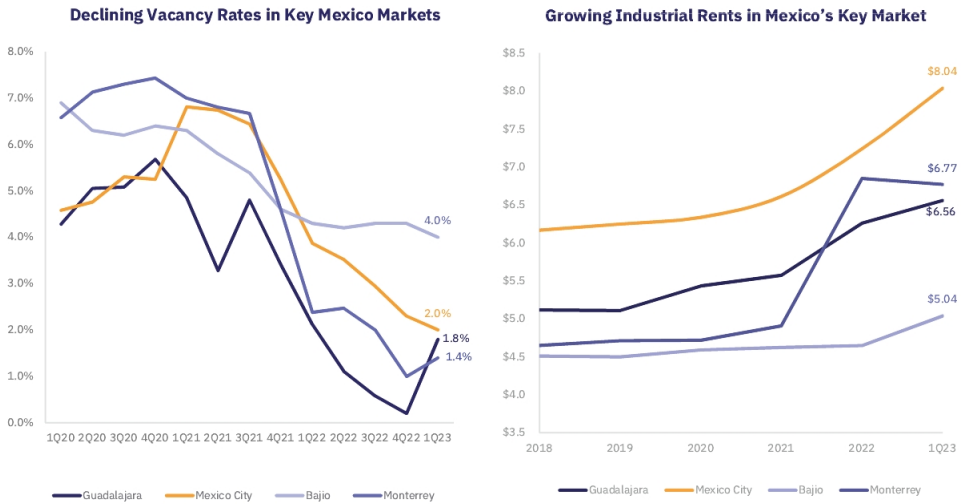
**Portfolio Snapshot**  
(As of March 31, 2023)

<b>GLA<sup>(1)</sup></b>	<b>37.6</b> mm sf
<b>Buildings</b>	<b>202</b>
<b>Tenants</b>	<b>184</b>
<b>Occupancy<sup>(2)</sup></b>	<b>96.7%</b>
<b>US\$ Denominated Income</b>	<b>86.7%</b>
<b>Building Life Weighted Average</b>	<b>11.2</b> Years
<b>Weighted Average Remaining Lease Term</b>	<b>5.1</b> Years
<b>Land Bank</b>	<b>873</b> Acres



Notes: mm sf = millions of square feet. (1) GLA includes 3.9 mm sf of projects under construction as of March 31, 2023. (2) Stabilized Occupancy.

We operate in what we consider to be Mexico’s most dynamic industrial markets with the lowest vacancy rates in the country and growing industrial rents, according to CBRE 1Q2023 market report:



Source: CBRE.

[TABLE OF CONTENTS](#)

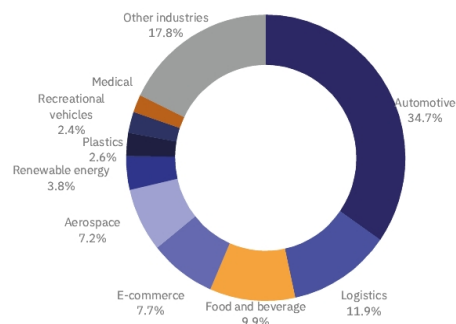
**Vesta Local Real Estate Markets – CBRE 1Q2023 Data**

	Stock (mm sqf)	Vacancy Rate %	Asking List Rent (US\$ sf per year)	Net Absorption (mm sf)	New Supply (mm sf)	Under Construction (mm sf)
<b>Northwest</b>						
Tijuana	39.8	0.4%	\$8.19	0.84	0.90	3.00
<b>Northeast</b>						
Juarez	46.3	0.0%	6.97	1.07	1.01	9.47
Monterrey	139.2	1.4%	6.77	4.59	5.05	13.50
<b>Bajío North</b>						
San Luis Potosí	27.0	2.4%	4.70	0.56	0.38	0.53
Guadalajara	46.7	1.8%	6.56	1.50	2.25	3.11
Aguascalientes	12.2	3.8%	5.35	0.13	0.13	0.17
<b>Bajío South</b>						
Queretaro	50.1	4.4%	5.35	0.57	0.48	2.63
Guanajuato	54.1	4.6%	4.78	0.37	0.53	1.52
<b>Central</b>						
Mexico City	111.4	2.0%	8.04	2.00	1.67	4.55
Toluca	23.3	3.6%	6.49	0.76	0.29	0.22
Puebla	17.5	1.2%	5.80	0.13	0.07	0.00
<b>Summary Market</b>						
Northwest	39.8	0.4%	\$8.19	0.84	0.90	3.00
Northeast	185.5	1.1%	6.87	5.67	6.06	22.96
Bajío North	86.0	2.2%	5.54	2.19	2.76	3.81
Bajío South	104.2	4.5%	5.07	0.94	1.00	4.15
Central	152.2	2.3%	6.77	2.89	2.02	4.77
<b>TOTAL</b>	<b>567.7</b>	<b>2.1%</b>	<b>\$6.49</b>	<b>12.52</b>	<b>12.74</b>	<b>38.69</b>

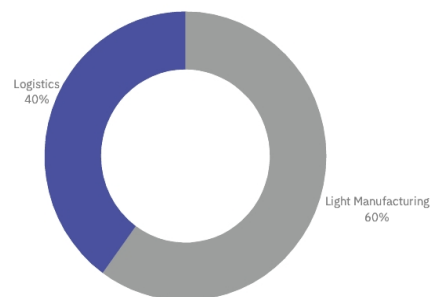
Source: CBRE.

We develop, own and manage two types of industrial real estate products: (i) Inventory Buildings and (ii) BTS Buildings. We believe that our client base is well diversified among logistics and light-manufacturing clients, and covers a variety of industries such as automotive, aerospace, high-tech, pharmaceuticals, electronics, food and beverage and packaging.

**Tenant Industry Diversification**  
(Share of Total GLA as of March 31, 2023)



**Balanced Portfolio Use**  
(% of Occupied GLA, as of March 31, 2023)



We have built what we believe to be a scaled, high quality and modern industrial portfolio. Our average building age is lower than the average of the Mexican industrial REITs. Also, as of March 31, 2023, we own a land bank of properties located in strategic regions. Additionally, as of such date, 86.7% of our rental income is denominated in U.S. dollars as we serve global clients in the manufacturing and logistics sectors.

***Well Positioned to Take Advantage of Favorable Market Fundamentals and Industry Tailwinds***

***Nearshoring***

Global events have led companies to rethink their supply chains and explore ways to expand or relocate production facilities to closer regions. Nearshoring trends have recently accelerated due to global and geopolitical drivers such as:

- geopolitical tensions between the U.S. and China leading to relocation of Asia-based operations to North America;
- pandemic-disrupted supply chains, including shortages of raw materials and manufacturing components;
- a challenging labor and logistics environment in the U.S.;
- and
- the Russia-Ukraine conflict.

Moving manufacturing closer to end-users provides supply chain security for many sectors and companies, as it reduces long shipping routes while minimizing sensitivities to global disruptions. Supply times from Mexico to the U.S. and Canada can significantly improve delivery schedules, allowing goods to reach final consumers faster.

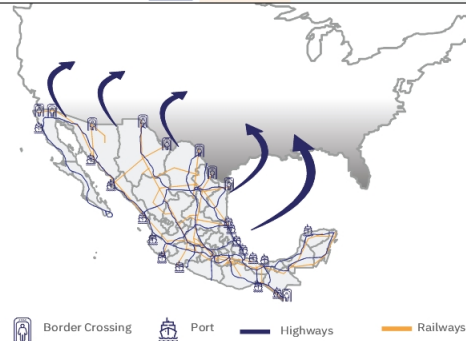
Mexico is well positioned to benefit from nearshoring given its geographic proximity to the U.S. and Canada, as well as the USMCA trade agreement, its manufacturing base, qualified labor force and competitive wages. According to a recent report by the Inter-American Development Bank, Mexico is likely to be the country to receive the most investment in Latin America, with an estimate of US\$35.0 billion, driven by nearshoring dynamics.

Mexico has become an essential part of North America’s trade and manufacturing platform with nearly 90.0% of Mexico’s exports deriving from manufacturing according to Bloomberg, and has continued to experience a steady influx of foreign direct investment, averaging US\$8.7 billion of new investments per quarter since 2015, according to the Dallas Federal Reserve. The United States continues to be the world’s largest importer of goods, with more than US\$3.3 trillion of import value per year during 2022, according to Statista. We believe that Mexico is well-positioned to capture more export market share from other economies into the U.S., especially companies aiming to relocate manufacturing from Asia and China.

**Privileged Location Allows for Shorter Supply Chains**

Global-Mexico – Maritime Travel Times (Days)

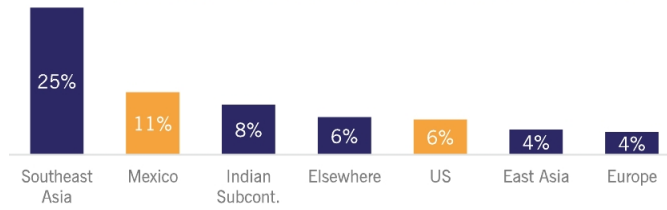
Destination	Global-Mexico – Maritime Travel Times (Days)		
	Mexico	China	Brazil
New York	5 days	32 days	15 days
LA	4 days	18 days	23 days
Rotterdam	16 days	32 days	17 days
Yokohama	19 days	4 days	35 days



Sources: Kearney – Mexico: a serious resilience play for North America. Mexican Ministry of Economy Nearshoring Presentation from 2022 and Mexican Ministry of Economy Nearshoring Presentation 2022.

**Research Survey**

*"Where would American Companies Relocate from China?"*

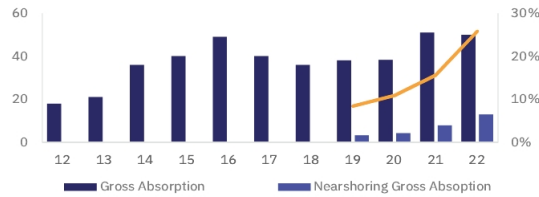


Source: *Ventureoutsourc*.

The relocation of global supply chains into North America is already benefiting Mexico’s industrial real estate market, as evidenced by an acceleration of nearshoring gross absorption since 2019. With Mexico’s industrial real estate market being the largest in Latin America according to CBRE, and due to its strategic location in the North America cluster, we expect this nearshoring trend to continue, with a favorable impact over the real estate industry.

**Nearshoring Driving Strong Gross Absorption in Mexico’s Main Industrial Markets**

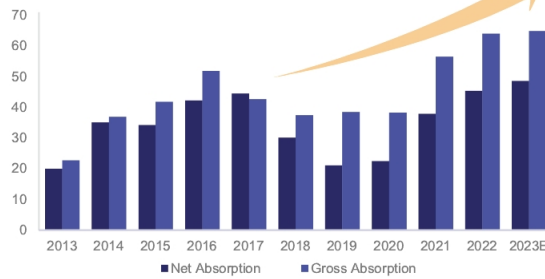
(millions of square feet)



Source: *CBRE*.

**Net and Gross Absorption<sup>(1)</sup>**

(Class A, in millions of square feet)



Source: *CBRE*. Note: (1) Net and Gross absorption in Mexico’s 13 Main Industrial Markets.

### Mexico Market Larger than Sum of Remainder of LATAM Market

MEXICO <sup>(3)</sup>	Mm sf	LATAM	mm sf
Bajo	190.2	Brazil	201.3
North	302.1	Chile	58.1
Central	152.2	Colombia	25.8
		Costa Rica	24.8
		Argentina	22.6
		Peru	12.9
		Panama	12.9
<b>Mexico</b>	<b>644.5 mm sf</b>	<b>LATAM</b>	<b>358.4 mm sf</b>

Source: CBRE. Note: mm sf = millions of square feet.

#### e-Commerce

Our logistics focused properties are state-of-the-art and well positioned to capture key e-commerce functions. According to Statista, the size of the e-commerce market in Mexico is expected to reach US\$42.2 billion by the end of 2023, with an expected growth in e-commerce sales revenue of 85% between 2021-2025, creating new opportunities in logistics, warehousing and delivery services. Retailers are increasingly shifting to shipping parcels versus pallets, maintaining high inventory levels, expanding product portfolio and investing in reverse logistics to handle returns. E-commerce sales reached 11% of all Mexican retail sales in 2022 according to Statista, which could be considered a low penetration when compared to other economies such as the United States (16%) and China (44%). We believe industrial GLA demand from e-commerce will grow over the next few years, with the largest metro areas (Mexico City, Guadalajara and Monterrey) benefitting the most.

#### Projected E-Commerce Demand for Mexican Industrial GLA<sup>(1)</sup>

(millions of square feet)

Year	Millions of square feet
15	5
16	6
17	8
18	10
19	13
20	22
21	23
22	26
23	29
24	33
25	38

#### Current E-Commerce Penetration

Country	Penetration (%)
CHN	44%
ENG	36%
SK	29%
DNM	20%
IDN	20%
NOR	19%
USA	16%
FIN	15%
SWE	14%
CAN	14%
SP	12%
MX	11%
FR	11%
GER	11%
BR	11%
IT	6%

Source: LENS analysis with information from AMVO, AMAI, and INEGI.  
 Note: (1) Assumes 1.2 million square feet demanded per each US\$1 billion of e-commerce sales.

Source: Mexican Association of Online Sales.

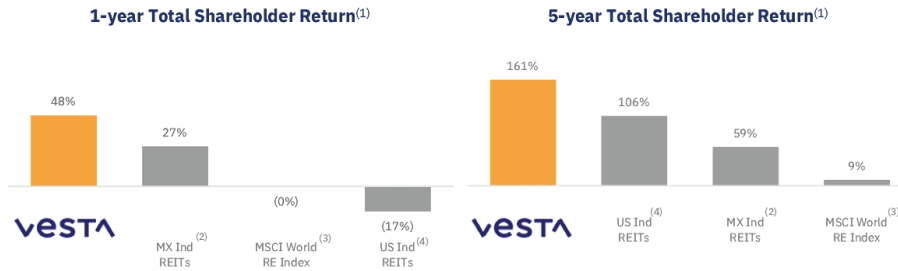
#### Fully integrated and robust development platform allows Vesta to accelerate earnings and portfolio growth via owned land bank

We are a fully-integrated real estate company, actively engaging throughout the development process, from the search and acquisition of land, obtaining any necessary licenses, and conceptual design and development of our properties. We believe that our 25+ years of proven track record as a fully integrated and robust development platform, together with our disciplined approach towards design and construction and rigorous cost controls translate into robust value creation, increase in demand for our properties and increase in earnings metrics.

Historically, we have developed properties at an average Yield on Cost from 2020 to 2023 above 10.0%. In addition, we analyze the NOI of our entire portfolio of properties (including stabilized properties, construction in progress and vacant properties) in relation to their appraised value and believe that we generate strong value



creation for our shareholders based on this analysis in relation to our Yield on Cost. The following graphs show our total shareholders return compared to certain REIT indexes:



Source: S&P Capital IQ as of May 30 2023. Note: (1) Total shareholder return defined as share price appreciation plus dividends received during the specific period (1-year and 5-years prior to May 30 2023, respectively). Total shareholder returns for MX Ind REITs and US Ind REIT calculated in local currency as the total shareholder return weighted averaged by market capitalization of each company. (2) MX Ind. REITs Index includes FIBRA Uno, FIBRA Prologis, FIBRA Macquarie, and FIBRA Terrafina. (3) MSCI World RE Index consists of large and mid-cap equity across 23 developed markets. (4) US Ind. REITs Index includes Prologis, First Industrial, STAG Industrial, EastGroup Properties, Rexford Industrial Realty, Terreno Realty Corporation, and LXP Industrial Trust.

Our strategic Land Reserves are well diversified across Mexico’s most dynamic industrial markets, and located within the same regions where we currently have our industrial properties, which are locations that we consider to be well-positioned to benefit from nearshoring and logistics trends in the near future, such as Monterrey, Tijuana, Guadalajara, Juarez, San Luis Potosí, Querétaro, San Miguel de Allende, Guanajuato and Mexico City.

Our fully integrated and robust development platform has allowed us to grow our basic earnings per share at a CAGR of 9.8% since 2012. Our total stockholder’s equity has increased 3.2x since 2012 growing at a CAGR of 12.2% from 2012 to 2022 and 12.8% from 2021 to 2022. In 2022 alone, we increased our Adjusted NOI by US\$18.9 million compared to December 31, 2021, which represents an Adjusted NOI growth of 10.9%.

**High quality and diversified tenant base of predominantly U.S. and global clients paying U.S. dollar-denominated leases**

We have a well-diversified tenant base and portfolio of leading Mexican companies and multinational, world-class, tenants under long-term contracts, including Nestlé, TPI, Safran, Nissan, MercadoLibre, Bombardier, The Home Depot, Coppel, Gates, Lear Corporation, among others. Our client portfolio is well-balanced between light-manufacturing (60.0% of GLA) and logistics (40.0% of GLA) and we maintain exposure to key light-manufacturing and productive industries in Mexico such as automotive, aerospace, food & beverage, energy, among others.

As of March 31, 2023, we had 184 tenants and 86.7% of our rental income in U.S. dollars with a weighted average remaining lease term of 5.1 years. No tenant occupies more than 6.0% of our total GLA, with the top 10 tenants maintaining an average remaining lease term of 5.9 years. Our long-dated lease terms are key to securing stable cash flows and allow us to foster long-term partnerships with our tenants. The charts below indicate the breakdown of our top 10 tenants by GLA and our long-term lease maturity profile as of March 31, 2023:

Tenant	NESTLÉ	TPI Composites	SAFRAN	NISSAN	MERCADO LIBRE	BOMBARDIER	COPPEL	HOME DEPOT	GATES Corporation	LEAR Corporation
Country of Principal Headquarters										
% of GLA	5.3%	3.6%	3.4%	3.0%	2.7%	2.0%	1.8%	1.8%	1.6%	1.5%
Lease term remaining Years	7	5	7	2	9	13	4	9	8	6

### Long-term Lease Maturity Profile

(% of Occupied GLA, as of March 31, 2023)



Note: (1) Weighted average lease life of a contract by total income

#### ***Seasoned management team focused on shareholder return and best-in-class corporate governance***

We believe we are one of the only publicly listed pure-play industrial platforms, with a fully internalized management in Mexico. Our internal flat management structure and the equity participation of our management team aligns internal incentives with the interests of our stakeholders, resulting in long-term value creation. Our executive chairman and other executive officers' position in our equity, which represents approximately 5.4% of our outstanding capital stock as of March 31, 2023 (6.1% on an as adjusted basis after giving effect to this offering), represents a significant stake hold, while at the same time allows for significant liquidity of our shares (not in the possession of a control group).

Our management is comprised of a team with significant expertise in the Mexican industrial real estate market and a long tenure in the Company with an average of 9.1 years of experience with the Company. We have a highly professional and experienced team across all key areas of industrial real estate development and operations, including land selection, land and property acquisitions, design and engineering, development, government licensing and government relations, project management, marketing, sales and negotiation of contracts. This team possesses significant know-how in investing and operating industrial real estate companies and has a multidisciplinary track record of successfully deploying capital investments through development and acquisition of land for both single properties and portfolios.

Our Board of Directors currently consists of 10 members and their alternates, eight of whom are independent directors, well above the requirements of Mexican law, which supports our goal of improved governance and transparency to implement best practices. All board members are selected through a process that evaluates their expertise, experience and moral integrity. The experience gained from our partnership with institutional investors has also been a competitive advantage, attracting capital to create value.

#### ***Longstanding commitment to environmental, social and governance best practices***

Our ongoing commitment to implement best practices and create sustainable spaces within our own and our clients' operations is an integral component of our long-term strategy for success. We contribute to our clients' and suppliers' competitiveness and society's well-being, while seeking to minimize our environmental impact and related climate change risks. Operationally, we continue to improve relevant KPIs such as LEED Certification, having closed 2022 with six new LEED certified buildings.

Our 2025 ESG goals include:

- *Governance and integrity:* (i) 100.0% of investment decisions under responsible investment guidelines, including the United Nations Principles for Responsible Investments ("UN PRI"), (ii) establish ESG commitments with 35% of our total supply chain, and (iii) additional women as permanent members of our Board of Directors, consistent with global trends;

## TABLE OF CONTENTS

- *Social:* (i) achieve strategic alliances for our ESG projects (for example, with local communities and other private organizations), consisting of increasing the total impact of the initiatives, both in terms of people and size of projects, (ii) firm-wide continuous training in ESG practices, and (iii) reduce salary gender gap, primarily at the management level; and
- *Environment:* (i) reduce carbon footprint and water consumption in areas of real estate development managed or to be managed by Vesta, (ii) increase waste recycled by Vesta, (iii) identify all physical and transitional risks of our portfolio and operations to determine mitigation and prevention actions, and (iv) increase the percentage of our GLA to have green certifications, such as LEED, BOMA and EDGE.

We are committed to continue our efforts to promote ESG practices. Our goal is to manage our properties in shared responsibility with our stakeholders, tenants and suppliers. We have created ESG-linked indicators to measure our progress on various fronts, including implementation of green clauses, and evaluation of environmental and social impacts of operations. Vesta is one of the few real-estate companies in Latin America to issue a sustainability-linked bond.

As a result of our commitment to ESG, our efforts have been recognized by S&P Yearbook 2023, 2023 Bloomberg Gender-Equality Index (GEI) and GRESB, among others. Since 2013 we have published an annual sustainability report assessing our ESG progress, which we will continue disclosing as a means to provide visibility to the market in respect of our ESG efforts.

For more information, see “Business - Environmental, Social and Governance Matters.”

### **Our strategy**

Our primary business objective is to continue to grow our business as a sustainably operated, world-class, fully-integrated, industrial real estate company. Based on our Level 3 Strategy, we will continue to implement the following strategies which we believe will enhance our business and strengthen our competitive advantages.

#### ***Manage, maintain and improve current portfolio***

We strive to remain a benchmark in Mexico’s real-estate industry through efficient and effective management, and maintenance and improvement of our current portfolio. We believe that our real-estate solutions are developed with the highest standards of quality, market know-how and client needs, and eco-efficiency, thus supporting our clients’ sustainable development and requirements, and generating economic value. We are committed to offering our clients an efficient, top-quality, service, supported by a dedicated and specialized team that provides personalized attention. We strive for continuous improvement through a quality management system based on ISO-9001:2015 and which is grounded in our quality framework.

**TABLE OF CONTENTS**

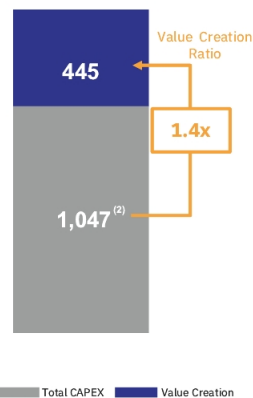
**Invest and divest for continuous value creation**

To continue strengthening our portfolio, we seek to identify clusters, industries or companies that may require the construction of an industrial park or facility tailored to their needs.

**Pipeline**

Region	Vesta Park	Number of buildings	GLA mm SF	CAPEX US\$ mm	Yield
Northwest	Mega Region (Tijuana)	2	0.5	23	12.3%
Northeast	Apodaca (Monterrey)	9	2.6	100	10.5%
	Juarez Oriente	5	1.2	55	11.7%
Bajío North	Guadalajara Phase 2	3	1.4	43	12.3%
	San Luis Potosi	3	0.7	25	11.1%
	Aguascalientes	1	0.2	13	10.7%
Bajío South	Queretaro	7	1.7	66	10.9%
	San Miguel de Allende	4	0.5	26	10.5%
	Puerto Interior (Silao)	2	0.4	15	10.5%
Central	Mexico City Parks	5	2.0	180	9.4%
Future projects		14	3.6	283	9.3%
<b>Total Growth Program</b>		<b>55</b>	<b>14.7</b>	<b>829<sup>(1)</sup></b>	<b>10.3%</b>

**Estimated Value Creation**  
(US\$ mm)



Incremental stabilized NOI: US\$ 103 mm

Note: (1) Does not include US\$102 mm of CAPEX from current projects. (2) Includes already deployed CAPEX.

Our parks are composed of state-of-the-art buildings designed for advanced light-manufacturing and/or logistics, which are strategically located within Mexico, providing access to ports, airports and highways. These full-service facilities are designed with core sustainability features, such as energy conservation, clean energy generation (including the use of 208 solar panels in our properties) and recycling. Initiated under our Level 3 Strategy, asset recycling has become an additional driver of value within our operations, by selling certain properties, capturing upside, and developing new state-of-the-art facilities according to our client’s needs. This strategy expands our sources of funding, lowers financing costs and optimizes our capital structure, as we leverage our existing development capabilities to recycle capital at attractive returns.

**Continue to strengthen our balance sheet and expand our funding sources with prudent capital allocation poised for risk-adjusted growth**

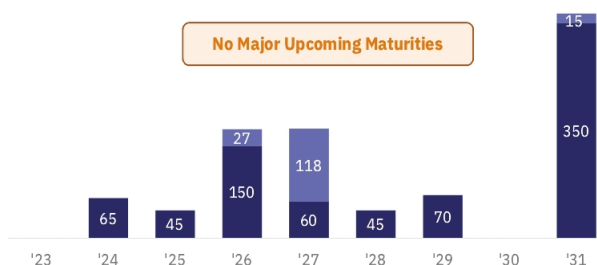
We will continue our efforts to optimize our capital structure, building upon our long-term debt with the goal of maintaining a stacked maturity profile with maturities greater than five years, and a sound liquidity position. As part of our Level 3 Strategy, we will continue strengthening our balance sheet to maintain and expand our various sources of funding, including through the incurrence of term loans and revolving facilities as well as bilateral secured lines of credit, in addition to issuances of international bonds and equity securities. Our general policy is to acquire land for the purpose of developing properties to generate income, but we may, from time to time, evaluate opportunities to sell assets for capital gain.

We have a thorough and disciplined approach to capital allocation. Our LTV stands at 31.4% as of March 31, 2023, which is well within our maximum LTV of 40.0%.

Our staggered and long tenor debt maturity schedule has 6.3 years maturity with a weighted average interest rate of 4.5%. As of March 31, 2023, our Net Debt to Total Assets ratio was 28.1% with a Net Debt to Adjusted EBITDA of 5.4x. For more information, see “Summary Consolidated Financial Information and Operating Data-Non-IFRS Financial Measures and Other Measures and Reconciliations-Ratio Data.”

### Debt Maturity Profile

(US\$ mm, as of March 31, 2023)



### Debt Portfolio Characteristics

(As of March 31, 2023)

Loan To Value	31.4%
Maximum Loan to Value	Lower than 40% <sup>(1)</sup>
Net Debt to Total Assets	28.1%
Net Debt to Adjusted EBITDA	5.4x

(1) As approved by our board of directors.

#### ***Strengthen our organization to successfully execute our strategy***

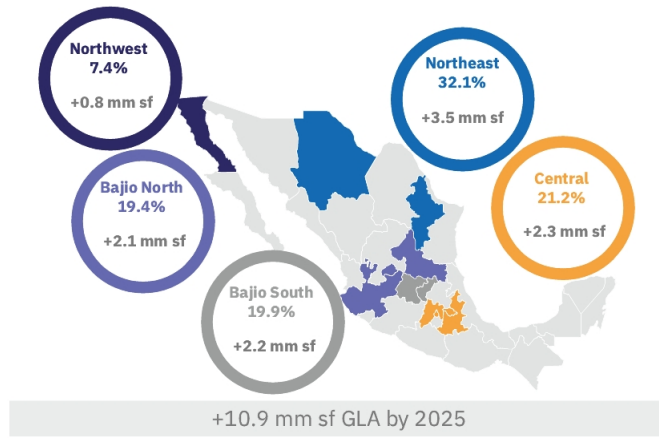
We aim to continuously strengthen our organization and improve our work culture. We are proud of our team and we value the diversity of our workforce, which we believe grows stronger every day. We have developed a core team that leverages on its experience to train our teams and provide for succession. Furthermore, we aim to build a place to work that is attractive to talented young professionals, we recognize the central role our employees play in our business and try to enrich our collective talent through committed, innovative people, offering them attractive working conditions.

#### ***2023 – 2025 Accelerated Growth Plan***

To take advantage of the positive outlook of the industrial real estate market and the expected growth driven by nearshoring and e-commerce in the upcoming years, we have developed an accelerated growth plan from 2023 to 2025. We aim to develop 10.9 million square feet of GLA in the next 3 years, to reach a total GLA of 48.5 million square feet by 2025. We expect that the majority of this GLA will be developed using our current Land Reserves and will require an estimated total investment of US\$1.0 billion, of which approximately US\$738.7 million is planned to be invested in 2023 and 2024.

Our accelerated growth plan is focused on the same five regions where we currently operate with 3.5 million square feet in the Northeast region (32.1% of total growth plan), 2.3 million square feet in the Central region (21.2% of total growth plan), 2.1 million square feet in the Bajío-North region (19.4% of total growth plan), 0.8 million square feet in the Northwest region (7.4% of total growth plan), and 2.2 million square feet in the Bajío-South region (19.9% of total growth plan). The following chart includes a summary of the GLA of our current portfolio of industrial properties, our projects under construction and our growth plan by region:

### Vesta's Growth Share by Region



### Vesta Accelerated Growth Plan (2023-2025)

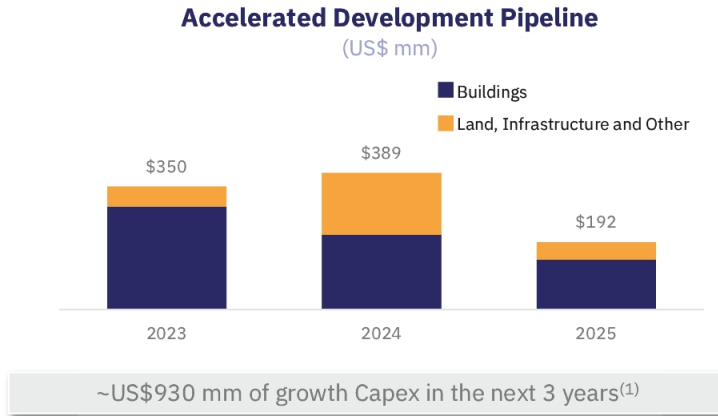
(millions of square feet of GLA)

	Current Portfolio	(+) Under Construction	(+) Growth Plan <sup>(1)</sup>	2025
<b>VESTA</b>	33.7	3.9	10.9	5
<b>Bajío South</b>	9.3	0.4	2.2	11.9
<b>Northeast</b>	3.9	1.6	3.5	9.0
<b>Bajío North</b>	6.9	1.4	2.1	10.4
<b>Central</b>	7.2	0.0	2.3	9.5
<b>Northwest</b>	6.4	0.5	0.8	7.7

Note: (1) Does not include US\$102 mm of CAPEX from current projects.

[TABLE OF CONTENTS](#)

Additionally, with our growth plan, we also plan to increase our development pipeline by growing our capital expenditures by approximately US\$950 million in the next three years. The following chart includes a summary of our projected capital expenditures in the next three years:



Note: (1) 2023 capex includes US\$102 mm of capex from current projects

We believe our accelerated growth plan will be key to ensure Vesta is well positioned to take advantage of the favorable market fundamentals and capture growth driven by nearshoring and e-commerce in the upcoming years, and ultimately create value to our shareholders.

**Our Corporate Structure**

The following chart shows our simplified corporate structure, reflecting our main subsidiaries, as of the date of this prospectus:



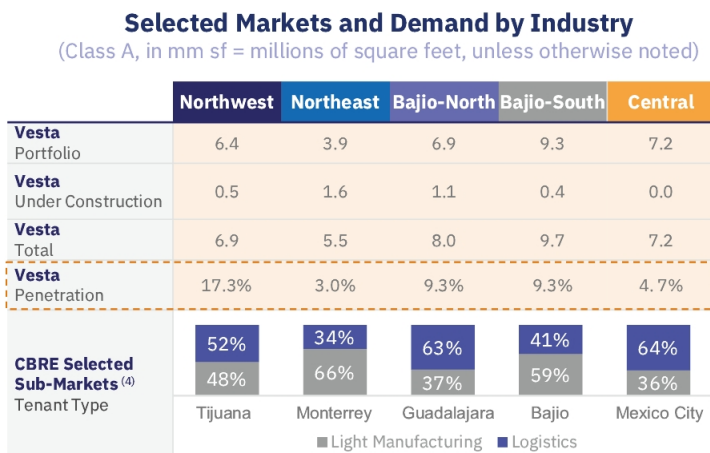
The remaining 0.01% of QVC is owned by QVC II, and the remaining 0.01% of all other subsidiaries is owned by QVC.

[TABLE OF CONTENTS](#)

As of the date of this prospectus, our significant subsidiaries are QVC, QVC II and VBC, all of which were incorporated in Mexico and are majority-owned by the Company.

**Our Portfolio**

The following chart presents a summary of our real estate portfolio by key market penetration according to CBRE:



Source: CBRE. Note: (1) Light Manufacturing includes manufacturing and Logistics includes logistics, e-commerce related, automotive and high-tech.

All of our ownership rights with respect to our properties are in fee simple form, except for the plots of land where the Querétaro Aerospace Park and Douki Seisan Park were constructed. For more information, see “--Our Parks-to-Suit Projects --Querétaro Aerospace Park” and “--Douki Seisan Park.” None of our projects are subject to encumbrances different from customary rights of way granted to utility suppliers.

**Summary of Risk Factors**

An investment in our common shares and ADSs is subject to a number of risks, including risks related to our business, risks related to Mexico and risks related to our ADSs. The following list summarizes some, but not all, of these risks. Please read the information in the section entitled “Risk Factors” for a more thorough description of these and other risks.

***Risks Related to Our Business***

- The success of our business depends on general economic conditions and prevailing conditions in the real estate industry. Accordingly, any economic slowdown or downturn in real estate asset values or leasing activity may have a material adverse effect on our business, financial condition, results of operations and prospects and/or the liquidity or trading price of our ADSs.
- The volatility of the financial markets may adversely affect our financial condition and/or results of operations.
- Real estate investments are not as liquid as certain other types of assets, which may adversely affect our financial conditions and results of operations.
- Investments in real estate properties are subject to risks that could adversely affect our business.
- We are dependent on our tenants for a substantial portion of our revenues and our business would be materially and adversely affected if a significant number of our tenants, or any of our major tenants, were to default on their obligations under their leases.



## TABLE OF CONTENTS

- We derive a significant portion of our rental income from a limited number of customers.
- Our clients operate in certain specific industrial sectors in Mexico, and our business may be adversely affected by an economic downturn in any of those sectors.
- An increase in competition could lead to lower occupancy rates and rental income and could result in fewer investment opportunities.
- We may not be successful in executing on our accelerated growth strategy if we are unable to make acquisitions of land or properties.
- We are dependent on our ability to raise capital through financial markets, divestitures or other sources to meet our future growth expectations.
- We are subject to risks related to the development of new properties, including due to an increase in construction costs and supply chain issues.
- Our business and operations could suffer in the event of system failures or cyber security attacks.

### ***Risks Related to Mexico***

- Adverse economic conditions in Mexico may have a negative impact on our financial condition and/or results of operations.
- Political and social developments in Mexico as well as changes in Federal Governmental policies could have a negative impact on our business and results of operations.
- Legislative or regulatory action with respect to tax laws and regulations could adversely affect us.
- Developments in the U.S. and other countries may adversely affect Mexico's economy, our business, financial condition and/or results of operations, and the market price of our ADSs.
- Mexico is an emerging market economy, with risks to our results of operations and financial condition.
- Changes in exchange rates between the peso and the U.S. dollar or other currencies may adversely affect our financial condition and/or results of operations.

### ***Risks Related to Our ADSs***

- The price of our ADSs or common shares may be volatile or may decline regardless of our operating performance, and you may not be able to resell your ADSs or common shares at or above the offering price.
- Our bylaws contain restrictions on certain transfers of common shares and the execution of shareholders agreements, which could impede the ability of holders of ADSs to benefit from a change in control or to change our management and Board of Directors.
- You may not be able to sell your ADSs at the time or the price you desire because an active or liquid market may not develop.
- The relative volatility and illiquidity of the Mexican securities markets may substantially limit your ability to sell the common shares underlying the ADSs at the price and time you desire.
- Sales of our ADSs or common shares by our founders, directors or officers, or the perception that these sales may occur may cause our share price to decline.
- We are subject to different disclosure and accounting standards than companies in other countries.
- If we issue or sell additional equity securities in the future, we may suffer dilution and the trading prices for our securities may decline.
- The payment and amount of dividends are subject to the determination of our shareholders.
- As a foreign private issuer and an "emerging growth company" (as defined in the JOBS Act), we will have different disclosure and other requirements than U.S. registrants and non-emerging growth companies.
- We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur additional legal, accounting and other expenses.

[TABLE OF CONTENTS](#)

- As a foreign private issuer, we rely on exemptions from certain NYSE corporate governance standards applicable to U.S. issuers, including the requirement that a majority of an issuer's directors consist of independent directors. This may afford less protection to holders of our common shares.
- There can be no assurance that we will not be a passive foreign investment company, or PFIC, for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. investors in our common shares or our ADSs.

TABLE OF CONTENTS

**THE OFFERING**

*The following is a brief summary of the terms of the offering. This summary is not complete and does not contain all the information you should consider before investing in our common shares and ADSs. You should carefully read this entire prospectus before investing in our common shares and ADSs, including "Risk Factors" and our financial statements. For a more complete description of our common shares and ADSs, see "Description of Capital Stock and Bylaws" and "Description of American Depositary Shares" in this prospectus.*

<b>Issuer</b>	Corporación Inmobiliaria Vesta, S.A.B. de C.V.
<b>Offering</b>	We are offering common shares represented by ADSs in the United States and other countries outside of Mexico.
<b>Public offering price</b>	We currently estimate that the initial public offering price per ADS will be between US\$ and US\$ .
<b>Underwriters</b>	Citigroup Global Markets Inc., BofA Securities, Inc., Barclays Capital Inc., Morgan Stanley & Co. LLC and Scotia Capital (USA) Inc.
<b>Common shares outstanding before and after the offering</b>	<p>As of the date of this prospectus, our share capital consists of an aggregate of common shares.</p> <p>Immediately after the offering, we will have an aggregate of common shares, including common shares represented by ADSs.</p>
<b>Over-allotment option</b>	We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional common shares represented by ADSs, at the public offering price set forth on the cover of this prospectus less the underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering.
<b>ADSs</b>	Each ADS represents 10 common shares. The ADSs will be issued under a deposit agreement among us, Citibank, N.A., as depositary, and the registered holders, indirect holders and beneficial owners from time to time of ADSs issued thereunder.
<b>Use of proceeds</b>	We estimate that the net proceeds that we will receive in the offering will be US\$ million from our sale of common shares (or US\$ million if the underwriters exercise in full their over-allotment option) in the offering after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds of the offering to fund our growth strategy including an estimate of 30% to 40.0% of the net proceeds of the offering for the acquisition of land or properties and related infrastructure investments, and an estimate of 60.0% to 70.0% for the development of industrial buildings. See "Use of Proceeds."

TABLE OF CONTENTS

<b>Corporate approvals</b>	The issuance and placement of the ADSs was approved by our general extraordinary shareholders' meeting held on March 30, 2023.
<b>Listing and registry</b>	We have applied to list the ADSs on the New York Stock Exchange under the symbol "VTMX". Our common shares are registered with the RNV and listed on the BMV under the symbol "VESTA." We have applied to update the register of the common shares in the RNV maintained by the CNBV.
<b>Voting rights of ADSs</b>	Holders of ADSs may instruct the depository to vote the number of deposited common shares their ADSs represent. See, "Description of American Depositary Shares—Voting Rights." Each common share will be entitled to one vote. Common shares may be voted as each holder thereof deems appropriate. See "Description of Capital Stock and Bylaws—Description of Bylaws—Shareholders' Meetings and Voting Rights."
<b>Ownership limitations</b>	Subject to certain exceptions, our bylaws provide that (i) any acquisition of common shares (or any instrument representing common shares, including ADSs) that would result in the beneficial ownership of 9.5% or more of our capital stock, or any multiple thereof, by a person or group of persons, directly or indirectly, (ii) any agreement providing for the establishment or adoption of a vote pooling mechanism, or an arrangement to vote as a group or in concert, or which would result in the beneficial ownership, of 20.0% or more of our capital stock or in a change of control (as defined in "Description of Capital Stock and Bylaws—Change of Control") of our Company (as measured by votes that may be cast, pursuant to an agreement between shareholders or directly, or as a result of direct or indirect ownership), or (iii) any direct or indirect acquisition of common shares (or any instrument representing common shares, including ADSs) by a competitor that would result in such competitor holding 9.5% or more of our capital stock, must be previously approved in writing by our Board of Directors. Our Board of Directors must approve or disapprove the transaction within 90 days from the receipt of notice thereof, provided it has received all the information that is necessary to make a determination. See "Description of Capital Stock and Bylaws—Description of Bylaws—Restrictions on Certain Transfers."
<b>Depository</b>	Citibank, N.A.
<b>Dividends</b>	A vote by the majority of our shareholders present at a shareholders' meeting determines the declaration, amount and payment of dividends, based on the annual recommendation from our board of directors. Under Mexican law, dividends may only be paid (i) from retained earnings included in consolidated financial

TABLE OF CONTENTS

<b>Taxation</b>	<p>statements that have been approved at a company’s shareholders’ meeting, (ii) if all losses for prior fiscal years have been recovered, and (iii) if we have increased our legal reserve by at least 5.0% of our annual net profits until such reserve reaches 20.0% of our capital stock. On March 23, 2021, our general ordinary and extraordinary shareholders’ meeting approved a dividend policy applicable for the years 2021 to 2026. This dividend policy consists of the distribution of up to 75% of our distributable profit each year. See “Dividends and Dividend Policy.”</p> <p>Under the current Mexican Income Tax Law, dividends paid to International Holders (as defined in “Taxation— Certain Mexican Federal Income Tax Considerations”) of our ADSs should be subject to a 10.0% withholding income tax. The applicable income tax withholding would be made by the Mexican broker-dealer or other Mexican financial institution acting as custodian for our common shares in Mexico, if the dividend payment is made by us to the Mexican custodian for subsequent distribution to the holder of ADSs. Gains on the sale or other disposition of ADSs by International Holders are exempt from income tax in Mexico, if (i) the transaction is conducted through a recognized stock exchange as defined under applicable Mexican law, such as the NYSE, (ii) as expected, our common shares underlying the ADSs remain registered with the RNV prior to the sale or disposition of the ADSs, and (iii) the International Holder is a resident, for tax purposes, of a country with which Mexico has entered into a treaty for the avoidance of double taxation that is in effect. See “Taxation— Certain Mexican Federal Income Tax Considerations” for more information about the Mexican federal income tax consequences of an investment in our ADSs.</p>
<b>Lock-up agreement</b>	<p>We, our executive officers and directors, representing % of our outstanding common shares prior to this offering, have agreed not to sell or transfer any of our common shares, ADSs, or any securities convertible into, or exchangeable for, exercisable for, or repayable with common shares or ADSs, for 180 days after the date of this prospectus without first obtaining the written consent of . , in their sole discretion, may release the common shares subject to any of the lock-up agreements with the underwriters, in whole or in part at any time. See “Underwriting.”</p>
<b>Risk factors</b>	<p>See “Risk Factors” beginning on page and the other information included in this prospectus for a discussion of factors you should consider before deciding to invest in our common shares or the ADSs.</p>

**SUMMARY CONSOLIDATED FINANCIAL INFORMATION AND OPERATING DATA**

The following tables present our summary consolidated financial information and operating data as of the dates and for each of the periods indicated. The consolidated statement of financial position data as of March 31, 2023 and as of December 31, 2022 and 2021, and the consolidated statement of profit and other comprehensive income data for the three-month periods ended March 31, 2023 and 2022 and for the years ended December 31, 2022 and 2021 are derived from our financial statements appearing elsewhere in this prospectus, which were prepared in accordance with IFRS, as issued by the IASB.

The financial information in this prospectus has been prepared in accordance with IFRS, which differs in certain significant respects from U.S. GAAP. This information should be read in conjunction with, and is qualified in its entirety by reference to, our financial statements, including the notes thereto, and the information contained under "Presentation of Financial and Other Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

**Consolidated Statements of Profit and Other Comprehensive Income (Loss) Data**

	For the Three-Month Period Ended March 31,		For the Year Ended December 31,	
	2023	2022	2022	2021
	(millions of US\$, except per share data)			
<b>Revenue:</b>				
Rental income	49.9	42.0	178.0	160.7
Management fees	0.3	—	—	0.1
Property operating costs related to properties that generated rental income	(2.5)	(1.6)	(8.9)	(8.5)
Property operating costs related to properties that did not generate rental income	(0.7)	(0.5)	(2.5)	(2.2)
General and administrative expenses	(8.2)	(6.5)	(24.4)	(21.4)
Interest income	0.6	—	2.6	0.1
Other income – net	(0.1)	—	1.0	—
Finance costs	(11.6)	(10.4)	(46.4)	(50.3)
Exchange gain (loss) – net	4.6	(0.8)	1.9	(1.1)
Gain on sale of investment property	—	0.6	5.0	14.0
Gain on revaluation of investment property	10.8	38.2	185.5	164.6
<b>Profit before income taxes</b>	<b>43.1</b>	<b>61.0</b>	<b>291.8</b>	<b>256.0</b>
Current income tax expense	(20.7)	(9.1)	(42.0)	(50.3)
Deferred income tax	8.5	(2.5)	(6.2)	(31.8)
Total income tax benefit (expense)	12.2	(11.6)	(48.2)	(82.1)
<b>Profit for the period</b>	<b>30.9</b>	<b>49.4</b>	<b>243.6</b>	<b>173.9</b>
Other comprehensive income (loss) – net of tax:				
Items that may be reclassified subsequently to profit – Fair value gain on derivative instruments	—	—	—	2.9
Exchange differences on translating other functional currency operations	3.8	5.9	8.9	(4.8)
Total other comprehensive loss	3.8	5.9	8.9	(2.0)
<b>Total comprehensive income for the period</b>	<b><u>34.7</u></b>	<b><u>55.3</u></b>	<b><u>252.5</u></b>	<b><u>172.0</u></b>
Basic earnings per share	<u>0.0452</u>	<u>0.0718</u>	<u>0.3569</u>	<u>0.2683</u>
Diluted earnings per share	<u>0.0445</u>	<u>0.0708</u>	<u>0.3509</u>	<u>0.2636</u>

[TABLE OF CONTENTS](#)

	As of		As of	
	March 31,	2022	December 31,	2021
	2023		2022	2021
	(millions of US\$)			
<b>Consolidated Statements of Financial Position Data</b>				
<b>Assets</b>				
Current assets:				
Cash, cash equivalents and restricted cash	98.2	139.1	452.8	
Recoverable taxes	25.7	30.1	19.4	
Operating lease receivables	11.0	7.7	9.0	
Prepaid expenses and advance payments	<u>23.2</u>	<u>25.3</u>	<u>0.5</u>	
Total current assets	158.2	202.2	481.7	
Non-current assets:				
Investment property	2,792.3	2,738.5	2,263.2	
Office furniture – Net	1.3	1.4	2.1	
Right-of-use asset	1.3	1.4	1.3	
Guarantee deposits made, restricted cash and others	<u>9.8</u>	<u>9.6</u>	<u>11.5</u>	
Total non-current assets	<u>2,804.7</u>	<u>2,750.9</u>	<u>2,278.2</u>	
<b>Total assets</b>	<b><u>2,962.9</u></b>	<b><u>2,953.1</u></b>	<b><u>2,759.9</u></b>	
<b>Liabilities and stockholders' equity</b>				
Current liabilities:				
Current portion of long-term debt	4.6	4.6	2.9	
Leases payable – short term	0.7	0.6	0.5	
Accrued interest	7.9	3.8	3.8	
Accounts payable	10.3	16.6	3.0	
Income tax payable	11.9	14.8	27.8	
Accrued expenses and taxes	3.5	5.2	15.3	
Dividends payable	<u>60.3</u>	<u>14.4</u>	<u>13.9</u>	
Total current liabilities	99.1	60.0	67.2	
Non-current liabilities:				
Long-term debt	925.0	925.9	930.7	
Leases payable – long term	0.8	0.9	0.9	
Guarantee deposits received	19.9	18.3	15.9	
Long-term account payable	<u>7.8</u>	<u>7.9</u>	<u>—</u>	
Employee benefits	<u>0.7</u>	<u>0.3</u>	<u>—</u>	
Deferred income tax	<u>292.6</u>	<u>300.0</u>	<u>291.6</u>	
Total non-current liabilities	<u>1,246.8</u>	<u>1,253.3</u>	<u>1,239.0</u>	
<b>Total liabilities</b>	<b><u>1,345.9</u></b>	<b><u>1,313.3</u></b>	<b><u>1,306.2</u></b>	
Stockholders' equity:				
Capital stock	482.8	480.6	482.9	
Additional paid-in capital	468.7	460.7	466.2	
Retained earnings	704.0	733.4	547.2	
Share-based payments reserve	(1.4)	6.0	7.1	
Foreign currency translation	(37.1)	(40.9)	(49.8)	
Total stockholders' equity	<u>1,617.0</u>	<u>1,639.8</u>	<u>1,453.6</u>	
<b>Total liabilities and stockholders' equity</b>	<b><u>2,962.9</u></b>	<b><u>2,953.1</u></b>	<b><u>2,759.9</u></b>	

**Non-IFRS Financial Measures and Other Measures and Reconciliations**

***Reconciliation of Adjusted EBITDA, NOI and Adjusted NOI***

The table below sets forth a reconciliation of Adjusted EBITDA, NOI and Adjusted NOI to profit for the period, the most directly comparable IFRS financial measure, for each of the periods indicated, as reported in the Company's financial statements. We calculate Adjusted EBITDA as the sum of profit for the period *adjusted by* (a) total income tax expense (b) interest income, (c) other income-net, (d) finance costs, (e) exchange gain (loss) - net, (f) gain on sale of investment property, (g) gain on revaluation of investment property, (h) depreciation and (i) long-term incentive plan and equity plus during the relevant period. We calculate NOI as the sum of Adjusted EBITDA *plus* general and administrative expenses, *minus* long-term incentive plan and equity plus during the relevant period. We calculate Adjusted NOI as the sum of NOI *plus* property operating costs related to properties that did not generate rental income during the relevant period.

Adjusted EBITDA is not a financial measure recognized under IFRS and does not purport to be an alternative to profit or total comprehensive income for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management's discretionary use, as it does not consider certain cash requirements such as interest payments and tax payments. Our presentation of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. Management uses Adjusted EBITDA to measure and evaluate the operating performance of our principal business (which consists of developing, leasing and managing industrial properties) before our cost of capital and income tax expense. Adjusted EBITDA is a measure commonly used in our industry, and we present Adjusted EBITDA to supplement investor understanding of our operating performance. We believe that Adjusted EBITDA provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles and fair value adjustments of related assets among otherwise comparable companies.

NOI or Adjusted NOI are not financial measures recognized under IFRS and do not purport to be alternatives to profit for the period or total comprehensive income as measures of operating performance. NOI and Adjusted NOI are supplemental industry reporting measures used to evaluate the performance of our investments in real estate assets and our operating results. In addition, Adjusted NOI is a leading indicator of the trends related to NOI as we typically have a strong development portfolio of "speculative buildings." Under IAS 40, we have adopted the fair value model to measure our investment property and, for that reason, our financial statements do not reflect depreciation nor amortization of our investment properties, and therefore such items are not part of the calculations of NOI or Adjusted NOI. We believe that NOI is useful to investors as a performance measure and that it provides useful information regarding our results of operations and financial condition because, when compared across periods, it reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unleveraged basis, providing perspective not immediately apparent from profit for the year. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level as opposed to the property level. Similarly, interest expense may be incurred at the property level even though the financing proceeds may be used at the corporate level (e.g., used for other investment activity). As so defined, NOI and Adjusted NOI may not be comparable to net operating income or similar measures reported by other real estate companies that define NOI or Adjusted NOI differently.



[TABLE OF CONTENTS](#)

	For the Three-Month Period Ended March 31,		For the Year Ended December 31,	
	2023	2022	2022	2021
	(millions of US\$)			
Profit for the period	30.9	49.4	243.6	173.9
(+) Total income tax expense	12.2	11.6	48.2	82.1
(-) Interest income	0.6	—	2.6	0.1
(-) Other income – net <sup>(1)</sup>	(0.1)	—	1.0	—
(+) Finance costs	11.6	10.4	46.4	50.3
(-) Exchange gain (loss) - net	4.6	(0.8)	1.9	1.1
(-) Gain on sale of investment property	—	0.6	5.0	14.0
(-) Gain on revaluation of investment property	10.8	38.2	185.5	164.6
(+) Depreciation	0.4	0.3	1.5	1.6
(+) Long-term incentive plan and Equity plus	<u>2.8</u>	<u>1.6</u>	<u>6.7</u>	<u>5.6</u>
<b>Adjusted EBITDA</b>	<b><u>42.0</u></b>	<b><u>35.3</u></b>	<b><u>150.4</u></b>	<b><u>133.6</u></b>
(+) General and administrative expenses	8.2	6.5	24.4	21.4
(-) Long-term incentive plan and Equity plus	2.8	1.6	6.7	5.6
<b>NOI</b>	<b><u>47.4</u></b>	<b><u>40.2</u></b>	<b><u>168.1</u></b>	<b><u>149.4</u></b>
(+) Property operating costs related to properties that did not generate rental income	0.7	0.5	2.5	2.2
<b>Adjusted NOI</b>	<b><u>48.1</u></b>	<b><u>40.7</u></b>	<b><u>170.6</u></b>	<b><u>151.6</u></b>

(1) Includes other income and expenses unrelated to our operations, such as reimbursements from insurance proceeds, and sales of office equipment. For more information, see note 15 to our audited consolidated financial statements.

**Reconciliation of FFO and Vesta FFO**

The table below sets forth a reconciliation of FFO and Vesta FFO to profit for the period, the most directly comparable IFRS financial measure, for each of the periods indicated, as reported in the Company’s financial statements. FFO is calculated as profit for the period, excluding: (i) gain on sale of investment property and (ii) gain on revaluation of investment property. We calculate Vesta FFO as the sum of FFO, as adjusted for the impact of exchange gain (loss) - net, other income – net, interest income, total income tax expense, depreciation and long-term incentive plan and equity plus.

The Company believes that Vesta FFO is useful to investors as a supplemental performance measure because it excludes the effects of certain items which can create significant earnings volatility, but which do not directly relate to our business operations. We believe Vesta FFO can facilitate comparisons of operating performance between periods, while also providing a more meaningful predictor of future earnings potential. Additionally, since Vesta FFO does not capture the level of capital expenditures per maintenance and improvements to maintain the operating performance of properties, which has a material economic impact on operating results, we believe Vesta FFO’s usefulness as a measure of performance may be limited.

Our computation of FFO and Vesta FFO may not be comparable to FFO measures reported by other REITs or real estate companies that define or interpret the FFO definition differently. FFO and Vesta FFO should not be considered as a substitute for net profit for the period attributable to our common shareholders.

We compute FFO and Vesta FFO per share amounts using the weighted average number of ordinary shares outstanding during the relevant period. For more information, see note 11.5 to our audited consolidated financial statements.

[TABLE OF CONTENTS](#)

	For the Three-Month Period Ended March 31,				
	2023	2022	2023	2022	
			(per share)	(per share)	
	(millions of US\$)				
Profit for the period	30.9	49.4	0.0452	0.0720	
(-) Gain on sale of investment property	—	0.6	0.0000	0.0009	
(-) Gain on revaluation of investment property	10.8	38.2	0.0158	0.0557	
<b>FFO</b>	<u>20.1</u>	<u>10.6</u>	<u>0.0294</u>	<u>0.0155</u>	
(-) Exchange gain (loss) – net	4.6	(0.8)	0.0067	(0.0012)	
(-) Other income – net <sup>(1)</sup>	(0.1)	—	(0.0001)	0.0000	
(-) Interest income	0.6	—	0.0009	0.0000	
(+) Total income tax expense	12.2	11.6	0.0178	0.0169	
(+) Depreciation	0.4	0.3	0.0006	0.0004	
(+) Long-term incentive plan and Equity plus	2.8	1.6	0.0041	0.0023	
<b>Vesta FFO</b>	<u>30.4</u>	<u>24.9</u>	<u>0.0444</u>	<u>0.0363</u>	
	For the Year Ended December 31,				
	2022	2021	2022	2021	
			(per share)	(per share)	
	(millions of US\$)				
Profit for the period	243.6	173.9	0.3568	0.2682	
(-) Gain on sale of investment property	5.0	14.0	0.0073	0.0216	
(-) Gain on revaluation of investment property	185.5	164.6	0.2717	0.2538	
<b>FFO</b>	<u>53.1</u>	<u>(4.7)</u>	<u>0.0778</u>	<u>(0.0072)</u>	
(-) Exchange gain (loss) – net	1.9	(1.1)	0.0028	(0.0017)	
(-) Other income – net <sup>(1)</sup>	1.0	—	0.0015	0.0000	
(-) Interest income	2.6	0.1	0.0038	0.0002	
(+) Total income tax expense	48.2	82.1	0.0706	0.1266	
(+) Depreciation	1.5	1.6	0.0022	0.0025	
(+) Long-term incentive plan and Equity plus	6.7	5.6	0.0098	0.0086	
<b>Vesta FFO</b>	<u>104.0</u>	<u>85.6</u>	<u>0.1523</u>	<u>0.1320</u>	
(1) Includes other income and expenses unrelated to our operations, such as reimbursements from insurance proceeds, and sales of office equipment. For more information, see note 15 to our audited consolidated financial statements.					
<b>Ratio Data</b>					
			As of March 31,	As of December 31,	
			2023	2022	2021
Net Debt to Total Assets <sup>(1)</sup>			0.3x	0.3x	0.2x
Net Debt to Adjusted EBITDA <sup>(2)</sup>			5.4x <sup>(3)</sup>	5.3x	3.7x
(1) Net Debt to Total Assets represents (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) total assets. Our management believes that this ratio is useful because it shows the degree in which net debt has been used to finance our assets and using this measure investors and analysts can compare the leverage shown by this ratio with that of other companies in the same industry.					
(2) Net Debt to Adjusted EBITDA represents (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) Adjusted EBITDA. Our management believes that this ratio is useful because it provides investors with information on our ability to repay debt, compared to our performance as measured using Adjusted EBITDA.					

[TABLE OF CONTENTS](#)

- (3) Net Debt to Adjusted EBITDA as of March 31, 2023, is presented using Adjusted EBITDA as calculated based on a last twelve-months basis, which we calculate as Adjusted EBITDA for the three month period ended March 31, 2023, plus Adjusted EBITDA for the year ended December 31, 2022, less Adjusted EBITDA for the three month period ended March 31, 2022.

The following table reconciles net debt to total debt (which is comprised of the current portion of long-term debt, long-term debt and direct issuance cost), which are the most directly comparable financial measures calculated in accordance with IFRS:

	As of March 31,	As of December 31,	
	2023	2022	2021
	(in millions of US\$)		
Total debt	939.4	940.6	943.5
Current portion of long-term debt	4.6	4.6	2.9
Long-term debt	925.0	925.9	930.7
Direct issuance cost	9.8	10.1	10.0
(-) Cash and cash equivalents	98.2	139.1	452.8
Net debt	841.2	801.5	490.8

***Same-Store NOI Analysis***

The following table shows the number of Same-Store Properties in our portfolio and the number of properties excluded as Same-Store Properties for the three-month period ended March 31, 2023 and the years ended December 31, 2022 and 2021.

	As of March 31,	As of December 31,	
	2023	2022	2021
	(number of properties)		
Total properties	202	202	189
Same-Store Properties	189	189	185
Non-Same-Store Properties	13	13	4

We present Same-Store NOI. We determine our Same-Store Properties at the end of each reporting period. Our same store population includes properties that were owned and the comparable period and that have reported at least twelve months of consecutive stabilized operations. We define “stabilized operations” as properties that have reached GLA occupancy of 80.0% in relation to total GLA of such property or that have been completed for more than one year, whichever occurs first.

The Same-Store Properties population is adjusted to remove properties that were sold or entered development subsequent to the beginning of the current period. As such, the “same store” population for the period ended December 31, 2022 includes all properties that had reached twelve months of “stabilized operations” by December 31, 2021.

We calculate Same-Store NOI as rental income for the same store population less the related property operating costs related to properties that generated rental income. We evaluate the performance of the properties we own using a Same-Store NOI, and we believe that Same-Store NOI is helpful to investors and management as a supplemental performance measure because it includes the operating performance from the population of properties that is consistent from period to period, thereby eliminating the effects of changes in the composition of our portfolio on performance measures.

When used in conjunction with IFRS financial measures, Same-Store NOI is a supplemental measure of operating performance that we believe is a useful measure to evaluate the performance and profitability of our investment properties. Additionally, Same-Store NOI is a key metric used internally by our management to develop internal budgets and forecasts, as well as to assess the performance of our investment properties relative to budget and against prior periods. We believe presentation of Same-Store NOI provides investors with a supplemental view of our operating performance that can provide meaningful insights to the underlying operating performance of our investment properties, as these measures depict the operating results that are directly impacted by our investment properties and is consistent period over period and exclude items that may not be indicative of, or are unrelated to, the ongoing operations of such investment properties. It may also assist investors to evaluate our performance relative to peers of various sizes and maturities and provides greater

[TABLE OF CONTENTS](#)

transparency with respect to how our management evaluates our business, as well as our financial and operational decision-making. A reconciliation of Same-Store NOI to Profit for the period, the most directly comparable IFRS financial measure, is as follows:

	As of March 31,	As of December 31,	
	2023	2022	2021
	(millions of US\$)		
Profit for the period	30.9	243.6	173.9
(+) Total income tax expense	12.2	48.2	82.1
(-) Interest income	0.6	2.6	0.1
(-) Other income – net <sup>(1)</sup>	(0.1)	1.0	—
(+) Finance costs	11.6	46.4	50.3
(-) Exchange gain (loss) - net	4.6	1.9	(1.1)
(-) Gain on sale of investment property	—	5.0	14.0
(-) Gain on revaluation of investment property	10.8	185.5	164.6
(+) General and administrative expenses	8.2	24.4	21.4
(+) Property operating costs related to properties that did not generate rental income	0.7	2.5	2.2
(+) Property operating costs related to properties that did generate rental income related to non-Same-Store Properties	0.2	0.1	0.6
(-) Management fees related to non Same-Store Properties	0.3	—	0.1
(-) Rental income related to non Same-Store Properties	5.5	12.4	7.7
<b>Same-Store NOI</b>	<b>42.1</b>	<b>156.8</b>	<b>145.1</b>

(1) Includes other income and expenses unrelated to our operations, such as reimbursements from insurance proceeds, and sales of office equipment. For more information, see note 15 to our audited consolidated financial statements.

**Operating Data**

The following table sets forth certain selected operating data relating to our business as of the dates and for each of the periods indicated:

	As of March 31,	As of December 31,	
	2023	2022	2021
Total GLA (sq. feet)	33,714,370	33,714,370	31,081,749
Total GLA (sq. meters)	3,132,168	3,132,168	2,887,589
Stabilized occupancy rate <sup>(1)</sup>	96.7%	97.3%	94.3%

(1) Stabilized occupancy rate refers to the rate of occupied stabilized properties only. We deem a property to be stabilized once it has reached 80.0% occupancy or has been completed for more than one year, whichever occurs first.

## RISK FACTORS

*An investment in our common shares and ADSs involves a high degree of risk. You should carefully consider all of the information set forth in this prospectus, including the risks described below before making an investment decision in any of our common shares and ADSs. Our business, financial condition, results of operations and prospects could be materially and adversely affected by any or several of these risks. The trading price of our common shares and ADSs could decline as a result of the initial or continuing existence of any of these risks, and you may lose all or part of your investment or be unable to dispose of your common shares or ADSs as a result of a decrease in liquidity.*

*The risks described below are those that we currently believe may adversely affect us or the value of our common shares and ADSs.*

*This prospectus also contains forward-looking statements that involve risks and uncertainties. See “Special Note Regarding Forward-Looking Statements.” Our actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors, including the risks facing our company.*

*In general, investing in the securities of issuers in emerging market countries, such as Mexico, involves risks that are different from the risks associated with investing in the securities of U.S. companies.*

*For the purposes of this section, the indication that a risk, uncertainty or problem may or will have an “adverse effect on us” or will “adversely affect us” means that the risk, uncertainty or problem could have a material adverse effect on our business, financial condition, results of operations and prospects and/or the liquidity or trading price of our ADSs and our common shares, except as otherwise indicated or as the context may otherwise require. You should view similar expressions in this “Risk Factors” section as having a similar meaning.*

### **Risks Related to Our Business**

***The success of our business depends on general economic conditions and prevailing conditions in the real estate industry. Accordingly, any economic slowdown or downturn in real estate asset values or leasing activity may have a material adverse effect on our business, financial condition, results of operations and prospects and/or the liquidity or trading price of our ADSs.***

Our business is closely tied to general economic conditions and the performance of the real estate industry. As a result, our financial and operating performance, the value of our real estate assets, our revenue stream and our ability to implement our business strategy may be affected by changes in national and regional economic conditions.

The performance of the real estate markets in which we operate tends to be cyclical and tied to the condition of the U.S. and Mexican economies and to investors’ perceptions regarding the global economic outlook. Fluctuations in nominal gross domestic product (“GDP”), increased inflation, rising interest rates, declining employment levels, declining levels of investments and economic activity, declining demand for real estate, declining real estate values and periods of general economic slowdown or recession, or perceptions that any of these events may occur or are occurring, have had a negative impact on the real estate market in the past and may adversely affect our future performance. In addition, the performance of the economies of the states in which we operate within Mexico may be dependent on or driven by one or more specific industries and by other factors affecting local economies. Other factors that may affect general economic conditions or local real estate conditions include: population and demographic trends, employment and personal income trends, income and other tax laws, changes in interest rates and availability and costs of financing, increased operating costs (including insurance premiums, utilities and real estate taxes, due to inflation and other factors which may not necessarily be offset by increased rents), changes in the price of oil, construction costs and weather-related events. Our ability to reconfigure rapidly our portfolio in response to changes in economic conditions is extremely limited.

In addition, some of our principal expenses, including the service of our debt, income and real estate taxes and operating and maintenance costs, do not decrease when market conditions are unfavorable. These factors may impair our ability to respond in a timely manner to downturns in the performance of our industrial properties and may have an adverse effect on business, financial condition, results of operations and prospects or

## TABLE OF CONTENTS

the market price of our ADSs. We have experienced periods of economic slowdown or recession and declines in the demand for real estate and related services that have affected our results of operations in the past, including recently, in 2020 and 2021, as a result of the COVID-19 pandemic. Any recession and/or downturn in the real estate industry, which may affect us again in the future, could give rise to:

- a general decline in the price of rents or less favorable terms for new leases or renewals;
- the depreciation of the value of the properties in our portfolio;
- increased vacancy rates or our inability to lease our properties on favorable conditions;
- our inability to collect rents from our tenants;
- reduced levels of demand for industrial space and industrial facilities, or changes in consumer preferences vis-à-vis our available properties;
- an increased supply of industrial facilities or more suitable spaces in the markets in which we operate;
- higher interest rates, increased leasing costs, increased construction costs, distressed supply chains for construction materials, increased maintenance costs, reduced availability of financing on favorable terms and shortage of mortgage loans, lines of credit and other capital resources, all of which could increase our costs and limit our ability to acquire or develop additional real estate assets or refinance our debt;
- measures that limit our ability to develop acquired land pursuant to existing plans;
- increased costs and expenses, including, among other things, for insurance, labor, energy, real estate appraisals, real estate taxes and compliance with applicable laws and regulations; and
- the adoption of restrictive government policies or the imposition of limitations on our ability to pass on costs to our customers.

Furthermore, we expect that a limited number of financial institutions will hold all or most of our cash, including some institutions located in the United States. Depending on our cash balance in any of our accounts at any given point in time, our balances may not be covered by government-backed deposit insurance programs in the event of default or failure of any bank with which we maintain a commercial relationship. While the U.S. Federal Deposit Insurance Corporation provides deposit insurance of US\$250,000 per depositor, per insured bank, the amounts that we have in deposits in U.S. banks far exceeds that insurance amount. Therefore, if the U.S. government does not impose measures to protect depositors in the event a bank in which our funds are held fails, we may lose all or a substantial portion of our deposits. The occurrence of any default or failure of any of the banks in which we have deposits could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If economic and market conditions similar to those experienced between 2008 and 2010 or 2020 and 2021 were to return, our performance and profitability could deteriorate. In such event, we may not be able to comply with our financial covenants under our loan agreements and may be forced to seek waivers or amendments from our lenders or to refinance our indebtedness on terms that are consistent with our financial condition. No assurance can be given that we would be able to secure any such waiver or amendment on favorable terms or at all. In addition, if our business deteriorates, we may not have a level of liquidity sufficient to repay our debt at its maturity in the coming years, which would materially and adversely affect our business, financial condition, results of operations and prospects or the market price of our ADSs.

### ***The volatility of the financial markets may adversely affect our financial condition and/or results of operations.***

The volatility of the financial markets may have a negative impact on the availability of credit generally and may lead to a further weakening of the Mexican, U.S., and global economies. Any disruption in the financial markets could materially impair the value of our real estate assets and our investments, have a negative impact on the availability of credit generally or on the terms (including as to maturity) on which we and our subsidiaries are or may be able to secure financing (including refinancing our indebtedness), impair our ability or the ability of our subsidiaries to make payments of principal and/or interest on our outstanding debt when due or to refinance that debt, or impair our clients' ability to enter into new leases (including leases indexed to inflation or denominated in U.S. dollars) or meet their rent payment obligations under their existing leases.

## TABLE OF CONTENTS

In 2008 and 2009, the global financial markets experienced a crisis of unprecedented magnitude. This crisis severely affected the availability of financing and led to a significant increase in our borrowing costs. In some cases, existing sources of financing were no longer available or were not available in favorable terms. While financial markets have stabilized since then, we cannot predict whether they will destabilize in the future. This uncertainty may lead market participants to take a more conservative approach, which may in turn lead to decreased demand and price levels in the markets in which we operate. As a result of the above, we may not be able to recover the current carrying value of our properties, land or investments as a means to repay or refinance our indebtedness.

In addition, global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the start of the war between Russia and Ukraine. In February 2022, Russia launched a full-scale military invasion of Ukraine. Although the length and impact of the ongoing military conflict is unpredictable, the conflict in Ukraine has created and could lead to further market disruptions, including significant volatility in commodity prices, credit and capital markets. The war between Russia and Ukraine has led to sanctions and other penalties being levied by the United States, European Union and other countries mainly against Russia, including agreement to remove certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication payment system. Additional potential sanctions and penalties have also been proposed and/or threatened. The war is expected to have further global economic consequences, including but not limited to the possibility of severely diminished liquidity and credit availability, declines in consumer confidence, scarcity in certain raw materials and products, declines in economic growth, increases in inflation rates and uncertainty about economic and political stability. In addition, there is a risk that Russia and other countries supporting Russia in this conflict may launch cyberattacks against the United States and its allies and other countries, their governments and businesses, including the infrastructure in those countries. Any of the foregoing consequences, including those we cannot yet predict, may have a material adverse effect on our business, financial condition, liquidity and results of operations.

The market volatility experienced over the past several years has made the appraisal of our real estate assets more difficult. If we cannot identify suitable financing resources or if we are unable to refinance our existing indebtedness, we may be forced to sell some of our properties to fund our operations or to engage in forced restructurings with our creditors. The valuation and stability of the prices of our and our subsidiaries' properties are subject to some level of uncertainty, which may result in the values of these properties being lower than expected. In addition, we may not be able to sell our properties in a timely manner as a result of a lack of a readily available market for our properties.

### ***Real estate investments are not as liquid as certain other types of assets, which may adversely affect our financial conditions and results of operations.***

Real estate investments are not as liquid as certain other types of investments and this lack of liquidity may limit our ability to react promptly to changes in economic or other conditions. Significant expenditures associated with real estate properties, such as indebtedness payments, real estate taxes, maintenance costs, and the costs of any required improvements, are generally not reduced when circumstances cause a reduction in income from the investments. We may dispose of certain properties that have been held for investment to generate liquidity. If we need to sell any of our properties to obtain liquidity, we may not be able to sell those properties at market prices, which could have a material adverse effect on our business, financial condition and/or result of operations. If we believe there is too much of a risk of incurring taxes on any taxable gains from the sale, or if market conditions are not attractive in the relevant regional market, we may not pursue those sales.

We may decide to sell properties to third parties to generate proceeds to fund other real estate projects that we deem as more attractive. Our ability to sell or contribute properties on advantageous terms is affected by: (i) competition from other owners of properties that are trying to dispose of their properties; (ii) economic and market conditions, including those affecting the different regions where we operate; and (iii) other factors beyond our control. We cannot assure you that future market conditions will not affect our real estate investments or our ability to sell our assets at a profit, in a timely manner or at all. If our competitors sell assets similar to assets we intend to divest in the same markets or at valuations below our valuations for comparable assets, we may be unable to divest our assets at favorable pricing or at all. The third parties who might acquire our properties may need to have access to debt and equity capital, in the private and public markets, in order to acquire properties from us. Should they have limited or no access to capital on favorable terms, then dispositions and contributions could be delayed.

## TABLE OF CONTENTS

If we do not have sufficient cash available to us through our operations, sales or contributions of properties or available credit facilities to continue operating our business as usual, we may need to find alternative ways to increase our liquidity. Those alternatives may include, without limitation, divesting properties at less than optimal terms, incurring debt, accessing other capital resources, entering into leases with new customers at lower rental rates or less than optimal terms or entering into lease renewals with our existing customers without an increase in rental rates. We may intend to seek financing from financial institutions but cannot assure you that we will be able to access these or other sources of capital. There can be no assurance that these alternative ways to increase our liquidity will be available to us. Our inability to raise additional capital on reasonably favorable terms may jeopardize our future growth and affect our financial condition and/or results of operations. Additionally, taking measures to increase our liquidity may adversely affect our business, and in particular, our distributable cash flow and debt covenants.

### ***Investments in real estate properties are subject to risks that could adversely affect our business.***

Investments in real estate properties are subject to varying degrees of risk. While we seek to minimize these risks through geographic diversification of our portfolio, diversification among industries, market research and tenant diversification, these risks cannot be eliminated. Factors that may affect real estate values and cash flows include:

- local conditions, such as oversupply or a reduction in demand;
- technological changes, such as reconfiguration of supply chains, robotics, 3D printing or other technologies;
- the attractiveness and quality of our properties, and related services, to potential tenants and competition from other available properties;
- increasing costs of maintaining, insuring, renovating and making improvements to our properties;
- our ability to reposition our properties due to changes in the business and logistics needs of our customers;
- our ability to lease properties at favorable rates, including periodic increases based on inflation or exchange rates, and control variable operating costs;
- social problems, including safety, affecting certain regions;
- governmental and environmental regulations and the associated potential liability under, and changes in, environmental, community rights, zoning, usage, tax, tariffs and other laws; and
- reduction on the supply, price increases and other restrictions affecting the supply of key resources, such as water and electricity, may affect the construction industry and the operation of rental facilities in Mexico.

These factors may affect our ability to recover our investment in our properties and result in impairment charges.

### ***We may not be successful in executing on our accelerated growth strategy if we are unable to make acquisitions of land or properties.***

Our growth strategy includes the acquisition of individual properties or real estate portfolios when opportunities arise. Our ability to make acquisitions on favorable terms and to integrate them successfully into our existing operations is subject to various risks, including the risk that:

- we may not be able to acquire desired properties, including other real estate developers and real estate investment funds, particularly in markets in which we do not currently operate;
- we may need additional land bank to accelerate our portfolio growth and execute our growth strategy to meet our goals;
- we may not be able to obtain financing for the relevant acquisition given our existing leverage position and increased interest rates;
- the properties we acquire may not prove accretive to our results, or that we may not be able to successfully manage and lease those properties to meet our goals;



## TABLE OF CONTENTS

- we may not be able to generate sufficient operating cash flows to make an acquisition;
- we may need to spend additional amounts than budgeted to develop a property or make necessary improvements or renovations;
- competition from other potential acquirors may significantly increase the purchase price of a desired property;
- we may spend significant time and money on potential acquisitions that we are unable to make as a result of the lack of satisfaction of customary closing conditions included in the agreements for the acquisition of properties, including the satisfactory completion of due diligence investigations;
- we may not be able to obtain any or all regulatory approvals necessary to complete the acquisition, including from the Mexican Antitrust Commission (*Comisión Federal de Competencia Económica* or “COFECE”);
- the process of pursuing and consummating an acquisition may distract the attention of our senior management from our existing business operations;
- we may experience delays (temporary or permanent) if there is public or government opposition to our activities; and
- we may not be able to rapidly and efficiently integrate new acquisitions, especially acquisitions of real estate portfolios, to our existing operations.

We cannot assure you that we will be able to successfully manage all factors necessary to grow our business. If we are unable to find suitable acquisition targets, or if we find them and are unable to complete the acquisitions on favorable terms or to manage acquired properties to meet our goals, our business, financial condition, results of operations and prospects or the market price of our ADSs could be materially and adversely affected. In addition, we face risks arising from the acquisition of properties not yet fully developed or in need of substantial renovation or redevelopment, including, in particular, the risk that we overestimate the value of the property, the risk that the cost or time to complete the renovation or redevelopment will exceed our budget and the risk that the relevant location is never developed. Those delays or cost overruns may arise from:

- shortages of materials or skilled labor;
- a change in the scope of the original project;
- the difficulty in obtaining necessary zoning, land-use, environmental, health & safety, building, occupancy, antitrust and other governmental permits;
- economic or political conditions affecting the relevant location;
- an increase in the cost of building materials and equipment;
- the discovery of structural or other latent defects in the property once construction has commenced; and
- delays in securing tenants.

Any failure to complete a development project in a timely manner and within budget or to lease the project after completion could have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs.

Where opportunities arise, we may explore the acquisition of properties or real estate portfolios in markets within Mexico. Our ability to make acquisitions in new markets and to successfully integrate those acquisitions to our existing operations is subject to the same risks as our ability to do so in the markets in which we currently operate. In addition to these risks, we may not possess the same level of familiarity with the dynamics and market conditions of any new markets that we may enter, which could adversely affect our ability to expand into or operate in those markets and, consequently, our business, financial condition, results of operations and prospects or the market price of our ADSs. We may not be able to achieve the desired return on our investments in new markets. If we are unsuccessful at expanding into new markets, our business, financial condition, results of operations and prospects could adversely affected.

## TABLE OF CONTENTS

***We are dependent on our tenants for a substantial portion of our revenues and our business would be materially and adversely affected if a significant number of our tenants, or any of our major tenants, were to default on their obligations under their leases.***

A majority of our revenues consists of rental income received from our tenants at our industrial properties. Accordingly, our performance depends on our ability to collect rent payments from our tenants and on our tenants' ability to make those payments. The revenues and financial resources available to service our debt and make distributions could be materially and adversely affected if a significant number of our tenants, or any of our major tenants, or tenants affected in certain geographic regions, were to postpone the commencement of their new leases, decline to extend or renew their existing leases upon expiration, default on their rent and maintenance-related payment obligations, close down or reduce the level of operations of their businesses, enter reorganization proceedings (*concurso mercantil*) or similar proceedings, or file for bankruptcy. Any of these events may be the result of various factors affecting our tenants. Any of these events could result in the suspension of the effects of each lease, the termination of the relevant lease and the loss of or a decrease in the rental income attributable to the suspended or terminated lease.

If upon expiration of a lease for any of our properties, a tenant does not renew its lease, we may not be able to re-rent the property to a new customer, may need to incur substantial capital expenditures to re-lease the relevant properties, or the terms of the renewal or new lease (including the cost of renovations for the customer) may be less favorable to us than current lease terms. If a significant number of tenants were to default on their obligations under their leases, we could experience delays and incur substantial expenses in enforcing our rights as landlord.

A general decline in the economy may result in a decline in demand for space at our properties. As a result, tenants may delay lease commencement, fail to make rental payments when due or declare bankruptcy. Any such event could result in the termination of that tenant's lease and losses to us, and funds available for distribution to investors may decrease. If tenants were unable to comply with the terms of their leases for any reason, including because of rising costs or falling sales, we may deem it advisable to modify lease terms to allow tenants to pay a lower rent or smaller share of taxes, insurance and other operating costs. If a tenant becomes insolvent or bankrupt, we cannot be sure that we could recover the premises from the tenant promptly or from a bankruptcy trustee or equivalent appointee in any bankruptcy proceeding relating to the tenant. We also cannot be sure that we would receive rent in the proceeding sufficient to cover our expenses with respect to the premises. Bankruptcy laws in some instances may restrict the amount and recoverability of our claims against the tenant. A tenant's default on its obligations to us could adversely affect our financial condition and the cash we have available for distribution.

***We derive a significant portion of our rental income from a limited number of customers.***

As of and for the three-month period ended March 31, 2023, our 10 largest tenants accounted for approximately 26.9% of our total GLA and approximately 30.3% of our rental income. As of such date, Nestlé was our largest customer in terms of leased GLA and rental income, representing 5.3% and 5.3%, respectively, of our total leased GLA and our total rental income.

As of and for the years ended December 31, 2022 and 2021, our 10 largest tenants accounted for approximately 26.9% and 28.6% of our total GLA and approximately 30.5% and 30.6% of our rental income, respectively. As of these dates, Nestlé was our largest customer in terms of leased GLA, representing 5.3% and 5.8% of our GLA, respectively, while TPI was our largest customer in terms of rental income, representing 5.7% and 5.3% of our rental income, respectively.

If Nestlé and/or TPI, or any of our other principal tenants, were to terminate its leases or seek the restructuring of their leases as a result of any conditions affecting any of them, and we were unable to renew those leases on terms reasonably acceptable to these tenants or at all upon their expiration, our business, financial condition and results of operation or the market price of our ADSs could be materially and adversely affected. In addition, should any such tenant elect not to renew its leases upon their expiration, we could find it difficult and time-consuming to lease these properties to new customers. We cannot assure you that we would be able to re-lease any of these properties within a short period of time or at all, or that our results of operations would not be affected as a result of our inability to do so. Any delay in re-leasing these properties may affect our business, financial condition and results of operations or the market price of our ADSs.

## TABLE OF CONTENTS

In addition, if any of our principal tenants were to experience a downturn in business or a weakening of its financial condition, that tenant may not be able to meet its rent payment obligations when due or could default on its other obligations under its lease, either of which could have a material adverse effect on our business, financial condition and results of operations or the market price of our ADSs.

***Our clients operate in certain specific industrial sectors in Mexico, and our business may be adversely affected by an economic downturn in any of those sectors.***

Our clients operate in certain specific industrial sectors in Mexico. As of March 31, 2023, our tenant base in terms of leased GLA was comprised primarily of companies engaged in the automotive (34.7%), logistics (11.9%), food and beverage (9.9%), e-commerce (7.7%), aerospace (7.2%) and energy (3.8%) industries. As of December 31, 2022, our tenant base in terms of leased GLA was comprised primarily of companies engaged in the automotive (35.0%), logistics (12.1%), food and beverage (9.9%), aerospace (7.2%), e-commerce (7.9%) and energy industries (3.8%). Our exposure to these industries subjects us to the risk of economic downturns or other adverse events affecting these sectors. If any of these risks were to materialize, our business, financial condition and results of operations or the market price of our ADSs could be materially and adversely affected.

***An increase in competition could lead to lower occupancy rates and rental income and could result in fewer investment opportunities.***

Furthermore, we compete with a growing number of owners, developers and operators of industrial properties in Mexico, many of which offer products similar to ours. Some of our competitors may have significantly larger financial and other resources than ours and may be able or willing to undertake more risks than those we can prudently manage.

Our principal competitors include Prologis, CPA and Fibra Uno, which operate industrial properties in Mexico's largest suburban markets, including the Mexico City metropolitan area, Toluca, Guadalajara and Monterrey. We also compete with Fibra Macquarie, Fibra Monterrey, Fibra Terrafina, Finsa and American Industries, which own a significant number of industrial properties along Mexico's northern border, including in Tijuana, Ciudad Juárez, Reynosa and Monterrey. In addition, we face competition from major regional participants in each of our other markets.

Any future increase in competition could lead to a decrease in the number of investment opportunities available to us, to an increase in the bargaining power of prospective sellers of real estate assets or to an increase in the value of real estate assets that may be attractive to us. Moreover, financially stronger competitors may have more flexibility than we do to offer rent incentives in order to attract tenants. If our competitors offer space for lease at prices below the prevailing market prices or which are lower than the prices we currently charge to our tenants, we may lose existing or potential tenants and may be forced to reduce our prices or offer substantial rent abatements, improvements, early termination options or more favorable renewal terms in order to retain our tenants when their leases expire. In any such event, our business, financial condition, results of operations and prospects, the market price of our ADSs and/or our ability to make distributions to our shareholders may be materially and adversely affected.

***We are dependent on our ability to raise capital through financial markets, divestitures or other sources to meet our future growth expectations.***

We are dependent on our ability to secure financing, divest assets or access other capital resources to expand our real estate portfolio and meet our future growth expectations. We intend to seek financing from financial institutions but cannot assure you that we will be able to access these or other sources of capital. We also face the risk that the terms of available new financing may not be as favorable as the terms of our existing indebtedness, particularly if interest rates continue to rise in the future, and we may be forced to allocate a material portion of our operating cash flow to service our debt, which would reduce the amount of cash available to fund our operations and capital expenditures or future business opportunities or for other purposes.

In addition, our ability to raise capital through the issuance and sale of common shares to finance our future growth will depend in part on the prevailing market price for our common shares and ADSs, which depends on a number of market conditions and other factors that may vary from time to time, including:

- the appetite of investors;

## TABLE OF CONTENTS

- our financial performance and that of our tenants;
- our ability to meet market expectations and the expectations of our investors with respect to our business;
- the reports of financial analysts with respect to our business;
- the prevailing economic, political and social environment in Mexico;
- the condition of the capital markets, including changes in the prevailing interest rates for fixed-income securities;
- the prevailing legal environment in Mexico with respect to the protection of minority shareholder interests;
- distributions to our shareholders, which largely depend on our operating cash flows, which in turn are dependent on the increase of revenues from our developments and acquisitions, the increase of our rental income, and on committed projects and capital expenditures; and
- other factors, such as changes in regulation (including, in particular, any changes in tax, labor and environmental regulation) or the adoption of other governmental or legislative measures affecting the real estate industry generally or us particularly.

Adverse changes in our credit ratings could impair our ability to obtain additional debt or equity financing on favorable terms, if at all. Our credit ratings are based on our operating performance, liquidity and leverage ratios, overall financial position and other factors employed by the credit rating agencies in their rating analysis of us. Our credit ratings can affect the amount and type of capital we can access, as well as the terms of any financings we may obtain. There can be no assurance that we will be able to maintain our credit ratings. In the event our credit ratings deteriorate, it may be more difficult or expensive to obtain additional financing or refinance existing obligations or commitments. Also, a downgrade in our credit would trigger additional costs or other potentially negative consequences under our current and future credit facilities and debt instruments.

Our inability to raise additional capital on reasonably favorable terms may jeopardize our future growth and affect our business, financial condition, results of operations and prospects or the market price of our ADSs.

### ***Our significant indebtedness may affect our cash flows and expose our properties to the risk of foreclosure.***

Since 2012, we have grown our portfolio through the acquisition of raw land for the development of new industrial real estate properties. Historically, we have financed our acquisitions and real estate purchases with cash proceeds from secured loans and credit facilities that have been typically secured by a mortgage or similar interest on the relevant property. If we were to acquire stabilized portfolios in the future, we may continue to use this acquisition strategy and enter into similar secured loans. In addition, we have incurred unsecured debt to finance our development efforts. As of March 31, 2023, our total outstanding debt was US\$939.4 million, of which US\$289.4 million were secured loans. For more information on our existing indebtedness, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness.”

We may from time to time incur additional indebtedness to finance strategic acquisitions, investments or joint ventures, or for other purposes. Pursuant to Mexican law and our bylaws, the amount of indebtedness that the board of directors may authorize is capped at 20.0% of the value of our assets based on our balance sheet as of the end of the immediately preceding quarter; provided that any indebtedness in excess of this percentage, is required to be authorized by our shareholders. As of the date of this prospectus, our shareholders have increased the capped amount of indebtedness that we may incur to US\$1.75 billion. If we incur additional indebtedness or renegotiate the terms of our existing loans and credit facilities, our financial obligations may increase significantly and our ability to service our debt may be adversely affected.

In addition, we may be subject to risks related to our financing in the form of debt instruments, including the risk that our cash flow may not be sufficient to meet our scheduled payments of principal and interest, the risk that we may be unable to refinance our debt (particularly as a result of our failure to renegotiate terms with large numbers of investors) and the risk that our level of indebtedness may increase our vulnerability to economic or industry downturns, placing us at a disadvantage compared to other competitors that are less leveraged. Our debt service obligations may also limit our flexibility to anticipate or react to changes in the real estate industry or the business environment generally, including by incurring additional debt to take advantage of

## TABLE OF CONTENTS

attractive opportunities. Our failure to comply with the financial and other restrictive covenants in the agreements that govern our indebtedness would constitute an event of default that, unless cured or waived, would result in our failure to service our indebtedness and the foreclosure on the properties securing our obligations. Moreover, our reputation could be damaged and/or our business harmed if we are viewed as developing underperforming properties, suffer sustained losses on our investments, default on a significant level of loans or experience significant foreclosure of our properties. If any of these risks were to materialize, our business, financial condition and results of operations or the market price of our ADSs could be materially and adversely affected.

Moreover, if interest rates increase, then so would the interest expense on our unhedged variable rate debt, which would adversely affect our business, financial condition, results of operations and prospects. From time to time, we manage our exposure to interest rate risk with interest rate hedge contracts that effectively fix or cap a portion of our variable rate debt. As of March 31, 2023 and December 31, 2022, all of our outstanding indebtedness bore fixed interest rates, and therefore none of our indebtedness was hedged with interest rate hedge contracts. In addition, we refinance fixed rate debt at times when we believe rates and terms are appropriate. Our efforts to manage these exposures may not be successful. Our use of interest rate hedge contracts to manage risk associated with interest rate volatility may expose us to additional risks, including a risk that a counterparty to a hedge contract may fail to honor its obligations. Developing an effective interest rate risk strategy is complex and no strategy can completely insulate us from risks associated with interest rate fluctuations. There can be no assurance that our hedging activities will have the desired beneficial impact on our business, financial condition, results of operations and prospects. Termination of interest rate hedge contracts typically involves costs, such as transaction fees or breakage costs.

### ***The agreements governing our existing indebtedness include financial and other covenants that impose limitations on our ability to pursue certain business opportunities or to take certain actions.***

The agreements governing our existing indebtedness, or any future indebtedness we incur, include or are likely to include financial and other covenants that impose limitations on our ability to:

- incur additional indebtedness;
- repay our debts prior to their stated maturities;
- make acquisitions or investments or take advantage of business opportunities;
- create or incur additional liens;
- divest assets when they are subject to collateral restrictions;
- transfer or sell certain assets or merge or consolidate with other entities;
- implement mergers, spin-offs or business reorganizations of our business;
- enter into certain transactions with affiliates;
- sell shares in our subsidiaries and/or enter into joint ventures; and
- take certain other corporate actions that would otherwise be desirable.

These limitations may adversely affect our ability to finance our future operations, address our capital requirements or pursue available business opportunities. Our breach of any of these covenants would constitute an event of default that could give rise to the termination of the relevant agreement and the acceleration of our payment obligations. In such event, our lenders could declare immediately due and payable the outstanding principal amount of and accrued interest on our debt obligations and other fees, and could take collateral enforcement actions (including foreclosing on our assets). Any of these events could force us to enter reorganization proceedings or file for bankruptcy, which would materially and adversely affect our business and the price of our ADSs.

### ***Our insurance coverage may not cover all the risks to which we may be exposed.***

We carry insurance coverage including property damage resulting from certain perils, such as fire and additional perils and natural disasters. The insurance coverage contains policy specifications and insured limits customarily carried for similar properties, business activities and markets. We believe our properties are adequately insured. Certain losses, however, including losses from floods, earthquakes, acts of war, acts of

## TABLE OF CONTENTS

terrorism, riots, pandemics, pollution or environmental matters generally are not insured against or not fully insured against because it is not deemed economically feasible or prudent to do so. If an uninsured loss or a loss in excess of insured limits occurs with respect to one or more of our properties, we could experience a significant loss of capital invested and future revenues in these properties and could remain obligated under any recourse debt associated with the property.

Furthermore, we cannot be sure that the insurance companies will be able to continue to offer products with sufficient coverage at commercially reasonable rates. If we experience a loss that is uninsured or that exceeds insured limits with respect to one or more of our properties or if the insurance companies fail to meet their coverage commitments to us in the event of an insured loss, then we could lose the capital invested in the damaged properties, as well as the anticipated future revenues from those properties and, if there is recourse debt, then we would remain obligated for any financial obligations related to the properties. Any such losses or higher insurance costs could adversely affect our business, financial condition, results of operations and prospects or the market price of our ADSs.

A number of our investments are located in areas in Mexico that are known to be subject to earthquake activity. We generally carry earthquake insurance on our properties located in areas historically subject to seismic activity, subject to coverage limitations and deductibles. In addition, under the agreements that govern our existing indebtedness, our lenders have the option to (i) allow us to use our insurance proceeds to rebuild the property that was damaged or destroyed or (ii) require us to allocate those insurance proceeds to the prepayment of all or a portion of the outstanding balance of the relevant loan, in this last case in an amount equal to the percentage of our portfolio accounted for by that property. In the latter event, we would not be able to use our insurance proceeds to rebuild or replace the property that was damaged or destroyed, or to offset the decrease in our rental income due to the suspension of operations at that property. We may not have available cash in an amount sufficient to rebuild or replace the relevant property and may not be able to secure additional financing, in which case our business, financial condition, results of operations and prospects or the market price of our ADSs would be materially and adversely affected.

### ***Our tenants may default on their obligation to maintain insurance coverage.***

Under the terms of our leases, our tenants are required to purchase and maintain general liability and renters insurance coverage. If our tenants default on these obligations, we will be forced to purchase insurance coverage in their stead and to pursue action to obtain reimbursement from those tenants. These unanticipated costs and expenses could have an adverse impact on our business, financial condition, results of operations and prospects.

In addition, if our tenants fail to maintain sufficient or adequate insurance, we may be held liable for losses otherwise attributable to those tenants or their businesses, which losses may not be covered by our own insurance policies. In the event of an occurrence at a property whose tenant has failed to purchase or maintain adequate insurance coverage or in respect of which we ourselves do not maintain insurance coverage, we may lose a significant portion of our capital investment in or our projected cash flows from that property while remaining obligated to service the debt for which that property served as collateral, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

### ***Our leases include certain provisions that may prove unenforceable.***

All of our leases are governed by Mexican law. While our leases provide that the tenant will not be entitled to rent withholding in the event of damage to or destruction of all or part of the relevant property (which are known as "hell or high water" provisions), under Mexican law the tenant will not accrue rent until repairs are made or may request a rent abatement equal to the percentage of the property that became damaged or destroyed. We cannot give you any assurance as to whether a Mexican court would uphold the relevant provisions of our leases or find them unenforceable. In the latter event, our rental income would decrease and our business, financial condition, results of operations and prospects could be adversely affected.

### ***The value of our assets may suffer impairment losses that may adversely affect our results of operations.***

We review the carrying amounts of our real estate assets on a regular basis to determine whether there is any indication that those assets have suffered an impairment loss. The determination as to the existence of impairment indicators is based on factors such as market conditions, tenant performance and legal structure. For example, the termination of a lease by a tenant may lead us to recognize an impairment loss. We determine the

## TABLE OF CONTENTS

value of our real estate assets based on the net present value of our future rental income and other revenues from or charges against those assets, divided by a discount rate that is based on our weighted average cost of capital. That discount rate may vary as a result of changes in interest rates and other market conditions over which have no control. The higher the discount rate, the lower the value of our assets. In the first quarter of 2023 and 2022, we recognized a gain on the revaluation of our properties of US\$10.8 million and US\$38.2 million, respectively. In 2022 and 2021 we recognized a gain on the revaluation of our properties of US\$185.5 million and US\$164.7 million, respectively.

If we determine that an impairment loss has occurred, we will adjust the net carrying value of the relevant property to account for that loss, which may materially and adversely affect the collateral provided to creditors (thereby requiring additional collateral to be provided) or our results of operations for the relevant reporting period, the market price of our ADSs and our business, financial condition, results of operations and prospects.

### ***We are subject to risks related to the development of new properties, including due to an increase in construction costs and supply chain issues.***

We are subject to risks related to our development and leasing activities that may adversely affect our results of operations and available cash flows, including, among others, the risk that:

- we may not be able to lease space in our new properties at profitable prices;
- we may abandon development opportunities and fail to capitalize on our investments in research and valuation in connection with those opportunities;
- we may not be able to obtain or may experience delays in obtaining all of the requisite zoning, building, occupancy and other governmental permits and authorizations;
- the feasibility studies for the development of new properties may prove incorrect once the development has commenced;
- our business activities may not be as profitable as expected as a result of increased costs of Land Reserves;
- actual costs of construction of a project may exceed our original estimates or the construction may not be completed on schedule, for example, as a result of delays attributable to contractual defaults, local climate conditions, nationwide or local strikes by construction workers or shortages of construction materials or electric power or fuel for our equipment, any of which would render the project less profitable or unprofitable;
- we may be forced to incur additional costs to correct defects in construction design or that are demanded by our tenants; and
- we may be held jointly liable for any underlying soil contamination on any of our properties with the party that caused that contamination, even if that contamination was not identifiable by us.

Any of these risks could give rise to material unanticipated delays or expenses and could in certain circumstances prevent the completion of our development or renovation projects once they have commenced, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs.

### ***We or our third-party providers may fail to maintain, obtain or renew or may experience material delays in obtaining requisite governmental or other approvals, licenses and permits for the conduct of our business.***

We and our third-party providers of goods and services, as applicable, are subject to numerous governmental and local regulations and require various approvals, licenses, permits, concessions and certificates in the conduct of our business. We cannot assure you that we, or our third-party providers of goods and services, will not encounter significant problems in obtaining new or renewing existing approvals, licenses, permits, concessions and certificates required in the conduct of our business, or that we, or our third-party providers of good and services, will continue to satisfy the current or new conditions to those approvals, licenses, permits, concessions

## TABLE OF CONTENTS

and certificates that we currently have or may be granted in the future. There may also be delays on the part of regulatory and administrative bodies in reviewing our applications and granting approvals, which have become increasingly common since the beginning of the COVID-19 pandemic due to closures and/or reduced operations of public offices.

The implementation of new laws and regulations on environmental protection, health and safety-related matters in the jurisdictions in which we operate or in the jurisdictions from which our third-party providers of goods and services source their deliverables to us, may create stricter requirements to comply with, including requirements relating to the demands of communities where the real estate is located. This could delay our ability to obtain the related approvals, licenses, permits, concessions and certificates, or could result in us not being able to obtain them at all. If previously obtained approvals, licenses, permits and certificates are revoked and/or if we, or our third-party providers of goods and services, fail to obtain and/or maintain the necessary approvals, licenses, permits, concessions and certificates required for the conduct of our business, we may be required to incur substantial costs or temporarily suspend or alter the operation of one or more of our properties, industrial parks, or projects in construction or any relevant component thereof, which could affect the general operation of these locations or our compliance with any leases at those locations, which in turn could have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs.

While we have not been subjected in the past to material civil, regulatory or criminal penalties resulting from untimely compliance or non-compliance with applicable laws and regulations, we could be subjected to civil, regulatory and criminal penalties that could materially and adversely affect the continued operation of our businesses, including: loss of required licenses to operate one or more of our locations, potential breach of our obligations under our lease agreements, significant fines or monetary penalties, or closing of our locations as a preventative measure. In addition, changes in these laws and regulations may restrict our existing operations, limit the expansion of our business and require operating changes that may be difficult or costly to implement.

***Our operations are subject to a large number of environmental laws and regulations, and our failure to comply with any such laws and regulations may give rise to liability and result in significant additional costs and expenses, which may materially and adversely affect our financial condition.***

Our operations and properties are subject to federal, state and local laws and regulations relating to the protection of the environment and the use of natural resources. The Federal Government has implemented an environmental protection program through the enactment of numerous environmental regulations, rules and official standards on matters such as ecological planning, environmental risk and impact assessment, artificial light pollution, and noise pollution, disposal of hazardous materials or pollutants, natural protected areas, flora and fauna protection, conservation and rational use of natural resources, and soil pollution, among others. Mexican federal and local authorities, including the Ministry of the Environment and Natural Resources (*Secretaría de Medio Ambiente y Recursos Naturales*), the Attorney General's Office for the Protection of the Environment (*Procuraduría Federal de Protección al Ambiente*), the National Water Commission (*Comisión Nacional del Agua*) and state and municipal governments have the power to bring civil, environmental, administrative and criminal actions for the violation of environmental laws and regulations, including the power to shut down non-compliant properties.

We anticipate that the regulation of our business operations under Mexican federal, state and local environmental laws will increase and become more stringent over time. We cannot predict the effect that the enactment of additional environmental laws, regulations or official standards would have on our cash flows, costs for compliance, capital requirements or liabilities relating to damages claims, business, financial condition, results of operations and prospects or the market price of our ADSs.

In addition, under Mexican environmental laws and regulations we are jointly and severally liable with our tenants for the costs of remediation of soil pollution, even if the pollution was caused by the tenant. While our leases provide that the tenant is liable for the cost of any remediation actions, we can give no assurance that tenants would meet their obligations. If any of our tenants were to pollute the soil of our properties and fail to take remediation action or pay for the cost thereof, we would be required to undertake the remediation ourselves and could be held liable for any damages, which could materially and adversely affect our business, financial condition, results of operations and prospects or the market price of our ADSs.

Under the Mexican *Ley General de Cambio Climático* (General Law on Climate Change), and the regulations thereunder, we are subject to various environmental obligations, which may impact our financial



## TABLE OF CONTENTS

performance. In addition, Mexico recently enacted legislation that allows class action lawsuits related to environmental liabilities. Under such legislation, we may be subject to class action lawsuits that may impact our financial condition, or that may otherwise have a material adverse effect on us or our properties. Additionally, requirements and efforts to address climate change through federal, state, regional and international laws requiring the reductions in greenhouse gas emissions, or GHG emissions, may lead to economic risks and uncertainty for our business. These risks could include costs to process and obtain permits, additional taxes, as well as of the installation of equipment necessary to reduce emissions to meet new GHG limits or other required technology standards. Given the uncertain nature of current and future legal and regulatory requirements for GHG emissions at the federal, state, regional, and international levels, it is not possible to predict the impact on operations or financial position, or to make reasonable forecasts of potential costs that may result from those requirements.

***We are exposed to the potential impacts of future climate change and could be required to implement new or stricter regulations, which may result in unanticipated losses that could affect our business and financial condition.***

We are exposed to potential physical risks from possible future changes in climate. Our properties may be exposed to rare catastrophic weather events, such as severe storms, drought, earthquakes, floods, wildfires or other extreme weather events. If the frequency of extreme weather events increases, our exposure to these events could increase and could impact our tenants' operations and their ability to pay rent. We carry comprehensive insurance coverage to mitigate our casualty risk, in amounts and of a kind that we believe are appropriate for the markets where each of our properties and their business operations are located given climate change risk.

We may be adversely impacted as a real estate owner, manager and developer in the future by potential impacts to the supply chain or stricter energy efficiency standards or greenhouse gas regulations for the commercial building sectors. Compliance with new laws or regulations relating to climate change, including compliance with "green" building codes, may require us to make improvements to our existing properties or result in increased operating costs that we may not be able to effectively pass on to our tenants. Any such laws or regulations could also impose substantial costs on our tenants, thereby impacting the financial condition of our tenants and their ability to meet their lease obligations and to lease or re-lease our properties. We cannot give any assurance that other such conditions do not exist or may not arise in the future. The potential impacts of future climate change on our real estate properties could adversely affect our ability to lease, develop or sell those properties or to borrow using those properties as collateral and may impact our business, financial condition, results of operations and prospects or the market price of our ADSs.

In addition to the risks identified above arising from actual or potential statutory and regulatory controls, severe weather, rising seas, higher temperatures and other effects that may be attributable to climate change may impact any manufacturing sector in terms of direct costs (e.g., property damage and disruption to operations) and indirect costs (e.g., disruption to customers and suppliers and higher insurance premiums). To the extent that those conditions negatively affect our operations, they could have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs.

***Our real estate assets may be subject to expropriation and dispossession by the Mexican government for reasons of public interest and other reasons.***

Pursuant to the Mexican Constitution, the Mexican government is entitled to expropriate private property for reasons of public interest under certain circumstances. Under Mexican law, the government would be required to indemnify the owner of the property. However, the amount of that indemnification may be less than the market value of the property and payment may not be received until after a significant period of time, as no timing is specified, under applicable law, for the payment of that indemnification. In the event of expropriation of any of our properties, we may lose all or part of our investment in that property, which would adversely affect our expected returns on that investment and, accordingly, our business, financial condition, results of operations and prospects or the market price of our ADSs.

Pursuant to the Mexican National Law on Asset Forfeiture (*Ley Nacional de Extinción de Dominio*), we may be dispossessed of our properties by the Mexican government, declared by a judicial authority, without any consideration or compensation, if our tenants engage in certain criminal activities within our properties. Although most of our leases include representations and warranties concerning our tenants' activities within our properties,

## TABLE OF CONTENTS

if such tenants engage in any illegal activities, we may still be subject to dispossession of any of our properties by the Mexican government, and, in that case, we may lose all or part of our investment in that property, which would adversely affect our expected returns on that investment and, accordingly, our business, financial condition, results of operations and prospects or the market price of our ADSs.

***We are or may become subject to legal and administrative proceedings or government investigations, which could harm our business and our reputation.***

From time to time, we are or may become involved in litigation, investigations and other legal or administrative proceedings relating to claims arising from our operations, either in the normal course of business or not, or arising from violations or alleged violations of laws, regulations or acts. See “Business—Legal Proceedings.” We cannot assure you that these or any of our other regulatory matters and legal proceedings, including any that may arise in the future, will not harm our reputation or materially affect our ability to conduct our business in the manner that we expect or otherwise materially adversely affect us should an unfavorable ruling occur, which could have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs.

***We are subject to anti-corruption, anti-bribery, anti-money laundering and antitrust laws and regulations, and any violation of any such laws or regulations could have a material adverse impact on our reputation, financial condition and results of operations.***

We are subject to anti-corruption, anti-bribery, anti-money laundering, antitrust and other international laws and regulations and are required to comply with the applicable laws and regulations in Mexico, in the United States and abroad, including (but not limited to) the Foreign Corrupt Practices Act and similar laws and regulations.

Although we have implemented policies and procedures, which include training certain groups of our employees, seeking to ensure compliance with anti-corruption and related laws, there can be no assurance that our internal policies and procedures will be sufficient to prevent or detect all inappropriate practices, fraud or violations of law by our affiliates, employees, directors, officers, partners, agents and service providers or that any such persons will not take actions in violation of our policies and procedures. If we fail to fully comply with applicable laws and regulations, the relevant government authorities in Mexico have the power and authority to investigate us and, if necessary, impose fines, penalties and remedies, which could cause us to lose clients, suppliers and access to debt and capital markets. Any violations by us, or the third parties we transact with, of anti-bribery, anti-corruption, anti-money laundering, antitrust and international trade laws or regulations could have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs.

***We may acquire properties and companies that involve risks that could adversely affect our business and financial condition.***

We have acquired properties and will continue to acquire properties through the direct acquisition of real estate or the acquisition of entities that own real estate. The acquisition of properties involves risks, including the risk that the acquired property will not perform as anticipated, that any actual costs for rehabilitation, repositioning, renovation and improvements identified in the pre-acquisition due diligence process will exceed estimates, or that any such contingencies are not indemnifiable. When we acquire properties, we may face risks associated with a lack of market knowledge or understanding of the local economy, forging new business relationships in the area and unfamiliarity with local government and permitting procedures. Additionally, there is, and it is expected there will continue to be, significant competition for properties that meet our investment criteria as well as risks associated with obtaining financing for acquisition activities. The acquired properties or entities may be subject to liabilities, including tax liabilities, which may be without any recourse, or with only limited recourse, with respect to unknown liabilities. As a result, if a liability were asserted against us based on our new ownership of any of these entities or properties, then we may have to pay substantial sums to settle it.

We may be unable to integrate the operations of newly acquired companies and realize the anticipated synergies and other benefits or do so within the anticipated timeframe. Potential difficulties we may encounter in the integration process include: (i) the inability to dispose of assets or operations that are outside of our area of

## TABLE OF CONTENTS

expertise; (ii) potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with these transactions; and (iii) performance shortfalls as a result of the diversion of management's attention caused by completing these transactions and integrating the companies' operations.

***Delays or an increase in costs in the construction of new buildings or improvements could have an adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs, including due to supply chain issues.***

Delays or an increase in costs in the construction of new buildings or improvements to our existing properties could have an adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs. The engineering, design and construction phases of new projects typically require six to seven months, and improvements to existing properties typically require one to three months. If we experience engineering, design or construction delays as a result of our vendors' failure to meet their obligations or otherwise, we may not be able to deliver our new projects or tenant improvements at existing properties on schedule and will not receive rental income from those properties in the meantime. Accordingly, any such delay could affect our reputation and have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs. In addition, many of our leases provide for penalties equal to one-, two- or three-days' rent for every day that we fail to deliver the property. In the past, we have been able to pass on these liabilities to our contractors, but we can provide no assurance that we will be able to do so in the future. If we are unable to pass on to our contractors the costs associated with construction delays, our business, financial condition, results of operations and prospects or the market price of our ADSs may be materially adversely affected.

We rely on an extensive network of suppliers around the world that produce and deliver the materials we require for construction of new buildings or improvements. Our results are, therefore, impacted by current global supply constraints that have led to increased lead times, backordered products and scarcity.

***We may be subject to claims for construction defects or other similar actions in connection with our property management business.***

In our capacity as property managers, we retain independent contractors to provide engineering, construction and project management services for our properties, and oversee their performance. We cannot give any assurance that we will not be subject to claims for construction defects or other similar actions, even if those defects are not attributable to us. An adverse outcome in any claim or litigation arising from construction defects or property management issues could have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs.

***The loss of one or more members of our senior management, including our Chief Executive Officer, could have a material adverse effect on our operations.***

Our continuing success is attributable to a significant degree to the efforts of our senior management, including our Chief Executive Officer, Lorenzo Dominique Berho Carranza. Our Chief Executive Officer and other members of our senior management have favorable reputations in the real estate industry in Mexico at both the national and regional level. Our Chief Executive Officer is responsible, to a significant degree, for attracting new business opportunities and leading negotiations with lenders, potential joint venture partners and large institutional clients. The loss of our Chief Executive Officer or any or all of the other members of our senior management for any reason, their inability to remain in their current positions or our inability to replace them, could have a material adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs and a negative impact on our business relationships with our lenders and clients.

In addition, the experience and skill of certain members of our management team has proven critical in identifying and attracting local clients and opportunities. We consider especially relevant the regional relationships of our officers in the Tijuana and the Bajío region. As we continue to grow, our success will depend to a significant extent on our ability to recruit and retain qualified personnel in all areas of business and we can provide no assurance that we will be able to do so. Our ability to retain senior management as well as experienced personnel will in part depend on our having in place appropriate staff remuneration and incentive schemes. The remuneration and incentive schemes we have in place may not be sufficient for retaining the services of our experienced personnel.

## TABLE OF CONTENTS

### ***The COVID-19 pandemic has had and may continue to have a negative impact on our business.***

The COVID-19 pandemic and new variants of the coronavirus have impacted and continue to impact the world, including Mexico. If there is any considerable growth in coronavirus cases, or if cases spread across different geographies or increase in severity, governments and health authorities around the world may continue to re-implement measures attempting to contain and mitigate the spread and effects of the virus. These measures, and the effects of the COVID-19 pandemic, have resulted, and may continue to result, in: (i) restrictions on, or suspended access to, or shutdown, or suspension or the halt of, the facilities of our tenants; (ii) staffing shortages, construction slowdowns or stoppages and disruptions in our systems; (iii) disruptions or delays in our supply chains, including shortages of materials, products and services on which the business of our tenants depends; (iv) reduced availability of land and sea transport, including labor shortages, logistics constraints and increased border controls or closures; (v) increased cost of materials and products on which we and our development business depend; (vi) a slowdown in economic activity, including in the construction industry; (vii) constraints on the availability of financing, if available at all, including on access to credit lines; (viii) inability to satisfy liquidity needs if our operating cash flow decreases or if we are not able to obtain borrowings under credit facilities, proceeds of debt and equity offerings and/or proceeds from asset sales; (ix) our inability to refinance our indebtedness on desired terms, if at all; or (x) our inability to comply with, or receive waivers with respect to, restrictions and covenants under the agreements governing our indebtedness and financial obligations.

While it has eased, the COVID-19 pandemic continues to impact worldwide economic activity and continues to pose the risk that we or our employees, tenants, suppliers, and other business partners may be prevented from conducting certain business activities for an indefinite period of time, including future shutdowns that may be mandated or reinstated by governmental authorities or otherwise elected by companies as a preventive measure. For example, as recently as November 2022, China reported a surge in COVID-19 cases, which led government officials to imposed lockdowns in major cities, where non-essential activities were limited and mandatory quarantines imposed for individuals who are believed to have come into close contact with COVID-19 patients. These newly imposed restrictions could result in continued supply chain disruptions. During the COVID-19 pandemic, surges in COVID-19 cases in East Asia have gradually progressed to the Western hemisphere, and, if this trend continues, it is possible that this or other new surges in COVID-19 cases could reach the locations where we have our most significant operations, and the adverse effects experienced in previous surges in COVID-19 cases could reoccur. In addition, mandated government authority measures or other measures elected by companies as preventive measures may lead to our consumers being unable to complete purchases or other activities. Furthermore, its impact on the global and local economies has also adversely impacted and will likely continue to impact consumer discretionary spending.

We will continue to closely monitor and evaluate the nature and extent of the impact of COVID-19 on our business, financial condition, liquidity, results of operations and prospects. We may also take further actions that alter our business operations, as may be required by authorities. These developments and changes could have an adverse impact on our results of operations and financial condition. To the extent that we are not able to adapt to the new business environment, we could experience loss of business and our results of operations and financial condition could materially suffer. For a discussion of the effects of the COVID-19 pandemic on our results of operations, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting Our Results of Operations—Effects of the COVID-19 Pandemic.”

### ***Increases in the prices of energy, raw materials, equipment or wages could increase our operating costs.***

Our business is significantly exposed to the price of energy, raw materials and components, including, among others, the price of cement and steel, as well as the price of purchasing or leasing equipment. Certain inputs used by us or by our third-party contractors in our operations are susceptible to significant fluctuations in prices, over which we may have little control. The prices of some of these inputs are affected to a significant extent by the prices of commodities, such as oil and steel. Global oil prices decreased in 2018, increased in 2019, declined significantly in 2020 as a result of the COVID-19 pandemic but reached pre-COVID-19 levels by the end of 2020, increased in 2021 due to supply shocks and the resurgence of demand, and, more recently, rose sharply in early 2022 due to the conflict between Ukraine and Russia.

We cannot assure you that the prices of relevant commodities or inputs will decrease in the future. Substantial increases in the prices of those commodities generally result in increases in our suppliers’ or contractors’ operating costs and, consequently, lead to increases in the prices they charge for their products or

## TABLE OF CONTENTS

services. In addition, growing demand for labor, especially when coupled with a globalized shortage of qualified labor, may result in significant wage inflation. To the extent that we are unable to pass along to our clients increases in the prices of our key inputs or increases in the wages that we must pay, our operating margins could be materially adversely impacted.

### ***Labor activism and unrest, or failure to maintain satisfactory labor relations, could adversely affect our results of operations.***

Labor activism and unrest may adversely affect our operations and thereby adversely affect our business, liquidity, financial condition, results of operations and prospects or the market price of our ADSs. Although we have not been affected by any significant labor disputes in the past, we cannot assure you that we or our third-party contractors will not experience labor unrest, activism, disputes or actions in the future, including as a result of labor laws and regulations that have recently been enacted or that could come into effect in the future, some of which may be significant and could adversely affect our business, liquidity, financial condition, results of operations and prospects (either directly or by virtue of their effect on our third-party contractors) or the market price of our ADSs.

### ***The enactment in Mexico of a labor subcontracting reform law, comprising changes to labor, social security and tax laws, may affect our operations in Mexico.***

In November 2020, the executive branch of the Mexican government proposed to the Mexican Congress an amendment to several labor and tax regulations, including the Mexican Federal Labor Law (*Ley Federal del Trabajo*) intended to curtail the use of personnel subcontracting arrangements. This reform was approved by Mexican Congress and became effective in April 2021. The labor reform has three main components: (i) a significant limitation on indirect hiring (both outsourcing and insourcing), (ii) a limitation on the amount of employers' profit-sharing obligation, and (iii) the non-deductibility of payments relating to prohibited subcontracting arrangements.

As it relates to limiting indirect hiring, the reform prohibits all types of indirect hiring, except for commercial arrangements in which the personnel rendering the services are not under the authority of the beneficiary of the services or those which are considered specialized in their nature. This prohibition is applicable to both third-party outsourcing service providers and within entities of the same corporate group (insourcing). Providers of specialized services will be required to complete a registration process with the labor authority. Although these changes have been implemented by us, changes may have an impact in the way we conduct our business in the future and the way and the prices at which subcontractors provide services to us.

With respect to the amendments relating to Mexican entities' profit sharing obligations, the labor reform sets forth a limit as to the maximum amount that a company will have to pay an employee in connection with the profit sharing obligation (the highest of three months of salary or the average of the amounts paid for profit-sharing for the last three years), which may reduce the amounts paid by several companies for profit sharing purposes; however, those companies that do indirect hiring will have the obligation to pay profit sharing starting three months following the date on which the reform becomes effective. This may impact the cost of the services of several of our subcontractors, which may in turn, result in increases in their prices to us, that we may be unable to pass on to our tenants, affecting our financial condition and results of operations.

The labor reform sets forth that no tax deductions will be available in connection with outsourcing services, which may further impact several of our subcontractors and the prices at which those subcontractors render services to us, ultimately affecting our financial condition and results of operations.

If we are required to contract specialized services, we will be jointly liable for the labor obligations of the specialized services provider, if that service provider does not comply with any obligations with respect to the personnel used in the performance of the relevant specialized services. This responsibility is likely to increase our liability and may impact our financial condition and results of operations.

### ***Our business and operations could suffer in the event of system failures or cyber security attacks.***

Despite system redundancy, the implementation of security measures and the existence of a disaster recovery plan for our internal and hosted information technology systems, our systems are vulnerable to damages from any number of sources, including energy blackouts, natural disasters, terrorism, war, telecommunication failures

## TABLE OF CONTENTS

and cyber security attacks, such as malware, ransomware, or unauthorized access. Any system failure or accident that causes interruptions in our operations could result in a material disruption to our business. We may incur additional costs to remedy damages caused by those disruptions. Third-party security events at vendors, sub-processors, and service providers could also impact our data and operations via unauthorized access to information or disruption of services which may ultimately result in financial losses. Despite training, detection systems and response procedures, an increase in email attacks (phishing and business email compromise) may create disruption to our business and financial risk.

The growing frequency of attempted cybersecurity attacks may lead to increased costs to protect us and respond to any events, including additional personnel, consultants and protection technologies. Any compromise of our security could result in a violation of applicable privacy and other laws, unauthorized access to information of ours and others, significant legal and financial exposure, damage to our reputation, loss or misuse of the information and a loss of confidence in our security measures, which could harm our business. Additionally, remediation costs for security events may not be covered by our insurance.

***We have identified material weaknesses in our internal controls. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results.***

Prior to this offering, we have been publicly listed only in Mexico and not subject to the financial reporting requirements of the SEC and have not had the accounting personnel and other resources required for SEC financial reporting purposes. Effective internal control over financial reporting is necessary for us to provide reliable financial reports and, together with adequate disclosure control and procedures, are designed to prevent fraud. In the course of preparing and auditing our audited consolidated financial statements in accordance with PCAOB, we and our independent registered public accounting firm identified material weaknesses in our internal control over financial reporting. As defined in the standards established by the PCAOB, a “material weakness” is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our company’s annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses identified relate to (i) insufficient controls and monitoring activities to ascertain whether the components of internal control are present and functioning; (ii) lack of sufficient skilled staff with expertise to design, implement and execute a formal risk assessment process and formal accounting policies, procedures and controls over accounting and financial reporting to ensure the timely recording, review, and reconciliation of financial transactions while maintaining a segregation of duties; and (iii) insufficient design and implementation of information technology controls. The material weaknesses, if not remediated timely, may lead to material misstatements in our combined and consolidated financial statements in the future. Following the identification of the material weakness, we have taken and plan to continue to take remedial measures. We cannot assure you, however, that these measures may fully address this material weaknesses in our internal control over financial reporting or that we may not identify additional material weaknesses or significant deficiencies in the future.

To remedy our identified material weaknesses, we have adopted and intend to adopt several measures intended to improve our internal control over financial reporting. These include strengthening our finance, operations and information technology teams, and implementation of further policies, processes and internal controls relating to our financial reporting. Specifically, those planned remediation efforts include the following:

- working to formalize internal control processes and documentation;
- working to strengthen supervisory reviews by our management in charge of financial issues;
- working to hire additional qualified accounting and finance personnel and to engage financial consultants to enable the implementation of internal control over financial reporting and to segregate duties amongst our accounting and finance personnel;
- planning to improve our accounting systems to automate manual processes;  
and

## TABLE OF CONTENTS

- engaging third parties as required to assist with technical accounting, application of new accounting standards, tax matters, valuations of investment properties, and ESG sustainability metrics, among other matters.

We are committed to maintaining a strong internal control environment, and we expect to continue our efforts to ensure the material weaknesses described above and all control deficiencies are remediated. However, these material weaknesses cannot be considered remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. There is no assurance that we will be able to remediate the material weaknesses in a timely manner or that in the future additional material weaknesses will not exist or otherwise be discovered. If we are not able to remedy this material weakness, we may not be able to manage our business effectively or accurately report our financial performance on a timely basis, which could adversely affect our business, financial condition, results of operations and prospects or the market price of our ADSs.

After we become a public company in the United States, we will be subject to the reporting requirements of the Sarbanes-Oxley Act of 2002. Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, will require us to include a report from management on the effectiveness of our internal control over financial reporting in our annual report on Form 20-F beginning with the fiscal year ending December 31, 2024. In addition, once we cease to be an “emerging growth company” as such term is defined in the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting. Our management may conclude that our internal control over financial reporting is not effective. Moreover, even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm, after conducting its own independent testing, may issue a report that is adverse if it is not satisfied with our internal control or the level at which our control is documented, designed, operated, or reviewed, or if it interprets the relevant requirements differently from us. In addition, after we become a public company, our reporting obligations may place a significant strain on our management, operational, and financial resources and systems for the foreseeable future. We may be unable to complete our evaluation testing and any required remediation in a timely manner.

During the course of documenting and testing our internal control procedures, in order to satisfy the requirements of Section 404, we may identify other weaknesses and deficiencies in our internal control over financial reporting. In addition, if we fail to maintain adequate and effective internal control over financial reporting, as these standards are modified, supplemented, or amended from time to time, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404. If we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could in turn limit our access to capital markets, harm our results of operations, and lead to a decline in the trading price of our ADSs. Additionally, ineffective internal control over financial reporting could expose us to increasing risk of fraud or misuse of corporate assets and subject us to potential delisting from the stock exchange on which we list, regulatory investigations, and civil or criminal sanctions. We may also be required to restate our financial statements from prior periods.

### ***Complications in relationships with local communities may adversely affect our business continuity, reputation, liquidity, and results of operations.***

We make significant efforts to maintain good long-term relationships and continuous communication with local and neighboring communities where we operate or build, including indigenous communities that previously held real estate in the regions where we operate. However, there can be no assurance that we have obtained or will obtain all permits claimed by those communities or that those communities will not have or will not develop interests or objectives which are different from, or even in conflict with, our objectives, which could result in legal or administrative proceedings, civil unrest, protests, negative media coverage, direct action or campaigns, including, but not limited to, requests for the government to revoke or deny our concessions, licenses or other permits to operate. Any such events could cause delays or disruptions in our operations, result in operational restrictions or higher costs, or cause reputational damage, which could materially and adversely affect our business, reputation, liquidity and results of operations.

## TABLE OF CONTENTS

### ***Our hedging of foreign currency and interest rate risk may not effectively limit our exposure to these risks.***

We attempt to mitigate our risk by borrowing in the currencies in which we have significant investments thereby providing a natural hedge. We may also enter into derivative financial instruments that we designate as net investment hedges, as these amounts offset the translation adjustments on the underlying net assets of our foreign investments. Although we attempt to mitigate the potential adverse effects of changes in foreign currency rates there can be no assurance that those attempts will be successful. In addition, we occasionally may use interest rate swap contracts to manage interest rate risk and limit the impact of future interest rate changes on earnings and cash flows. As of March 31, 2023 and December 31, 2022, none of our indebtedness was hedged with interest rate hedge contracts.

Hedging arrangements involve risks, such as the risk of fluctuation in the relative value of the foreign currency or interest rates and the risk that counterparties may fail to honor their obligations under these arrangements. The funds required to settle those arrangements could be significant depending on the stability and movement of the hedged foreign currency or the size of the underlying financing and the applicable interest rates at the time of the breakage. The failure to hedge effectively against foreign exchange changes or interest rate changes may adversely affect our business.

### **Risks Related to Mexico**

#### ***Adverse economic conditions in Mexico may have a negative impact on our financial condition and/or results of operations.***

We are a Mexican corporation and all of our assets and operations are located in Mexico. As a result, our business, financial condition and/or results of operations may be affected by general economic conditions, depreciations or devaluations of the peso against the U.S. dollar, price volatility, inflation, interest rates, changes in taxation and regulation, crime rates and other economic, political or social developments in or affecting Mexico, over which we have no control. According to the INEGI, in 2020, 2021 and 2022 the Mexican GDP contracted 8.2% and grew 4.8% and 3.1% respectively. Moreover, in the past, Mexico has experienced economic crises and prolonged periods of slow economic growth, caused by internal and external factors over which we have no control, that have had a negative impact on us. We cannot give any assurance that those conditions will not return in the future or that, if they do, they will not have a material adverse effect on our business, financial condition and/or result of operations.

The Mexican economy has been characterized by high interest rates in both real and nominal terms. In 2022 and 2021, the average interest rate for 28-day Mexican Treasury bills (CETES) was approximately 7.7% and 4.4%, respectively. Accordingly, to the extent we incur peso-denominated debt in the future, it could be at high interest rates. In the first quarter of 2023 and 2022, the peso appreciated against the U.S. dollar by 7.3% and 2.7%, respectively, in nominal terms. In the first quarter of 2023 and 2022, we derived approximately 86.7% and 87.0% of our rental income from U.S. dollar-denominated leases, respectively. However, in the first quarter of 2023 and 2022, our operating costs, taxes and approximately 13.3% and 12.9% of our rental income, respectively, were denominated in pesos. In 2022 and 2021, the peso depreciated against the U.S. dollar by 5.9% and 3.2%, respectively, in nominal terms. In 2022 and 2021, we derived approximately 87.0% and 87.5% of our rental income from U.S. dollar-denominated leases, respectively. In addition, all of our debt is denominated in U.S. dollars. However, in 2022 and 2021, our operating costs, taxes and approximately 13.0% and 12.5% of our rental income, respectively, were denominated in pesos. As a result, the appreciation or depreciation of the peso against the U.S. dollar affects our financial condition and results of operations.

Moreover, during 2019 and 2020, Mexico's sovereign debt rating was subject to downward revisions and negative outlooks from major rating agencies as a result of those agencies' assessment of the overall financial capacity of the government of Mexico to pay its obligations and its ability to meet its financial commitments as they become due, citing among other factors, concerns with the state oil company (*Petróleos Mexicanos*, or "PEMEX"), and weakness in the macroeconomic outlook due to, among other things, trade tensions and political decisions. We cannot ensure that the rating agencies will not announce additional downgrades of Mexico and/or PEMEX in the future. These downgrades could adversely affect the Mexican economy and, consequently, our business, financial condition, results of operations and prospects or the market price of our ADSs and may affect our rating and interest rates at which we borrow on a cross-border basis.



## TABLE OF CONTENTS

Our business may be materially affected by general economic conditions in Mexico, including the rate of inflation, prevailing interest rates and changes in exchange rates between the peso and the U.S. dollar. Decreases in Mexican GDP, periods of negative growth and/or increased inflation or interest rates may result in lower demand or prices for our services and products or in a shift to lower margin services and products. Because a large percentage of our costs and expenses are fixed, we may not be able to reduce them upon the occurrence of any of the aforementioned events and, accordingly, our profit margins could be adversely affected.

### ***Political and social developments in Mexico as well as changes in Federal Governmental policies could have a negative impact on our business and results of operations.***

In Mexico, political instability has been a determining factor in business investment. Significant changes in laws, public policies and/or regulations or the use of public referendums (*consultas populares*) could affect Mexico's political and economic situation, which could, in turn, adversely affect our business. Political disagreements between the executive and legislative branches could come to a standstill and avoid the timely implementation of political and economic reforms, which in turn could have a major adverse effect on Mexican economic policy and, therefore, also on our business. We cannot predict the impact that political, economic and social conditions will have on the Mexican economy. In addition, we cannot guarantee that political, economic or social developments in Mexico, over which we have no control, will not have an adverse effect on our business, financial condition, results of operations and prospects or the market price of our ADSs.

The Federal Government has increasingly made significant changes to policies and regulations and may continue to do so in the future. The Federal Government drastically cut spending for the 2019 budget and it may cut spending in the future which may adversely affect economic growth. On July 2, 2019, the new Mexican Federal Republican Austerity Law (*Ley Federal de Austeridad Republicana*) was approved by the Mexican Senate. Federal Government actions, such as those implemented to control inflation, federal spending cuts and other regulations and policies may include, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls and limits on imports. Our business, financial condition, results of operations and prospects or the market price of our ADSs may be adversely affected by changes in governmental policies or regulations involving or affecting our management, operations and tax regime.

The administration of Mr. López Obrador has taken actions that have significantly undermined investors' confidence in private ventures following the results of public referendums, such as the cancellation of public and private projects authorized by previous administrations, including the construction of the new Mexican airport, which immediately prompted the revision of Mexico's sovereign rating. More recently, the administration presented a reform to the Electric Industry Law (*Ley de la Industria Eléctrica*) which seeks to disincentivize private investment in the electricity sector and concentrate generation within state-owned companies. Investors and credit rating agencies may be cautious about the policies of the political party *Movimiento Regeneración Nacional* (National Regeneration Movement), or "Morena," which could contribute to a decrease in the Mexican economy's resilience in the event of a global economic downturn. We cannot assure you that similar measures will not be taken in the future, which could have a negative effect on Mexico's economy.

The Federal Government's actions and policies concerning the economy, social and political conditions, the environment, state-owned or state-controlled companies or state-owned or government-regulated financial institutions, may have a material impact on private sector entities in general and on us in particular, as well as on financial market conditions and the prices of and returns on Mexican securities. Those actions and policies may include interest rate increases, changes in fiscal policy, price controls, currency devaluations, capital controls, limits on imports and other actions, any of which may have a negative impact on our business, financial condition, results of operations and prospects or the market price of our ADSs and may affect our ability to make distributions to our shareholders.

We cannot predict the impact that economic, social and political instability in or affecting Mexico could adversely affect our business, financial condition, results of operations and prospects or the market price of our ADSs, as well as market conditions and prices of our securities. These and other future developments, over which we have no control, in the Mexican economic, political or social environment may cause disruptions to our business operations and net income.

## TABLE OF CONTENTS

### ***Reduction on the supply, price increases and other restrictions affecting the supply of key resources, such as water and electricity, may affect the construction industry and the operation of rental facilities in Mexico.***

The construction and real estate industries in Mexico are dependent on the availability of resources such as water and electricity. Reduction on the supply, price increases and other restrictions affecting the supply of water and electricity may adversely affect our construction plans or change these plans in the future, or the operations of our tenants and thus their ability to comply with their obligations, and, as a result, negatively impact our business, financial conditions and results of operations.

### ***Legislative or regulatory action with respect to tax laws and regulations could adversely affect us.***

We are subject to Mexican federal, state and local tax laws and regulations. Mexican tax laws are subject to constant change and we cannot assure you that the Federal Government will not introduce and enact tax reforms or take other actions in response to economic, political or social conditions in Mexico that may adversely affect our business, financial condition, results of operations and prospects or the market price of our ADSs. Changes in state and local tax laws or regulations may result in an increase in our tax liability. A shortfall in tax revenues for states and municipalities in which we operate may lead to an increase in the frequency and size of those changes. If those changes occur, we may be required to pay additional taxes on our assets or income. These effects of increased tax costs cannot and have not been quantified, nor can we assure you that these reforms, once implemented, will not adversely affect our financial condition, results of operations and the amount of cash available for the payment of dividends.

### ***Developments in the U.S. and other countries may adversely affect Mexico's economy, our business, financial condition and/or results of operations, and the market price of our ADSs.***

The Mexican economy and the business, financial situation and operating results of Mexican companies may be affected to varying degrees by economic and market conditions in other countries. While economic conditions in other countries may differ significantly from economic conditions in Mexico, investors' reactions to adverse developments in other countries may have an adverse effect on the market value of securities of Mexican issuers. For example, in October 2017 market prices for Mexican debt and equity instruments experienced a significant drop as a result of the Asian financial crisis. In the second half of 1998 and early 1999, market prices for Mexican securities were adversely affected by the economic crises in Russia and Brazil. In the second half of 2008 and part of 2009, market prices for Mexican debt and equity instruments decreased significantly as a result of the financial crisis in the United States and the rest of the world. Other geopolitical events, such as the United Kingdom's exit from the European Union, changes to United States monetary policy and the military conflict between Ukraine and Russia, have contributed to high volatility and uncertainty in several financial markets, which may affect emerging economies, such as Mexico and may affect our ability to obtain financing or to refinance our indebtedness.

In addition, the U.S. economy heavily influences the Mexican economy, and therefore, adverse economic conditions in the United States, the termination or renegotiation of the USMCA, a review of policies, including policies relating to restrictions in investments in the oil and electricity sectors in Mexico, or other related events affecting U.S. trade policy with respect to Mexico, could have a negative impact on the Mexican economy, such as by decreasing remittances by Mexican workers in the United States to Mexico and adversely affecting bilateral trade and foreign direct investment in Mexico. Economic conditions in Mexico have become increasingly correlated to economic conditions in the United States as a result of the North American Free Trade Agreement (the "NAFTA"), and, subsequently, the USMCA, which has induced higher economic activity between the two countries and increased the remittance of funds from Mexican immigrants working in the United States to Mexican residents. Due to its relatively recent entry into force, it is currently unclear what the results of the USMCA and its implementation will be. The new terms of the USMCA could have an impact on Mexico's economy generally and job creation in Mexico, which could adversely affect our business, financial performance and results of operations.

Likewise, any action taken by the current U.S. or Mexico administrations, including changes to the USMCA and/or other U.S. government policies that may be adopted by the U.S. administration, could have a negative impact on the Mexican economy, such as reductions in the levels of remittances, reduced commercial activity or bilateral trade or declining foreign direct investment in Mexico. Moreover, perceptions that the United States and other countries adopt protectionism measures could reduce international trade, investments and economic growth.

## TABLE OF CONTENTS

The economic and political consequences may have an adverse effect on the Mexican economy, which in turn could affect our business, financial condition, results of operations and prospects, and the market price of our ADSs. We cannot assure you that developments in other emerging market countries, the United States or elsewhere will not have a material adverse effect on our business, financial condition, results of operations and prospects, and the market price of our ADSs.

### ***Mexico is an emerging market economy, with risks to our results of operations and financial condition.***

The Mexican government has exercised, and continues to exercise, significant influence over the Mexican economy. Accordingly, Mexican governmental actions concerning the economy and state-owned enterprises could have a significant impact on Mexican private sector entities in general, as well as on market conditions, prices and returns on Mexican securities. As of the date of this prospectus, and after the midterm elections held on June 6, 2021, Morena lost the absolute majority in the *Cámara de Diputados* (Chamber of Deputies) that it had held since 2018. However, Morena continues to hold the most seats relative to any other political party. We cannot predict the impact that political developments in Mexico will have on the Mexican economy nor can provide any assurances that these events, over which we have no control, will not have an adverse effect on our business, financial condition and results of operations or the market price of our ADSs. Furthermore, our financial condition, results of operations and prospects and, consequently, the market price for our ADSs, may be affected by currency fluctuations, inflation, interest rates, regulation, taxation, social instability and other political, social and economic developments in or affecting Mexico.

The Mexican economy in the past has suffered balance of payment deficits and shortages in foreign exchange reserves. There are currently no exchange controls in Mexico; however, Mexico has imposed foreign exchange controls in the past. Pursuant to the provisions of the USMCA, if Mexico experiences serious balance of payment difficulties or the threat thereof in the future, Mexico would have the right to impose foreign exchange controls on investments made in Mexico, including those made by U.S. and Canadian investors.

Securities of companies in emerging market countries tend to be influenced by economic and market conditions in other emerging market countries. Emerging market countries, including Argentina and Venezuela, have recently been experiencing significant economic downturns and market volatility. These events could have adverse effects on the economic conditions and securities markets of other emerging market countries, including Mexico.

### ***Changes in exchange rates between the peso and the U.S. dollar or other currencies may adversely affect our financial condition and/or results of operations.***

As of March 31, 2023 and 2022, all of our outstanding indebtedness and 86.7% and 87.0% of our rental income, respectively, was denominated in U.S. dollars, while most of our administrative and operating expenses were denominated in pesos. An appreciation of the peso would have the effect of increasing some of our expenses in U.S. dollar terms.

In 2009, 2010 and 2011, the value of the peso experienced significant fluctuation as a reflection of the volatility in foreign exchange markets due to an economic downturn in the United States and other countries. Global economic conditions in 2016 were complex and volatile primarily as a result of the uncertainty surrounding the U.S. Federal Reserve Board's decision to raise interest rates and the presidential elections in the United States. In addition, exchange rate fluctuations have been exacerbated by the significant drop in oil prices. In 2020, 2021 and 2022, foreign exchange markets and the value of the peso experienced significant volatility as a result of the COVID-19 pandemic, which had a negative impact on some of our expenses in terms of U.S. dollars. Other similar events may occur in the future.

A severe depreciation or appreciation of the peso may result in government intervention as has occurred in other countries, or in foreign exchange market disruptions. While the Federal Government does not currently restrict and since 1982 has not restricted the right or ability of Mexican or foreign individuals or entities to convert pesos into U.S. dollars or to transfer other currencies out of Mexico, it could institute restrictive exchange rate policies in the future. Accordingly, changes in the value of the peso relative to the U.S. dollar may adversely affect our financial condition and/or results of operations, or the market price of our ADSs, and our ability to make distributions to our shareholders.

## TABLE OF CONTENTS

### ***The rate of inflation in Mexico and the actions of the Federal Government to control it may have a negative impact on our investments.***

Mexico's annual rate of inflation, as measured by changes in the Mexican national consumer price index, calculated and published by the Mexican Central Bank and INEGI, was 3.2% for 2020, 7.4% for 2021, 7.8% for 2022 and 6.8% as of March 31, 2023. High levels of inflation may adversely affect our business, financial condition and/or results of operations. If Mexico were to experience high levels of inflation in the future, we may not be able to adjust the prices we charge our tenants in order to offset the negative effects of inflation.

In general terms, our leases provide for annual increases in rent to account for inflation. In the case of our peso-denominated leases, the increase is usually tied to the INPC (*Índice Nacional de Precios al Consumidor*), which is a measure of the change in prices paid by consumers for a market basket of basic products and services, many of which prices are subsidized or controlled by the Federal Government. Accordingly, the INPC may not accurately reflect actual inflation. In addition, because rent increases occur annually, adjustments for inflation are not recognized until the following year. As a result, rent increases to account for inflation could be deferred and may not be reflective of actual inflation. In the case of our dollar-denominated leases, the increase is tied to the inflation rate in the United States, which has historically been lower than Mexican inflation. As a result, rent increases may not be sufficient to offset the actual increase in our costs derived from a higher inflation in Mexico.

### ***Changes in international trade policies and international barriers to trade, or the emergence of a trade war, may have an adverse effect on our business.***

Changes to trade policies, treaties and the imposition of tariffs on a global scale, or the perception that these changes could occur, could adversely affect the global supply chain and influence corporate appetite for off-shoring labor-intensive manufacturing to low labor-cost jurisdictions, such as Mexico.

The U.S. administration under former President Donald Trump advocated greater restrictions on trade generally and significant increases on tariffs on certain goods imported into the United States, particularly from China and Mexico, and took steps toward restricting trade in certain goods. For example, in March 2018, the United States began to enforce a 25% tariff on steel and a 10.0% tariff on aluminum imports. The policies of the former U.S. administration also created uncertainty with respect to, among other things, existing and proposed trade agreements, free trade generally, and potentially significant increases on tariffs on goods imported into the U.S., particularly from Mexico, Canada and China. The trade policies that will be pursued by the Biden administration and the extent to which the current administration is successful in passing trade legislation is uncertain, and it is possible that further measures restricting trade may be announced. As many of our customers are engaged in global manufacturing and industrial production, including exports out of Mexico, any unfavorable changes in international trade policies and international barriers to trade, such as capital controls or tariffs, may have an adverse effect on manufacturing levels, trade levels and industries, including logistics, that rely on trade, commerce and manufacturing, as well as impact the competitive position of Mexico as a manufacturing and exporting hub and affect the demand for our properties. Any such escalation in trade tensions or a trade war, or news and rumors of the escalation of a potential trade war, could have a material and adverse effect on our business, results of operations and the trading price of our ADSs.

### ***Security violence risks in Mexico could increase, and this could adversely affect our results.***

Mexico is currently experiencing high levels of violence and crime due to, among others, the activities of organized crime. Despite the measures adopted by the Mexican government efforts, organized crime (especially drug-related crime) continues to exist and operate in Mexico. These activities, their possible escalation and the violence associated with them have had and may have a negative impact on the Mexican economy or on our operations in the future. The presence of violence among drug cartels, and between these and the Mexican law enforcement and armed forces, or an increase in other types of crime, pose a risk to our business, and might negatively impact business continuity. We cannot assure you that the levels of violent crime in Mexico or their expansion to a larger portion of Mexico, over which we have no control, will not increase and will have no further adverse effects on the country's economy and our business, financial condition, results of operations and prospects.

## TABLE OF CONTENTS

### **Risks Related to Our ADSs**

*The price of our common shares or ADSs may be volatile or may decline regardless of our operating performance, and you may not be able to resell your common shares or ADSs at or above the offering price.*

The market price for our common shares or ADS may be volatile and may fluctuate significantly in response to a number of factors, most of which we cannot control, including, among others:

- general and industry-specific economic conditions;
- differences between our actual financial and operating results and those expected by investors;
- investors' perceptions of our prospects and the prospects of the industries in which we operate;
- our financial performance and changes in financial estimates or recommendations by securities analysts or failure to meet analysts' performance expectations;
- the occurrence of health threats;
- new conflicts or the escalation of existing conflicts around the world;
- new laws or regulations or new interpretations of existing laws and regulations, including tax guidelines, environmental matters and regulation on investment applicable to the real estate industry and our business and our common shares and ADSs;
- regulatory developments affecting us or our industry;
- new accounting policies and pronouncements;
- general economic trends in the U.S., Latin American or global economies and financial markets, including those resulting from war, terrorist attacks or responses to those events;
- changes in earnings projections or in research reports about us or the Mexican real-estate industry;
- security issues in Mexico;
- litigation and insolvency proceedings involving Mexican public companies;
- measures and guidelines relating to the protection of minority investors in Mexican companies;
- liquidity affecting the Mexican stock markets;
- media and public speculation;
- changes in sovereign ratings or outlooks of Latin American countries, particularly Mexico, or changes in our ratings or outlook or those of other real estate companies;
- political conditions or developments in Mexico, the United States and elsewhere;
- additions or departures of key members of management; and
- any increased indebtedness we may incur in the future.

These and other factors may lower the market price of our ADSs or common shares, regardless of our actual operating performance. In the event of a drop in the market price of our ADSs or common shares, you could lose a substantial part or all of your investment in our ADSs or common shares. We cannot assure you that the price of our ADSs or common shares will not fluctuate significantly.

In addition, the U.S. stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Shareholders may institute securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, we could incur substantial costs and our resources and the attention of management could be diverted from our business.

## TABLE OF CONTENTS

***Our bylaws contain restrictions on certain transfers of common shares and the execution of shareholders agreements, which could impede the ability of holders of ADSs to benefit from a change in control or to change our management and Board of Directors.***

Pursuant to our bylaws, subject to certain exceptions (i) any acquisition of common shares (or any instruments representing common shares, including ADSs) that would result in the beneficial ownership of 9.5% or more of our capital stock, or any multiple thereof, by a person or group of persons, directly or indirectly, (ii) any agreement establishing or adopting a vote-pooling mechanism or an arrangement to vote as a group or in concert, or which would result in the beneficial ownership, of 20.0% or more of our capital stock or in a change of control of the Company (through voting or any agreement), or (iii) any direct or indirect acquisition of common shares (or any instruments representing common shares, including ADSs) by a competitor that would result in that competitor holding 9.5% or more of our capital stock, must be previously approved in writing by our Board of Directors. Our Board of Directors must approve or disapprove the transaction within 90 days from the receipt of notice thereof, provided it has received all the necessary information to make a determination.

If the acquisition or pooling arrangement is approved by 75.0% of the members of our Board of Directors that are not affected by any conflict of interest, and results in the beneficial ownership of 20.0% or more of our common shares by a shareholder or group of shareholders or in a change of control, the buyer or member of the pooling arrangement will be required to conduct a public tender offer to purchase 100.0% of our outstanding common shares for a price equal to the greater of (x) the book value per share, pursuant to the last quarterly financial statements, as approved by our Board of Directors and filed with the CNBV and the BMV, (y) the highest published closing trading price for our common shares on the BMV during the 365-day period preceding the date of the request for approval of the transaction by the Board of Directors or the date of the approval, and (z) the highest purchase price per share ever paid by the person intending to acquire the common shares or enter into the pooling arrangement directly or indirectly, individually or together with others, plus, in each case, a premium equal to 20.0% of the purchase price per share, which premium may be increased or reduced taking into consideration the opinion of an investment bank of recognized standing. The public tender offer is required to be completed within the 90 days following the authorization of the Board of Directors.

Any such acquisition of common shares or execution of a voting agreement without the requisite approval would grant our Board of Directors with a right to take, among others, the following actions: (i) reverse the transaction and require mutual restitution by its parties, if practicable, or (ii) demand that the common shares be sold to a pre-approved third party at a minimum reference price determined by our Board of Directors. In addition, pursuant to our bylaws, the relevant buyer or group of buyers must forfeit its voting rights in respect of the relevant common shares at any shareholders' meeting.

These provisions of our bylaws may only be repealed or amended by the affirmative vote of the holders of no less than 85% of our outstanding common shares, provided that such repeal or amendment is not rejected by the holders of 5% of our outstanding common shares.

These provisions may deter investors, including prospective buyers of our business, from purchasing a significant number of ADSs, which may adversely affect the price and liquidity of our ADSs.

***You may not be able to sell your ADSs at the time or the price you desire because an active or liquid market may not develop.***

Prior to this offering, there has not been a public market for our ADSs. We intend to apply to list the ADSs on the NYSE. A liquid market may not develop for the ADSs following completion of this offering, which may materially and adversely reduce the market price and liquidity of the ADSs. The liquidity and the market for the ADSs may be affected by a number of factors, including variations in interest rates, the deterioration and volatility of the markets for similar securities and any changes in our liquidity, financial condition, creditworthiness, results of operations and profitability. The initial public offering price for our ADSs is determined by negotiation between us and the underwriters based upon several factors and will be based, in part, on prevailing market prices of our ordinary shares on the BMV, after taking into account market conditions and other factors. This offering price may not be indicative of the market price of the ADSs after this offering. In the absence of an active trading market for the ADSs, investors may not be able to sell their ADSs at or above the offering price or at the time that they would like to sell, and we can provide no assurance that the trading price of our ADSs after this offering will not decline below the initial public offering price. As a result, investors in our securities may experience a significant decrease in the value of their ADSs.

## TABLE OF CONTENTS

***The relative volatility and illiquidity of the Mexican securities markets may substantially limit your ability to sell the common shares underlying the ADSs at the price and time you desire.***

Investing in securities that trade in emerging markets, such as Mexico, often involves greater risk than investing in securities of issuers in the United States, and those investments are considered to be more speculative in nature. The Mexican securities market is substantially smaller, less liquid, more concentrated in a limited number of institutional participants, and can be more volatile than securities markets in the United States. There is also significantly greater concentration in the Mexican securities market than in major securities markets in the United States. As of December 31, 2022, total market capitalization amounted approximately to Ps.8,540 billion and the 10 largest companies in terms of market capitalization represented approximately 58% of the aggregate market capitalization of the BMV. Accordingly, although you are entitled to withdraw the common shares underlying the ADSs from the depository at any time, your ability to sell those common shares in the Mexican securities market at a price and time you desire may be limited.

***Sales of our ADSs or common shares by our founders, directors or officers, or the perception that these sales may occur may cause our share price to decline.***

If our founders, directors or officers sell substantial amounts of our ADSs or common shares in the public market, or there is substantial trading in our ADSs or common shares, hedging activities or perceived perception by the public market that any of these activities will occur, the trading price of our ADSs or common shares could decline. In addition, sales of these ADSs could impair our ability to raise capital, should we wish to do so. As of our last general shareholders' meeting held on March 30, 2022, our founders, directors and officers held approximately 4.7% of our issued and outstanding common shares. We cannot predict the timing or amount of future sales of our ADSs or common shares by our founders, directors and officers pursuant to this prospectus, but those sales, or the perception that those sales could occur, may adversely affect prevailing market prices for our common shares.

***We are subject to different disclosure and accounting standards than companies in other countries.***

A principal objective of the securities laws of the United States, Mexico, and other countries is to promote full and fair disclosure of all material corporate information, including accounting information. However, there may be less or different publicly available information about foreign issuers of securities (such as ourselves) than is regularly published by or about issuers in other markets. We are subject to reporting obligations in respect of our equity securities that are listed on the BMV. In particular, IFRS and the disclosure requirements thereunder differ from those of the United States. We have made no attempt to quantify the impact of those differences by a reconciliation of our financial statements or other financial information in this prospectus to U.S. GAAP. We cannot be certain that a reconciliation would not identify material quantitative or qualitative differences between our financial statements or other financial information as prepared on the basis of IFRS if that information were to be prepared on the basis of U.S. GAAP.

***Transformation into a public company in the United States may increase our costs and disrupt the regular operations of our business.***

Following this offering and as a public company in the United States, we expect to incur significant additional legal, accounting, reporting and other expenses, as a result of having publicly traded ADSs in the United States. We will also incur costs which we have not incurred previously, including, but not limited to, increased directors and officers insurance, increased investor relations, and various other costs of a U.S. public company.

We also anticipate that we will incur costs associated with corporate governance requirements, including requirements under the Sarbanes-Oxley Act, as well as rules implemented by the SEC and the NYSE. We expect these rules and regulations to increase our legal and financial compliance costs and make some management and corporate governance activities more time-consuming and costly. These rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. This could have an adverse impact on our ability to recruit and bring on a qualified independent board. We estimate that we will incur additional costs as a public company, including costs associated with corporate governance requirements.

## TABLE OF CONTENTS

The additional demands associated with being a public company may disrupt regular operations of our business by diverting the attention of some of our senior management team away from revenue producing activities to management and administrative oversight, adversely affecting our ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing our businesses. Any of these effects could harm our business, financial condition and results of operations, and the market price of our ADSs.

Furthermore, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting depending on our market capitalization. Even if our management concludes that our internal controls over financial reporting are effective, our independent registered public accounting firm may not attest to our management's assessment or may issue a qualified report. The independent auditor may decline to attest our management's assessment or issue a qualified report if:

- it is not satisfied with our controls;
- it disagrees with our internal control's documentation, design, operation or review process; or
- its interpretation about relevant requirements is different than ours.

In addition, in connection with the implementation of the necessary procedures and practices related to internal control over financial reporting, we may identify deficiencies that we may not be able to timely remediate to meet the SOX Act deadline for the Section 404 compliance. Failure to comply with Section 404 could subject us to regulatory scrutiny and sanctions, impair our ability to raise revenue, cause investors to lose confidence in the accuracy and completeness of our financial reports and negatively affect our share price.

Moreover, as an "emerging growth company" as defined in the JOBS Act, we have taken advantage of certain temporary exemptions from various reporting requirements including, but not limited to presenting more limited financial data in our registration statement on Form F-1.

When these exemptions cease to apply, we expect to incur additional expenses and devote increased management effort toward ensuring compliance with them. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of those costs.

***Our bylaws provide for the exclusive jurisdiction of the federal courts in Mexico City, Mexico for substantially all disputes between us and our shareholders, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, other employees or shareholders. Holders of ADSs may pursue claims against the depositary under the deposit agreement, which provides for the exclusive jurisdiction of the federal or state courts in the City of New York.***

With respect to our shareholders, our bylaws provide for the exclusive jurisdiction of the federal courts located in Mexico City, Mexico for the following civil actions:

- any action between us and our shareholders; and
- any action between two or more shareholders or groups of shareholders regarding any matters relating to us.

This exclusive jurisdiction provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or shareholders, which may result in increased costs to bring a claim in the federal courts located in Mexico City, Mexico, and discourage lawsuits with respect to such claims. Notwithstanding, our shareholders will not be deemed to have waived our compliance with U.S. federal securities laws and the rules and regulations thereunder applicable to foreign private issuers. If a court were to find the exclusive jurisdiction provision contained in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition, results of operations and prospects. The exclusive jurisdiction provision would not prevent derivative shareholder actions based on claims arising under U.S. federal securities laws from being raised in a U.S. court and would not prevent a U.S. court from asserting jurisdiction over such claims. However, there is uncertainty whether a U.S. court would enforce the exclusive jurisdiction provision for actions for breach of fiduciary duty and other claims.

The aforementioned exclusive jurisdiction provision contained in our bylaws is not applicable to holders of ADSs in their capacity as ADSs holders. With respect to holders of ADSs, under the deposit agreement, any legal



## TABLE OF CONTENTS

action arising out of the deposit agreement, the ADSs or the ADRs, involving the Company or the depositary, may only be instituted in a state or federal court in the city of New York, and you, as a holder of the ADSs, will have irrevocably waived any objection which you may have to the laying of venue of any such proceeding, and irrevocably submitted to the exclusive jurisdiction of such courts in any such action or proceeding. It is possible that a court could find this type of forum selection provision to be inapplicable, unenforceable, or inconsistent with other documents that are relevant to the filing of such lawsuits.

### ***The protections afforded to minority shareholders in Mexico are not as developed pursuant to court decisions as those in other jurisdictions.***

We are a Mexican-based company. Under Mexican law, the protections afforded to minority shareholders and the fiduciary duties of officers and directors are, in certain respects, different from those in the United States and other jurisdictions. Although Mexican law permits legal actions by shareholders and imposes specific duties of care and loyalty applicable to our directors and to our principal officers, those actions are not direct actions but derivative suits (for the benefit of the company and not of its shareholders directly); the Mexican legal regime concerning fiduciary duties of directors is not as comprehensive, and has not been as developed in regulation, as in other jurisdictions, and has not been subject to judicial interpretation that provides additional guidance. Further, in Mexico, the procedure for shareholder derivative suits (and for class actions) is different. As a result, in practice it may be more difficult for our minority shareholders to enforce their rights against us, our directors, our officers or our controlling shareholders than it would be for shareholders of a company organized in a different jurisdiction, and our shareholders will not benefit from direct actions for their ultimate benefit.

### ***Preemptive rights may be unavailable to ADSs holders.***

Under current Mexican law, whenever we issue new common shares for cash, subject to certain exceptions, we must grant preemptive rights to our shareholders, giving them the right to purchase a sufficient number of common shares to maintain their existing pro rata ownership percentage. We may not be able to offer common shares to ADSs holders or non-Mexican shareholders pursuant to preemptive rights granted to our shareholders in connection with any future issuance of common shares, unless a registration statement under the Securities Act is effective or a similar procedure is followed with respect to those rights and common shares or an exemption from the registration requirements of the Securities Act or a similar exemption is available.

We intend to evaluate at the time of any rights offering the costs and potential liabilities associated with a registration statement to enable United States shareholders to exercise their preemptive rights, the indirect benefits of enabling United States shareholders to exercise preemptive rights and any other factors that we consider appropriate at the time. We will then decide whether to file such a registration statement.

Such a registration statement may not be filed. As a result, ADSs holders, non-Mexican shareholders and United States shareholders that are not qualified institutional buyers may not be able to exercise their preemptive rights in connection with future issuances of our common shares or ADSs and their stake in the Company might be diluted. In this event, the economic and voting interest of ADSs holders, non-Mexican shareholders and United States shareholders in our total equity would decrease in proportion to the size of the issuance. Depending on the price at which common shares are offered, such an issuance could result in dilution to ADSs holders, non-Mexican shareholders and United States shareholders that are not qualified institutional buyers.

### ***If we issue or sell additional equity securities in the future, we may suffer dilution and the trading prices for our securities may decline.***

We may issue or sell additional common shares or ADSs, including to finance future acquisitions or new projects or for other general corporate purposes. Our existing shareholders may dispose of some of their ADSs or common shares. Any such issuance or sale could result in a dilution of your ownership stake and/or the perception of any such issuances or sales could have an adverse impact on the market price of the ADSs or common shares.

### ***It may be difficult to enforce civil liabilities against us or our directors and executive officers.***

Most of our directors and executive officers are non-residents of the United States, and substantially all of the assets of such non-resident persons and substantially all of our assets are located outside the United States and primarily in Mexico. As a result, it may not be possible, or it may be costly and time consuming, for

## TABLE OF CONTENTS

investors to effect service of process within the United States or in any other jurisdiction outside of Mexico upon those persons or us, or to enforce against them or us in courts of any jurisdiction outside of Mexico, judgments predicated upon the laws of any such jurisdiction, including any judgment predicated upon the civil liability provisions of United States federal and state securities laws (which may be different or exceed civil liability provisions prescribed under Mexican law), as a result of their place of residence or location, and the need to satisfy formal requirements (such as letters rogatory forwarded through governmental channels) in order to comply with due process under Mexican law. There is doubt as to the enforceability in Mexican courts, in original actions or in actions for enforcement of judgments obtained in courts of jurisdictions outside Mexico, of civil liabilities arising under the laws of any jurisdiction outside Mexico, including any judgment predicated solely upon United States federal or state securities laws. No treaty exists between the United States and Mexico for the reciprocal enforcement of judgments issued in the other country.

***The relatively low liquidity and high volatility of the Mexican securities market may cause the trading price and volume of our ADSs or common shares to fluctuate significantly.***

Our common shares are quoted on the BMV, and our ADSs will be quoted on the NYSE. The trading volume for securities issued by companies incorporated in emerging markets, such as Mexican companies, tends to be lower than the trading volume of securities issued by companies incorporated in more developed countries. These market characteristics may limit the ability of a holder of the ADSs or common shares to sell its ADSs or common shares and may also adversely affect the market price of the common shares.

***Holders of ADSs may be adversely affected by currency devaluations and foreign exchange fluctuations, which may adversely affect the price of our ADSs.***

Our common shares are quoted in pesos on the BMV, and our ADSs will be quoted in U.S. dollars on the NYSE. Movements in the peso/U.S. dollar exchange rate may adversely affect the U.S. dollar price of the ADSs on the NYSE or the peso price on the BMV. If the peso exchange rate falls relative to the U.S. dollar, the value of the ADSs could be adversely affected.

***Holders of ADSs have fewer rights than our shareholders and must act through the depositary to exercise those rights.***

Holders of our ADSs do not have the same rights as our shareholders and may only exercise the voting rights with respect to the underlying common shares in accordance with the provisions of the Deposit Agreement. A holder of ADSs will not be able to meet this requirement, and accordingly is not entitled to vote at shareholders' meetings, because the common shares underlying the ADSs will be registered in the name of the Depositary. While a holder of ADSs is entitled to instruct the Depositary as to how to vote the common shares represented by ADSs in accordance with the procedures provided for in the Deposit Agreement, a holder of ADSs will not be able to vote its common shares directly at a shareholders' meeting or to appoint a proxy to do so. In certain instances, a discretionary proxy may vote our common shares underlying the ADSs if a holder of ADSs does not instruct the Depositary with respect to voting. If you wish to directly vote the common shares represented by your ADSs, you will be required to deliver your ADSs to the Depositary for cancellation and withdraw the underlying common shares. Under Mexican law, a shareholder is required to be registered in our shareholders' registry, or maintain your common shares deposited at Indeval through a financial institution participant at Indeval, before a shareholders' meeting, to vote at that meeting. In addition, in your capacity as an ADS holder, you will not be able to call a shareholders' meeting unless you withdraw your common shares from the ADS program and otherwise meet the requirements of Mexican law to call that meeting. We expect that the Depositary will charge you a fee for both withdrawing and depositing common shares. See "Description of American Depositary Shares" for additional information.

***Holders of ADSs may be subject to additional risks related to holding ADSs rather than common shares.***

Because holders of ADSs do not hold their common shares directly, they are subject to the following additional risks, among others:

- as an ADS holder, we will not treat you as one of our direct shareholders and you may not be able to exercise shareholder rights;

## TABLE OF CONTENTS

- distributions on the common shares represented by your ADSs will be paid to the depositary, and before the depositary makes a distribution to you on behalf of your ADSs, withholding taxes, if any, that must be paid will be deducted and the depositary will be required to convert the pesos received into U.S. dollars. Additionally, if the exchange rate fluctuates significantly during a time when the depositary cannot convert the pesos received into U.S. dollars, or while it holds the pesos, you may lose some or all of the U.S. dollar value of the distribution;
- we and the depositary may amend or terminate the deposit agreement without the ADS holders' consent in a manner that could prejudice the holders of ADSs or that could affect the ability of the holders of ADSs to transfer ADSs; and
- the depositary may take other actions inconsistent with the best interests of the holders of ADSs.

### ***We are a holding company and depend upon dividends and other funds from subsidiaries to service our debt and make distributions to our shareholders.***

We are a holding company with no significant assets other than the shares of our subsidiaries. As a result, our ability to meet our debt obligations and make distributions to our shareholders depends primarily on the dividends received from our subsidiaries. Under Mexican law, companies (and we) may only pay dividends:

- from earnings included in year-end audited consolidated financial statements that are approved by shareholders at a duly convened meeting (including retained earnings);
- after any existing losses applicable to prior years have been made up or absorbed into shareholders' equity;
- after at least 5% of net profits for the relevant fiscal year have been allocated to a legal reserve, until the amount of the reserve equals 20.0% of a company's paid-in capital stock;
- any other reserves have been created, including a reserve for the repurchase of our own common shares; and
- after shareholders have approved the payment of the relevant dividends at a duly convened meeting.

If we or our subsidiaries fail to comply with these requirements, we may not be able to make distributions to our shareholders or service our debt obligations, which could ultimately have a material adverse effect on us.

### ***The payment and amount of dividends are subject to the determination of our shareholders.***

On March 23, 2021, our general ordinary and extraordinary shareholders' meeting approved a dividend policy applicable for the years 2021 to 2026. This dividend policy consists of the distribution of up to 75% of our distributable profit each year. For purposes of this dividend policy, "distributable profit" means the profit (loss) before taxes each year, adjusted by non-cash items and certain budgeted capital expenses or investments for such purpose, that is, the profit (loss) before income taxes, adjusted by the addition or subtraction, as the case may be, of depreciation, exchange gain (loss) - net, gain (loss) on revaluation of investment property, other non-cash gains (losses), repayment of loans, income taxes paid, and the budgeted expenses for properties for the following year.

Dividends payable for each fiscal year will be recommended by our Board of Directors and approved at our ordinary general shareholders' meeting. However, the ordinary general shareholders' meeting may approve a different amount or vote against the payment of dividends in any given fiscal year. As a result, there may be some years in which we distribute no dividends and others in which we distribute a substantial portion of our earnings. In the latter situation, our growth potential may be limited.

For more information, see "Dividends and Dividend Policy" and "Description of Capital Stock and Bylaws."

### ***Distributions to holders of our common shares will be made in pesos.***

While we determine our distributions in U.S. dollars, we make distributions to our shareholders in pesos. Distributions on the common shares represented by your ADSs will be paid to the depositary, and before the depositary makes a distribution to you on behalf of your ADSs, the depositary will be required to convert the

## TABLE OF CONTENTS

pesos received into U.S. dollars. Any significant fluctuations in the exchange rates between pesos and U.S. dollars could have an adverse impact on the U.S. dollar or other currency equivalent received by our shareholders resulting from the conversion. In addition, the amount paid by us in pesos may not be readily convertible into U.S. dollars or other currencies. Dividends will be paid in pesos according to the exchange rate published by the Mexican Central Bank the day prior to the payment date. For more information, see “Dividends and Dividend Policy” and “Description of Capital Stock and Bylaws.”

***As a foreign private issuer and an “emerging growth company” (as defined in the JOBS Act), we will have different disclosure and other requirements than U.S. registrants and non-emerging growth companies.***

As a foreign private issuer and emerging growth company, we are subject to different disclosure and other requirements than U.S. registrants and non-emerging growth companies. For example, as a foreign private issuer, in the United States, we are not subject to the same disclosure requirements as a U.S. registrant under the Exchange Act, including the requirements to prepare and issue quarterly reports on Form 10-Q or to file current reports on Form 8-K upon the occurrence of specified significant events, the proxy rules applicable to U.S. registrants under Section 14 of the Exchange Act or the insider reporting and short-swing profit rules applicable to U.S. registrants under Section 16 of the Exchange Act. In addition, we intend to rely on exemptions from certain U.S. rules which will permit us to follow Mexican legal requirements rather than certain of the requirements that are applicable to U.S. registrants.

Furthermore, foreign private issuers are required to file their annual report on Form 20-F within 120 days after the end of each fiscal year, while U.S. issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information. As a result of the above, even though we are required to furnish reports on Form 6-K disclosing the limited information which we have made or are required to make public pursuant to Mexican law, or are required to distribute to shareholders generally, and that is material to us, you may not receive information of the same type or amount that is required to be disclosed to shareholders of a U.S. company.

Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. companies with securities registered under the Exchange Act. We currently prepare our financial statements in accordance with IFRS. We will not be required to file financial statements prepared in accordance with or reconciled to U.S. GAAP so long as our financial statements are prepared in accordance with IFRS as issued by the IASB.

The JOBS Act contains provisions that, among other things, relax certain reporting requirements for emerging growth companies. Under this act, as an emerging growth company, we are not subject to the same disclosure and financial reporting requirements as non-emerging growth companies. For example, we have presented more limited financial data in this prospectus, including presenting only two years of audited financial statements and only two years of selected financial data, as well as only two years of related management’s discussion and analysis of financial condition and results of operations disclosure.

We cannot predict if investors will find our ADSs less attractive because the information we provide to investors may be different than the information provided by other public companies. If some investors find our ADSs less attractive as a result, there may be a less active trading market for our ADSs and the trading price of our ADSs may be more volatile.

***We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act’s domestic reporting regime and cause us to incur additional legal, accounting and other expenses.***

In order to maintain our current status as a foreign private issuer, either:

- more than 50.0% of the voting power of all our outstanding classes of voting securities (on a combined basis) must be either directly or indirectly owned of record by non-residents of the United States; or
- (1) a majority of our executive officers or directors must not be U.S. citizens or residents; (2) more than 50.0% of our assets cannot be located in the United States; and (3) our business must be administered principally outside the United States.

## TABLE OF CONTENTS

If we lose this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC and the NYSE rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. issuer may be significantly higher than the costs we will incur as a foreign private issuer.

***As a foreign private issuer, we rely on exemptions from certain NYSE corporate governance standards applicable to U.S. issuers, including the requirement that a majority of an issuer's directors consist of independent directors. This may afford less protection to holders of our common shares.***

NYSE rules require listed companies to have, among other things, a majority of their board members be independent, and to have independent director oversight of executive compensation, nomination of directors and corporate governance matters. As a foreign private issuer, however, we are permitted to follow, and we do follow, home country practice in lieu of the above requirements.

If securities or industry analysts do not publish research or reports about our business or publish negative reports about our business, the price and trading volume of our common shares could decline.

The trading market for our common shares depends in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who cover us downgrade our common shares or publish inaccurate or unfavorable research about our business, or research which sets a tone that affects the public's perception of our business, the market price of our common shares could decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our common shares could decrease, which might cause the price and trading volume of our common shares to decline.

***There can be no assurance that we will not be a passive foreign investment company, or PFIC, for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. investors in our common shares or our ADSs.***

Certain adverse U.S. federal income tax rules could apply to a U.S. person that holds our common shares or our ADSs if, in any taxable year during which the person holds our common shares or our ADSs, we are considered a passive foreign investment company (a "PFIC"). A non-U.S. corporation will be considered a PFIC for U.S. federal income tax purposes in any taxable year in which a specified percentage of its gross income is "passive income" or a specified percentage of its assets produce or are held for the production of "passive income." Although "passive income" generally includes rents, certain "active rental income" is not considered "passive income" for purposes of determining whether a company is a PFIC. In light of the manner in which we operate our business and the composition of our income and assets, we do not believe that we were a PFIC for our 2022 taxable year and do not expect to be a PFIC for our current taxable year or the foreseeable future. However, due to certain legal and factual uncertainties, it is possible that we may be considered to be a PFIC for our 2022 taxable year, the current taxable year or any future taxable year. In particular, our PFIC status is dependent upon the extent to which our lease revenue from our properties is considered active rental income under applicable rules (the "active rental income exception"). It is uncertain as to how to interpret certain aspects of the active rental income exception and how to apply it to our particular circumstances. Therefore, there is a risk that the Internal Revenue Service (the "IRS") will not agree with the classification of certain of our income and assets as active. Furthermore, we will not take U.S. tax considerations into account for purposes of conducting our business and, therefore, we may become a PFIC if we change how we operate our business in the future in a manner that affects the application of the active rental income exception to us. In addition, PFIC status is dependent upon the composition of our income and assets and the value of our assets from time to time, and may depend, in part, on how quickly we deploy the cash proceeds from this or future equity or debt issuances or borrowings to acquire properties, and possibly on the value of our goodwill (which may be determined in part by reference to our market capitalization from time to time). For these reasons, we can give no assurance that we will not be a PFIC for any taxable year. Further, our PFIC status for any taxable year is not determinable until after the end of that taxable year.

## TABLE OF CONTENTS

See “Taxation—Material U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Rules” for more information. **A U.S. person holding common shares or ADSs in any taxable year in which we were or are a PFIC will generally be subject to adverse tax treatment. Accordingly, U.S. persons should consult their tax advisers with respect to whether we may be treated as a PFIC and the tax consequences if we are so treated.**

***ADSs holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.***

The deposit agreement governing the ADSs representing our ordinary shares provides that, to the fullest extent permitted by law, holders and beneficial owners of ADSs irrevocably waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to the ADSs or the deposit agreement. If this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. If we or the depositary opposed a jury trial demand based on the waiver, the court would analyze whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the deposit agreement.

If you or any other holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of increasing costs to bring a claim, limiting access to information for the claimant, preventing the claimant from bringing the claim in a judicial forum that it finds favorable, and generally limiting and discouraging lawsuits against us and / or the depositary. If a lawsuit is brought against us and/or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action, depending on, among other things, the nature of the claims, the judge or justice hearing such claims, and the venue of the hearing.

No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with any substantive provision of the U.S. federal securities laws and the rules and regulations promulgated thereunder.

[TABLE OF CONTENTS](#)

**USE OF PROCEEDS**

We estimate that the net proceeds that we will receive in the offering will be US\$            million from our sale of common shares (or US\$            million if the underwriters exercise in full their over-allotment option) in the offering after deducting the underwriting discounts and commissions, and estimated offering expenses payable by us.

We intend to use the net proceeds of the offering to fund our growth strategy including an estimate of 30% to 40.0% of the net proceeds of the offering for the acquisition of land or properties and related infrastructure investments, and an estimate of 60.0% to 70.0% for the development of industrial buildings.

The foregoing represents our current intentions with respect to the use and allocation of the net proceeds of the offering based on our present plans and business condition. The amounts and timing of any expenditure may vary depending on the amount of cash generated by our operations, competitive developments, our rate of growth and inorganic growth opportunities, if any, of our business. Therefore, as of the date of this prospectus, we cannot estimate the exact amounts or timing in respect of any of the purposes for the use of proceeds listed above.

[TABLE OF CONTENTS](#)

**CAPITALIZATION**

The following table sets forth (i) our cash, cash equivalents and restricted cash and our historical capitalization as of March 31, 2023 and (ii) as adjusted to reflect our receipt of the net proceeds from the sale of common shares (including common shares represented by ADSs) in the offering (excluding the potential exercise of the underwriters' over-allotment option), as described in "Use of Proceeds." You should read this table together with the information under the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements included elsewhere in this prospectus. The information set forth below in the column "Actual" is derived from our unaudited condensed consolidated financial statements as of and for the three-month period ended March 31, 2023.

	As of March 31, 2023	
	Actual	As Adjusted
	(millions of US\$)	
Cash, cash equivalents and restricted cash	<u>98.2</u>	<u>          </u>
<b>Debt:</b>		
Current portion of long-term debt	4.6	
Long-term debt	<u>925.0</u>	<u>          </u>
<b>Total debt</b>	<b>929.6</b>	
<b>Stockholders' equity:</b>		
Capital stock	482.8	
Additional paid-in capital	468.7	
Retained earnings	704.0	
Share-based payments reserve	1.4	
Foreign currency translation	37.1	
Valuation of derivative financial instruments	<u>—</u>	<u>          </u>
Total stockholders' equity	<u>1,617.0</u>	<u>          </u>
<b>Total capitalization</b>	<b><u>2,444.8</u></b>	<b><u>          </u></b>

Except as otherwise disclosed in this prospectus, including a quarterly dividend payment on April 17, 2023 in the amount of \$15.1 million, there have been no other material changes to our capitalization since March 31, 2023.



[TABLE OF CONTENTS](#)

**DILUTION**

If you invest in our common shares (including common shares represented by ADSs) in the offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our common shares and the pro forma as adjusted net tangible book value per share of our common shares immediately after the offering. Net tangible book value dilution per common share to new investors represents the difference between the amount per common share paid by purchasers of common shares in the offering and the pro forma as adjusted net tangible book value per common share of our common shares immediately after completion of the offering.

As of March 31, 2023, we had a historical net tangible book value of US\$            million, corresponding to a net tangible book value of US\$            per ADS. Net tangible book value represents the amount of our total assets less our total liabilities, excluding goodwill and other intangible assets, divided by           , the total number of common shares outstanding as of March 31, 2023.

After giving effect to the sale by us of            common shares in the offering (including common shares represented by ADSs) at the initial public offering price of US\$            per common share and US\$            per ADS, and after deducting the estimated underwriting discounts and commissions, and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of March 31, 2023 would have been US\$           , or US\$            per common share. This represents an immediate increase in pro forma net tangible book value of US\$            per common share to our existing shareholders and an immediate dilution in pro forma net tangible book value of US\$            per common share to investors purchasing common shares in the offering at the initial public offering price.

The following table illustrates this dilution to new investors purchasing common shares in this offering:

Assumed initial public offering price per common share	US\$
Pro forma net tangible book value per common share as of March 31, 2023	US\$
Increase in pro forma net tangible book value per common share attributable to existing investor	US\$
Pro forma as adjusted net tangible book value per common share immediately after this offering	US\$
Dilution in pro forma net tangible book value per common share to new investors in this offering	<u>US\$</u>

Each increase or decrease of 1.0 million in the number of ADSs offered by us would increase or decrease, as applicable, our pro forma as adjusted net tangible book value by approximately US\$            per common share and increase or decrease, as applicable, the dilution to new investors purchasing common shares (including common shares represented by ADSs) in the offering by US\$            per common share, assuming the initial public offering price remains the same, and after deducting underwriting discounts and commissions, and estimated offering expenses payable by us.

If the underwriters exercise their over-allotment option in full, the pro forma as adjusted net tangible book value per common share, as adjusted to give effect to the offering, would be US\$            per common share, and the dilution in pro forma net tangible book value per common share to new investors purchasing common shares in the offering would be US\$            per common share.

The following table presents, as of March 31, 2023, the differences between the existing shareholders and the new investors purchasing common shares (including common shares represented by ADSs) in the offering with respect to the number of common shares purchased from us, the total consideration paid or to be paid to us, which includes net proceeds received from the issuance of our common shares, and the average price per common share paid or to be paid to us at the initial public offering price of US\$            per ADS, before deducting estimated underwriting discounts and commissions, and estimated offering expenses payable by us:

	Common Shares Purchased		Total Consideration		Average Price Per Common Share
	Number	Percent	Amount	Percentage	
Existing shareholders			US\$		US\$
New investors					US\$
<b>Total</b>		<u>100</u>	<u>US\$</u>	<u>100</u>	<u>US\$</u>

TABLE OF CONTENTS

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' over-allotment option. If the underwriters exercise their over-allotment option in full, our existing shareholders would own % and our new investors would own % of the total number of common shares outstanding upon completion of the offering.

To the extent that any outstanding option to purchase our common shares are exercised there will be further dilution to investors participating in the offering.

[TABLE OF CONTENTS](#)

**THE MEXICAN SECURITIES MARKET**

*The information concerning the Mexican securities market set forth below has been prepared based on materials obtained from public sources, including the CNBV, the BMV, the Mexican Central Bank and information made public by market participants. The following summary does not purport to be a comprehensive description of all of the material aspects related to the Mexican securities market and its regulations.*

**Overview**

Our common shares are listed on the BMV under the symbol “VESTA.” We cannot predict the liquidity of any trading market for our common shares. If the trading volume of our common shares on the BMV falls below certain levels, the price of our common shares may be affected and our common shares may be delisted or deregistered from that market.

Prior to this offering, no public market existed for the ADSs. We cannot assure you that an active trading market will develop for the ADSs, or that the ADSs will trade in the public market subsequent to the offering at or above the initial public offering price.

Each ADS will represent 10 common shares. After the pricing of this offering, we expect the ADSs to trade on the New York Stock Exchange under the symbol “VTMX” and the common shares to continue to be listed on the BMV under the symbol “VESTA.”

**Performance of Our Common Shares on the BMV**

The following table shows the minimum, maximum and closing trading prices and average trading volumes of our common shares on the BMV during the periods indicated, as reported by Bloomberg:

Period	Price			Average Trading Volume <sup>(1)</sup>
	Maximum	Minimum	Closing	
(in pesos)				
<b>Monthly</b>				
January 2022	41.5	36.7	38.4	1,264,459
February 2022	39.5	35.2	38.0	1,037,187
March 2022	39.4	36.2	37.5	2,502,449
April 2022	39.0	34.8	37.2	1,148,219
May 2022	40.5	36.2	37.9	1,666,223
June 2022	40.1	35.1	37.6	1,554,756
July 2022	41.1	36.7	39.5	1,825,001
August 2022	40.8	36.8	38.6	1,404,714
September 2022	40.1	36.6	38.1	1,612,224
October 2022	44.3	36.8	39.3	1,264,459
November 2022	44.5	41.6	43.0	1,037,187
December 2022	47.6	43.2	45.7	2,502,449
January 2023	52.3	45.4	49.0	1,869,351
February 2023	55.6	51.2	53.0	2,996,167
March 2023	52.3	50.9	54.0	3,104,948
April 2023	55.6	52.4	55.0	2,018,372
May 2023	57.3	52.5	55.7	1,722,844
June 2023 (through June 7, 2023)	58.9	55.3	57.6	1,871,289
<b>Quarterly</b>				
1Q 2022	41.5	35.2	37.9	1,638,339
2Q 2022	40.5	34.8	37.6	1,461,141
3Q 2022	41.1	36.6	38.7	1,607,612
4Q 2022	47.6	36.8	42.7	2,746,059
1Q 2023	57.1	45.4	52.0	2,785,302

## TABLE OF CONTENTS

Period	Price			Average Trading Volume <sup>(1)</sup>
	Maximum	Minimum	Closing	
(in pesos)				
<b>Annual</b>				
2020	40.6	23.5	33.4	1,599,808
2021	45.6	34.3	38.9	1,290,927
2022	47.6	34.8	39.2	1,863,169

(1) Volume = Average of daily volume taking into account only the annual period.

Source: Bloomberg

### Trading on the BMV

The BMV, located in Mexico City, is one of the two licensed stock exchanges operating in Mexico and is organized as a variable capital publicly-traded stock corporation, or *sociedad anónima bursátil de capital variable*, the shares of which are traded. Securities trading on the BMV occurs each business day from 8:30 a.m. to 3:00 p.m., Mexico City time, subject to adjustments to operate uniformly with certain United States markets.

Since January 1999, all trading on the BMV has been electronic. The BMV may impose a number of measures to promote an orderly and transparent trading price of securities, including the operation of a system of automatic suspension of trading in shares of a particular issuer, when price fluctuations exceed certain limits.

Settlement of equity securities on the BMV is effected two business days after a share transaction. Deferred settlement is not permitted without the approval of the BMV. Securities traded on the BMV, including our common shares when traded, are on deposit in book-entry form through the facilities of Indeval, a securities depository that acts as a clearinghouse, depository and custodian, as well as a settlement, transfer and registration agent for BMV transactions, eliminating the need for the physical transfer of securities.

Transactions must be settled in pesos except under very limited circumstances in which a settlement in foreign currencies may be permitted. Although the Mexican Securities Market Law (*Ley del Mercado de Valores*) acknowledges the possible existence of an over-the-counter market, no such market for securities in Mexico has developed.

The Mexican Securities Market Law provides that foreign-issued securities may be traded by brokerage firms and other institutional investors through the International Trading System (*Sistema Internacional de Cotizaciones*) or SIC.

In addition, the BMV operates a system which suspends trading of shares of a particular issuer upon price or volume volatility, the lack of disclosure of material events or changes in the offer or demand for such shares that are not consistent with the historic performance of the shares and cannot be explained solely through information made publicly available, pursuant to the CNBV's general regulations.

The Mexican Securities Market Law includes private placement exemptions, pursuant to which foreign securities may be sold to institutional and accredited investors without registration with the RNV.

### Market Regulation and Registration Standards

In 1924, the Mexican Banking Commission (*Comisión Nacional Bancaria*) was established to regulate banking activity, and in 1946, the Mexican Securities Commission (*Comisión Nacional de Valores*) was established to regulate stock market activity. In 1995, these two entities were merged to form the CNBV.

Among other things, the CNBV has technical autonomy and executive powers over the Mexican financial system and regulates the public offering and trading of securities and participants in the Mexican securities market and imposes sanctions for the illegal use of insider information and other violations of the Mexican Securities Market Law. The CNBV regulates the Mexican securities market, the BMV and brokerage firms through its staff and a board of governors comprised of thirteen members.

In addition, on August 29, 2017 the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) granted to the *Bolsa Institucional de Valores, S.A. de C.V.* ("BIVA"), a concession to organize

## TABLE OF CONTENTS

and operate a new securities exchange in Mexico under the name *Bolsa Institucional de Valores*, with the support of the systems and technology of the National Association of Securities Dealers Automated Quotation (Nasdaq), in order to contribute to the development of Mexico's financial markets. Since BIVA commenced operations, all securities listed on any securities exchange in Mexico may be transacted on the BMV or BIVA.

### **Mexican Securities Market Law**

On December 30, 2005, the current Mexican Securities Market Law was enacted and published in the Federal Official Gazette and became effective on June 28, 2006. The Mexican Securities Market Law modified the Mexican securities' regulation in various material respects. The reforms introduced by this law were intended to update the Mexican regulatory framework applicable to the securities market and publicly traded companies, as compared to international standards. Publicly traded companies are regulated by the Mexican Securities Market Law and, secondarily, by the Mexican Corporations Law (*Ley General de Sociedades Mercantiles*).

The Mexican Securities Market Law (i) establishes that public entities and the entities controlled by them are considered a single economic unit (*e.g.*, holding companies and wholly owned subsidiaries) for purposes of applying applicable thresholds and reporting requirements, (ii) establishes the rules for tender offers, dividing them into voluntary and mandatory categories, (iii) establishes standards for disclosure of holdings of shareholders of, and other insiders related to, public companies, (iv) expands the role of the board of directors of public companies (and of each of its members) as compared with private companies, incorporating concepts such as the duty of care, the duty of loyalty and safe harbors, (v) defines the standards applicable to the Chief Executive Officer and other executive officers of public companies, including duties and the obligation to disclose, (vi) requires the creation of an audit committee and a corporate practices committee, and that public companies retain external auditors, (vii) defines the roles and responsibilities of executive officers, (viii) improves the rights of minority shareholders relating to legal remedies, exercise of shareholder derivative actions and access to company information as compared with private companies, (ix) sets forth permissible provisions relating to potential changes of control, (x) specifies limits to non-voting shares and stapled securities that may be issued, (xi) includes rules relating to share repurchases and subsequent placement of repurchased shares, (xii) defines concepts such as consortiums, groups of related persons or entities, control, related parties and decision-making power, (xiii) expands the definition of applicable sanctions for violations of the Mexican Securities Market Law (such as insider trading and market manipulation), including punitive damages, (xiv) establishes rules relating to types of equity securities that may be offered by public companies, (xv) establishes rules for share repurchases, and (xvi) imposes requirements for implementing antitakeover measures.

#### ***Principal Executives***

The issuer's principal executives are also required, under the Mexican Securities Market Law, to act for the benefit of the issuer and not for the benefit of any shareholder or group of shareholders. These executives are required to submit the major business strategies to the board of directors for approval, to submit proposals for internal controls to the audit committee, to disclose all material information to the public, and to maintain adequate accounting and registration systems and mechanisms for internal control.

#### ***Certain Rights of Shareholders***

The Mexican Securities Market Law also requires that any transaction or series of transactions that represent 20.0% or more of the consolidated assets of a public issuer during any fiscal year be approved at a shareholders' meeting.

In addition to the rights granted to minority shareholders representing 5.0% or more of outstanding shares to bring civil liability action against one or more of our directors (for the benefit of the Company and not for the plaintiff, as a derivative suit), for any damages or losses suffered by the Company as a result of a breach of the directors' duty of loyalty or duty of care, the Mexican Securities Market Law sets forth the right of shareholders representing 10.0% of the outstanding voting shares to (i) request that a shareholders' meeting be called, (ii) request the deferral of any decision on a matter with respect to which they have not been sufficiently informed, and (iii) appoint one member of our Board of Directors and an alternate.

Also, holders of 20.0% of our outstanding voting shares may challenge any action taken at a shareholders' meeting and seek a court injunction to prevent its implementation, provided that (i) the action was taken in

## TABLE OF CONTENTS

violation of Mexican law or the Company's bylaws, (ii) the plaintiff did not attend the meeting or voted against the action, and (iii) the complaint is filed within 15 days from the adjournment of the meeting at which the action was taken and the plaintiff has posted collateral or adequate assurances in respect of any damage we may suffer as a result of the suspension of the execution of the action if the court ultimately rules against the plaintiff. These provisions have seldom been invoked in Mexico and, accordingly, there can be no certainty as to the manner in which the relevant court would address the complaint.

### *Limited or Non-voting Shares*

The Mexican Securities Market Law does not permit issuers to implement mechanisms for common shares and limited or non-voting shares to be bundled or jointly traded or offered to public investors, unless the limited or non-voting shares are convertible into common shares within a term of up to five years, or when, as a result of the nationality of the holder, the shares or the securities representing the shares limit the right to vote to comply with foreign investment laws. In addition, the aggregate amount of the shares with limited or non-voting rights that are not convertible may not exceed 25.0% of the aggregate amount of shares deemed as publicly held. The CNBV may increase this 25.0% limit, provided that the limited or non-voting shares exceeding 25.0% of the aggregate amount of publicly held shares are convertible into common shares within five years of their issuance.

As of the date of this prospectus, the only outstanding equity securities of the Company are our common shares.

### *Disclosure of Shareholders' Agreements*

Any shareholders' agreements containing non-compete clauses, any agreements related to the sale, transfer or exercise of preemptive rights, and any agreements which allow for the sale and purchase of shares, voting rights, and sale of shares in a public offering must be notified to the company within five business days following their execution to allow the company to disclose those agreements to the investors through the stock exchanges on which its securities are being traded and to be made public in an annual report prepared by the company. These agreements (i) will be available for the public to review at the company's offices, (ii) will not be enforceable against the company and a breach of such agreements will not affect the validity of the vote at a shareholders' meetings, and (iii) will only be effective between the parties once they have been disclosed to the public.

### **Regulations Applicable to Issuers, Brokerage Firms and Other Market Participants**

In March 2003, the CNBV issued certain general regulations applicable to issuers and other securities market participants (*Disposiciones de carácter general aplicables a las emisoras de valores y otros participantes del mercado de valores*) or "General Issuers' Rules", which have been amended from time to time since their issuance. The General Issuers' Rules provide a single set of rules governing issuers and issuer activity, among other things.

In addition, in September 2004, the CNBV issued general rules applicable to brokerage firms or "Rules for Brokerage Firms" (*Disposiciones de Carácter General Aplicables a las Casas de Bolsa*) which have been amended from time to time since their enactment. The Rules for Brokerage Firms provide a single set of rules governing the participation of Mexican underwriters in public offerings, among other things.

In April 2018, the CNBV issued general rules applicable to entities and issuers supervised by the CNBV for the hiring of external auditing services of basic financial statements or "Rules for Auditing Services" (*Disposiciones de Carácter General Aplicables a Entidades y Emisoras Supervisadas por la Comisión Nacional Bancaria y de Valores que Contratan Servicios de Auditoría Externa de Estados Financieros Básicos*), which have been amended from time to time since their enactment. The Rules for Auditing Services provide a single set of rules governing the engagement of external auditors, the activities and obligations of the external auditors, among other things.

### **Registration and Listing Standards**

Pursuant to the Securities Market Law, a public offering of securities in Mexico is defined as the offering, with or without price, in Mexico using massive means of communication and addressed to undetermined persons to subscribe purchase, sell or transfer securities. It may also refer to the offering of securities, in terms of the foregoing, to a certain type or class of investors. Generally, the use of written selling material or efforts to contact undetermined potential investors within a group of persons is considered to be a public offering.

## TABLE OF CONTENTS

Any public offering of securities in Mexico requires the prior approval of the CNBV and may only be made by authorized broker dealers established in Mexico and, to certain limited extent, Mexican banks. Additionally, only securities registered with the RNV may be publicly offered. Mexican issued securities, securities issued by multilateral banks and securities issued by foreign issuers may be registered at present. Those securities are deposited with Indeval. Foreign securities listed on the SIC are not required to be registered with the RNV.

The CNBV's approval for registration does not imply any kind of certification or assurance related to the investment quality of the securities, the solvency of the issuer, or the accuracy or completeness of any information delivered to the CNBV, nor does such registration ratify or validate acts or omissions, if any, undertaken in contravention of applicable law. The General Issuers' Rules state that the BMV must adopt minimum requirements for issuers to list their securities in Mexico. These requirements relate to matters such as operating history, financial and capital structure, minimum trading volumes and minimum public floats, among others. The General Issuers' Rules also state that the BMV must implement minimum requirements for issuers to maintain their listing in Mexico. These requirements relate to matters such as financial condition, trading minimums, capital structure and minimum public floats, among others. The CNBV may waive some of these requirements in certain circumstances. In addition, some of the requirements are applicable to each series of shares of the relevant issuer.

The BMV will review compliance with the foregoing requirements and other requirements on an annual, semi-annual and quarterly basis, provided that it may also review compliance at any other time.

The BMV must inform the CNBV of the results of its review and this information must, in turn, be disclosed to investors. If an issuer fails to comply with any of the foregoing requirements, the BMV will request that the issuer propose a plan to comply with those requirements. If the issuer fails to propose a plan, if the plan is not satisfactory to the BMV or if an issuer does not make substantial progress with respect to the corrective measures, trading of the relevant series of shares on the BMV may be temporarily suspended. In addition, if an issuer fails to propose a plan or ceases to comply with the plan proposed, the CNBV may cancel the registration of the shares, in which case the majority shareholder or any controlling group must carry out a tender offer to acquire, at the same price (which shall be equal to the greater of (i) the last book value per share reported in a quarterly report to the BMV and the CNBV, and (ii) the average volume-weighted price per share during the last thirty trading days at the BMV) and subject to the same conditions to all shareholders, 100.0% of the outstanding shares of the issuer, including the common shares underlying the ADSs held by you, in accordance with the tender offer rules discussed under "—Tender Offers." If the cancellation of the registration is ordered by the CNBV, the tender offer must be commenced within 180 days from the cancellation order. If the registration of our common shares is cancelled, there will be no market for our common shares or the ADSs. In such event, holders of common shares will receive cash for their common shares at the aforementioned purchase price, and with respect to holders of ADSs, the depository will receive cash in respect of shares underlying the canceled ADSs, for further distribution to holders of ADSs.

### **Reporting Obligations**

Issuers of listed securities in Mexico are required to file unaudited quarterly financial statements and audited annual consolidated financial statements, as well as various periodic reports, including financial, economic, accounting, management and legal information, with the CNBV and the BMV. Mexican issuers of listed securities must file the following reports with the CNBV:

- an annual report for the immediately preceding fiscal year prepared in accordance with the CNBV's general regulations by no later than April 30 of each year;
- quarterly reports, within 20 business days following the end of each of the first three quarters and 40 business days following the end of the fourth quarter;
- reports disclosing material events promptly upon their occurrence;
- reports regarding corporate restructurings, such as mergers, acquisitions, spin-offs or asset sales approved at shareholders' meetings or by the board of directors;
- a summary of the resolutions adopted at any shareholders' meeting, on the business day immediately following the date of that meeting; and
- disclosure in respect of certain material agreements among shareholders.

## TABLE OF CONTENTS

Pursuant to the CNBV's General Issuers' Rules, the internal rules of the BMV were amended to implement an automated electronic information transfer system (*Sistema Electrónico de Envío y Difusión de Información*, or "SEDI"), for information required to be filed with the BMV which is called *Sistema Electrónico de Comunicación con Emisoras de Valores*, or "EMISNET." Issuers of listed securities must prepare and disclose their financial information and any other required information via EMISNET. Immediately upon its receipt, the BMV makes the financial or other required information submitted via EMISNET by the issuer available to the public.

The General Issuers' Rules and the rules of the BMV require issuers of listed securities to disclose material events (*eventos relevantes*) through SEDI that relate to any act, event or circumstance that could influence an issuer's share price. If listed securities experience unusual price volatility, the BMV will immediately request that the issuer inform the public the causes of the volatility or, if the issuer is unaware of the causes, that the issuer make a statement to that effect. In addition, the BMV may immediately request that the issuer disclose any information relating to material events, when it deems the information currently disclosed to be insufficient, as well as instruct the issuer to clarify the information when necessary. The BMV may request that issuers confirm or deny any material events that have been disclosed to the public by third parties when it deems that the material event may affect or influence the securities being traded. The BMV must immediately inform the CNBV of any such requests.

In addition, the CNBV may also make any of these requests directly to issuers. An issuer may opt to defer the disclosure of material events, as long as:

- the issuer maintains adequate confidentiality measures (including maintaining records of persons or entities in possession of material non-public information);
- the information is related to transactions that have not been completed;
- there is no misleading public information relating to the material event; and
- no unusual price or volume fluctuation occurs.

Similarly, if an issuer's securities are traded on both the BMV and a foreign securities exchange, the issuer must simultaneously file the information that it is required to be filed pursuant to the laws and regulations of the foreign jurisdiction with the CNBV and the BMV.

### **Suspension of Trading**

In addition to the authority of the BMV under its internal regulations as described above, pursuant to the rules of the CNBV, the CNBV and the BMV may suspend trading of an issuer's shares:

- if the issuer does not disclose a material event or to comply with reporting obligations;
- upon price or volume volatility or changes in the offer or demand for those shares that are not consistent with their historic performance and cannot be explained solely through information made publicly available pursuant to the CNBV's general regulations;
- to prevent disorderly market conditions; or
- technological contingencies in the operational systems of the BMV.

The BMV must immediately inform the CNBV and the general public of any such suspension. While trading with the shares is suspended, investors may not trade their shares on the BMV (although ADSs may continue to be traded, if not suspended simultaneously). An issuer may request that the CNBV or the BMV resume trading, provided that the issuer demonstrates that the causes triggering the suspension have been resolved and, if applicable, that it is in full compliance with the periodic reporting requirements under applicable law. The BMV may reinstate trading in suspended shares (i) when it deems that the material events have been adequately disclosed to investors, (ii) when it deems that the issuer has adequately explained the reasons for the changes in offer and demand, volume traded, or prevailing share price, or (iii) when the events affecting the unusual share price volatility or performance have ceased to exist. If an issuer's request has been granted, the BMV will determine the appropriate mechanism to resume trading. Trading is generally resumed at a price per share equal to the last available price prior to the suspension or through an auction mechanism conducted by the BMV. If trading of an issuer's securities is suspended for more than 20 business days and the issuer is authorized



## TABLE OF CONTENTS

to resume trading without conducting a public offering, the issuer must disclose via SEDI the causes that resulted in the suspension and reasons why it is now authorized to resume trading, before trading may resume.

Under current regulations, the BMV may consider the measures adopted by other non-Mexican stock exchanges to suspend and/or resume trading of an issuer's shares in cases where the relevant securities are simultaneously traded on stock exchanges located outside of Mexico. If trading of our common shares is suspended, there will be no liquidity or market for our common shares and the holders or our shares will be prevented from selling our shares while trading of our shares is suspended. In turn, if not suspended simultaneously, holders of ADSs may continue to trade their ADSs.

### **Insider Trading, Trading Restrictions and Disclosure Requirements**

The Mexican Securities Market Law contains specific regulations regarding insider trading, including the requirement that persons in possession of information deemed privileged, abstain (i) from trading, directly or indirectly, in any relevant issuer's securities or derivatives with respect to those securities whose trading price could be affected by that information, (ii) from making recommendations or providing advice to third parties to trade in those securities, and (iii) from disclosing or communicating that privileged information to third parties (except for persons to whom such information must be disclosed as a result of their position or employment i.e., governmental authorities).

Pursuant to the Mexican Securities Market Law, the following persons, among others, must notify the CNBV of any transactions undertaken as they relate to a listed issuer's stock:

- members and the secretary of a public entity's board of directors, its statutory auditor, the chief executive officer and other officers, as well as the external auditors;
- any person that, directly or indirectly, controls 10.0% or more of a listed issuer's outstanding share capital;
- members and the secretary of the board of directors, the statutory auditor, the chief executive officer and other officers of companies that, directly or indirectly, control 10.0% or more of a listed issuer's outstanding share capital;
- any person or group of persons who have a significant influence over the issuer and, if applicable, in the companies of the business group or consortium to which the issuer belongs; and
- any person who carries out transactions with securities that deviate from their historical investment patterns in the market and who may reasonably have had access to privileged information through the persons referred to in the preceding sections.

In addition, under the Mexican Securities Market Law insiders must abstain from purchasing or selling securities of the issuer within 90 days from the last sale or purchase, respectively.

Subject to certain exceptions, any acquisition of a public company's shares that results in the acquirer owning 10.0% or more, but less than 30.0%, of an issuer's outstanding share capital must be publicly disclosed to the CNBV and the BMV, by no later than one business day following the acquisition.

Any acquisition by an insider that results in the insider holding 5.0% or more of a public company's outstanding share capital must also be publicly disclosed to the CNBV and the BMV no later than one business day following the acquisition. Some insiders must also notify the CNBV of share purchases or sales that occur within any calendar quarter or five-day period and that exceed certain value thresholds. The Mexican Securities Market Law requires that convertible securities, warrants and derivatives to be settled in kind, be taken into account in the calculation of share ownership percentages.

### **Tender Offers**

The Mexican Securities Market Law contains provisions relating to public tender offers in Mexico. According to the Mexican Securities Market Law, tender offers may be voluntary or mandatory. Both are subject to the prior approval of the CNBV and must comply with general legal and regulatory requirements. Any intended acquisition of a public company's shares that results in the buyer owning 30.0% or more, but less than a percentage that would result in the buyer acquiring control of a company's voting shares, requires the buyer to make a mandatory tender offer for the greater of (a) the percentage of the share capital intended to be acquired

## TABLE OF CONTENTS

or (b) 10.0% of the company's outstanding capital stock. Finally, any acquisition of a public company's shares that is intended to obtain voting control, requires the potential buyer to make a mandatory tender offer for 100.0% of the company's outstanding capital stock (however, under certain circumstances the CNBV may permit an offer for less than 100.0%). Any tender offer must be made at the same price to all shareholders and classes of shares, regardless of whether the shares are voting, limited voting or non-voting. Within 10 business days as of the date of initiation of the tender offer, the board of directors, with the advice of the corporate practices committee and, if desired, based upon a fairness opinion prepared by a third party expert, must issue its opinion of any tender offer resulting in a change of control, which opinion refers to the fairness of the price offered and must take minority shareholder rights into account. The opinion is required to disclose any conflicts of interest that affect any of the members of the board of directors.

Together with the opinion referred to in the prior paragraph, each of the members of the board of directors and the chief executive officer of the applicable public company, must disclose to the public whether or not any of them will sell the shares they own (and the number of shares to be sold) in the tender offer.

Under the Mexican Securities Market Law, all tender offers must be open for at least 20 business days and purchases thereunder are required to be made pro rata to all tendering shareholders, regardless of whether the shares are voting, limited voting or non-voting (to the extent the tender offer is not made for one hundred percent (100.0%) of the public company's outstanding capital stock, but exceeds the tender threshold). In addition, the tender period must be extended if the terms of a tender offer are significantly amended and that extension must be for at least 5 additional business days.

The Mexican Securities Market Law also requires that convertible securities, warrants and derivatives that can be settled in kind representing underlying securities be taken into account in the calculation of the individual or group of individuals that, directly or indirectly, intends to acquire shares of a company.

### *Anti-Takeover Protections*

The Mexican Securities Market Law provides that public companies may include anti-takeover provisions in their bylaws if those provisions (i) are approved by a majority of the shareholders present at a general extraordinary shareholders meeting, provided that no shareholder or group of shareholders representing 5.0% or more of the capital stock present at the relevant meeting vote against those provision, (ii) do not exclude any shareholders or group of shareholders, (iii) do not restrict, in an absolute manner, a change of control, and (iv) do not contravene legal provisions related to tender offers or have the effect of disregarding the economic rights related to the shares held by the acquiring party.

### **Market Maker**

On June 16, 2020, we entered into a Market Maker Services Agreement with BTG Pactual Casa de Bolsa, S.A. de C.V., or the "Market Maker," pursuant to which the Market Maker agreed to provide market maker services in connection with our common shares. The Market Maker Services Agreement became effective on July 1, 2020 and was amended on June 23, 2021 and on June 16, 2022.

During the period from January to May 2023, the Market Maker traded an aggregate of 6,973,669 common shares, or 4.84% of the total trading volume for our common shares (excluding cross trades), and contributed additional liquidity of Ps.737.4 million from January 1, 2023 to May 31, 2023. In addition, since the execution of the Market Maker Services Agreement, the monthly average bid-ask spread for our common shares has improved from 0.199% in 2021 to 0.187% in 2022 to 0.118% from January 1, 2023 to May 31, 2023, which represents a decrease in average spread of 36.89% from 2022 to May 31, 2023. Similarly, the average monthly spread increased from 119,182 in 2022 to 136,905 in the period from January 1, 2023 to May 31, 2023, representing a 14.87% increase. During the period from July 1, 2020 to May 31, 2023 the average trading price of our common shares on the BMV increased from Ps.33.80 to Ps.56.12, which represents an increase of 66.03%.

**TABLE OF CONTENTS**

The following table contains a breakdown of the Market Maker's share of trading volume for our common shares and the bid-ask spread for our common shares from 202 to May 31, 2023:

<b>Period</b>	<b>Spread</b>	<b>Share of Trading Volume</b>
January 2022	98,203	0.23%
February 2022	93,211	0.24%
March 2022	144,371	0.19%
April 2022	115,510	0.22%
May 2022	103,433	0.24%
June 2022	162,069	0.22%
July 2022	120,209	0.20%
August 2022	119,454	0.17%
September 2022	122,765	0.16%
October 2022	101,773	0.12%
November 2022	111,781	0.12%
December 2022	137,402	0.13%
<b>Average</b>	<b>119,182</b>	<b>0.12%</b>
January 2023	126,227	6.77%
February 2023	125,691	4.57%
March 2023	149,333	4.43%
April 2023	131,024	4.42%
May 2023	152,250	4.01%
<b>Average</b>	<b>136,905</b>	<b>4.84%</b>

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION  
AND RESULTS OF OPERATIONS**

*The following discussion of our financial condition and results of operations should be read in conjunction with our financial statements, and the notes thereto included elsewhere in this prospectus and the information presented under "Presentation of Financial and Other Information" and "Summary Consolidated Financial Information and Operating Data." All financial information included in this prospectus, unless otherwise indicated, is presented in U.S. dollars and has been prepared in accordance with IFRS.*

*This prospectus contains forward-looking statements that reflect our plans, estimates and beliefs, and involve risks, uncertainties and assumptions. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this prospectus, particularly under "Risk Factors" and "Special Note Regarding Forward-Looking Statements." In addition to the other information in this prospectus, investors should consider carefully the following discussion and the information set forth under "Risk Factors" before investing in our common shares.*

**Overview**

We are a fully-integrated, internally managed real estate company that owns, manages, develops and leases industrial properties in Mexico. We have significant development experience and capabilities, focused on a single real estate segment comprised of industrial parks and industrial buildings in Mexico. With an experienced management team, we strive to achieve excellence in the development of industrial real estate, to generate efficient and sustainable investments. We offer our world-class clients strategic locations across fifteen Mexican states located in the most developed industrial areas, with a growing portfolio of our developments built according to eco-efficient standards. As of March 31, 2023, our portfolio was comprised of 202 buildings with a total GLA of 33.7 million square feet (3.1 million square meters), and a stabilized occupancy rate of 96.7%. Our GLA has grown 60.6x since we began operations in 1998, representing a CAGR of 10.8% since our initial public offering in 2012. Our facilities are located in strategic areas for light-manufacturing and logistics in the Northwest, Northeast, Bajio-North, Bajio-South and Central regions of Mexico. The quality and geographic location of our properties are key to optimizing our clients' operations, and constitute a crucial link in the regional supply chain.

Since our inception in 1998, we have grown from a private to a public company and evolved from a high-growth industrial real estate developer into an industrial real estate asset manager with strong development capabilities, with a high-quality portfolio and an extensive development pipeline. As we continue to evolve, we seek to become a world-class fully integrated industrial real estate company, striving to adhere to the highest standards available worldwide.

We believe that over the last five years, we have created value for our shareholders by implementing our "Vision 2020" strategic plan for 2014 to 2019, and since 2019, our "Level 3 Strategy". We are aiming to maximize growth in Vesta FFO by implementing this strategy, which establishes our expansion and growth strategy for 2019 to 2024, based on five strategic pillars: (i) manage, maintain and broaden our current portfolio, (ii) invest in and/or divest properties for ongoing value creation, (iii) strengthen our balance sheet and expand funding sources and maturities, (iv) strengthen our organization to successfully execute our strategy, and (v) become a category leader in ESG, embedding our sustainability practices throughout our business model. For more information, see "Business—Our Level 3 Strategy."

Our profit for each of the three-month periods ended March 31, 2023 and 2022 was US\$30.9 million and US\$49.4 million, respectively. Our profit for the first quarter of 2023 has decreased 37.5%, as compared to the first quarter of 2022. Our basic earnings per share have decreased 37.0%, as compared to the first quarter of 2022. These decreases in profit and basic earnings per share were primarily attributable to a decrease of US\$27.5 million in gain on revaluation of investment property primarily due to market conditions during each quarter, including an increase in discount rates, exit rates and inflation rates, which was offset in part by a US\$7.9 million increase in rental income. Vesta FFO per share has increased 22.3%, as compared to the first quarter of 2022. Our total GLA has grown 7.5%, as compared to the first quarter of 2022. In addition, Adjusted NOI has grown 18.2%, as compared to the first quarter of 2022. For a reconciliation of Vesta FFO and Adjusted NOI to the nearest IFRS measure, see "Summary Consolidated Financial Information and Operating Data—Non-IFRS Financial Measures and Other Measures and Reconciliations."

## TABLE OF CONTENTS

Our profit for each of the years ended December 31, 2022 and 2021 was US\$243.6 million and US\$173.9 million, respectively. Our profit for the year has increased 6.0x since 2012, growing at a CAGR of 19.6% from 2012 to 2022 and 40.1% from 2021 to 2022. Our basic earnings per share have increased 2.5x since 2012 growing at a CAGR of 9.8% from 2012 to 2022 and 33.0% from 2021 to 2022. Vesta FFO per share has increased 36.3x since 2012 growing at a CAGR of 43.2% from 2012 to 2022 and 15.4% from 2021 to 2022. Our total GLA has grown 2.8x since 2012 growing at a CAGR of 10.8% from 2012 to 2022 and 8.45% from 2021 to 2022. In addition, Adjusted NOI has grown at a CAGR of 13.3% from 2012 to 2022 and 12.5% from 2021 to 2022. For a reconciliation of Vesta FFO and Adjusted NOI to the nearest IFRS measure, see “Summary Consolidated Financial Information and Operating Data—Non-IFRS Financial Measures and Other Measures and Reconciliations.”

Our properties provide innovative and customer-tailored real estate solutions to respond to our clients’ specific needs, as well as to adapt to industry trends that we identify in our markets. We selectively develop light-manufacturing and distribution centers through BTS Buildings, which are tailored to address the specific needs of clients or a particular industry. Our properties allow for modular reconfiguration to address specific client needs, ensuring that a facility can be continuously transformed. Working closely with our clients on the design of these bespoke properties, also allows us to stay abreast of and anticipate industry trends. In addition to tailor-made solutions in proven industrial areas, we also develop Inventory Buildings, which are built without a lease signed with a specific customer and are designed in accordance with standard industry specifications. Inventory Buildings provide sufficient space for clients that do not have the time or interest to build BTS Buildings. We adjust our building mix to cater to real estate demands of current and prospective clients by monitoring our clients’ and their sectors’ needs.

We believe that we are one of the only fully vertically-integrated and internally managed Mexican industrial real estate companies that owns, manages, develops and leases industrial properties, on a large scale, in Mexico, which we believe differentiates us from our competitors. Our business is focused on developing our industrial properties, seeking to incorporate global quality standards to develop high-specification assets that are comparable with properties in other jurisdictions, with internal processes that minimize delivery times and costs. We focus on the development and management of our properties by outsourcing all construction, design, engineering and project management services and related works to third parties that are both experienced as well as known to us. By using high-quality contractors and service providers with long track-records and awarding contracts through bidding processes, we seek to mitigate contractor risk and foster competition, lowering our costs, increasing the quality of our buildings and providing competitive alternatives for our current and future clients. Our bidding processes are conducted in accordance with procedures that comply with the International Standard ISO 9001-2008, a certification we obtained in 2011 and renewed in 2015. We also obtained the ISO 9001-2015 Standard certification that focuses on risk mitigation.

The following table presents a summary of our real estate portfolio as of March 31, 2023 and each of December 31, 2022 and 2021:

	As of March 31,	As of December 31,	
	2023	2022	2021
Number of real estate properties	202	202	189
GLA (sq. feet) <sup>(1)</sup>	33,714,370	33,714,370	31,081,746
Leased area (sq. feet) <sup>(2)</sup>	32,064,157	32,054,026	29,257,404
Number of tenants	184	183	175
Average rent per square foot (US\$ per year) <sup>(3)</sup>	5.3	5.0	4.5
Weighted average remaining lease term (years)	5.1	4.9	4.3
Collected rental revenues per square foot (US\$ per year) <sup>(4)</sup>	5.3	4.7	4.7
Stabilized Occupancy rate (% of GLA) <sup>(5)</sup>	96.7	97.3	94.3

(1) Refers to the total GLA across all of our real estate properties.

(2) Refers to the GLA that was actually leased to tenants as of the dates indicated.

(3) Calculated as the annual base rent as of the end of the relevant period divided by the GLA. For rents denominated in pesos, annual rent is converted to US\$ at the average exchange rate for each quarter.

(4) Calculated as the annual income collected from rental revenues during the relevant period divided by the square feet leased. For income collected denominated in pesos, income collected is converted to US\$ at the average exchange rate for each quarter.

## TABLE OF CONTENTS

- (5) We calculate stabilized occupancy rate as leased area *divided by* total GLA. We deem a property to be stabilized once it has reached 80.0% occupancy or has been completed for more than one year, whichever occurs first.

### **Basis for the Preparation of Our Financial Information**

Our financial statements included in this prospectus have been prepared in accordance with IFRS on the historical cost basis except for investment properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, we take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in our financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, Share-based Payments.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

### **Principal Factors Affecting Our Results of Operations**

#### *Macroeconomic Conditions*

Our business is closely tied to general economic conditions in Mexico and, to a lesser extent, the United States and elsewhere. As a result, our financial and operating performance, the value of our portfolio and our ability to implement our business strategy may be affected by changes in national and global economic conditions. The performance of the real estate markets in which we operate tends to be cyclical and is related to the perceptions of investors of the overall economic outlook. Rising interest rates, declining demand for real estate or periods of general economic slowdown or recession have had a direct negative impact on the real estate market in the past and a recurrence of these conditions could result in a decrease in our revenues.

All of our operations are conducted in Mexico and are dependent upon the performance of the Mexican economy. As a result, our business, financial condition, results of operations and prospects may be affected by the general condition of the Mexican economy, the devaluation of the peso as compared to the U.S. dollar, price instability, inflation, interest rates, changes in regulation, taxation, social instability and other political, social and economic developments in or affecting Mexico, over which we have no control. Decreases in the growth rate of the Mexican economy, periods of negative growth and/or increases in inflation or interest rates may result in lower demand for our services and products, lower real pricing of our services and products or cause a shift to lower margin services and products.

In the past, Mexico has experienced both prolonged periods of weak economic conditions and deteriorations in economic conditions that have had a negative impact on our business. We cannot give any assurance that those conditions will not return in the future or that, if they do, they will not have a material adverse effect on our business, financial condition, results of operations and prospects. For more information on these risks, see “Risk Factors—Risks Related to Mexico.”

#### *Rental Income*

Our primary source of revenues is the rental income received from customers under operating leases. The amount of rental income generated by the properties that comprise our portfolio depends primarily on our ability to (i) maintain our current occupancy rates, (ii) lease currently available space and space that becomes available

## TABLE OF CONTENTS

from lease terminations and (iii) acquire or develop new properties or expand existing properties. As of March 31, 2023 and 2022, our stabilized occupancy rate at our industrial buildings was 96.7% and 94.3%, respectively. As of December 31, 2022 and 2021, our stabilized occupancy rate at our industrial buildings was 97.3% and 94.3%, respectively. The amount of rental income generated by our leased properties also depends on our ability to collect rent payments from our tenants pursuant to their leases, as well as our ability to increase our rental rates. In addition, increases in rental income will partially depend on our ability to acquire additional properties that meet our investment criteria and to develop those properties, as well as our ability to expand the GLA of our existing properties where possible. Positive or negative trends in our tenants' businesses or in geographic areas where we operate could also impact our rental income in future periods.

### ***Lease Expirations***

Our ability to re-lease space promptly upon the expiration of a lease will impact our results of operations and is affected by economic and competitive conditions in the markets where we operate as well as the desirability of our individual properties. As of March 31, 2023, our leases scheduled to expire in 2023 and 2024 represented 10.0% and 16.0%, respectively, of our leased GLA.

### ***Market Conditions***

We plan to seek additional investment opportunities throughout Mexico, particularly within industrial and trade corridors. Positive or negative changes in market conditions will impact our overall performance. Future downturns in regional economic conditions affecting our target markets or downturns in the industrial real estate sector that impair our ability to enter into new leases and/or re-lease existing space and/or the ability of our tenants to fulfill their lease commitments, as in the event of their insolvency or bankruptcy, could adversely affect our ability to maintain or increase rental rates at our properties.

### ***Competition***

We compete with a number of buyers, developers and operators of industrial properties in Mexico, many of whom offer products or may seek to purchase properties similar to ours in the same markets as ours. In the future, an increase in competition may diminish our opportunities to acquire a desired property on favorable terms or at all, and we may become displaced by our competitors. In addition, competition may affect the occupancy rates of our properties, and thus our financial results, and we may be pressured to reduce our rental rates below those we currently charge or to offer substantial rent abatements, improvements, early termination rights or favorable renewal options to tenants in order to retain them when their leases expire.

### ***Property Operating Costs***

Our property operating costs are largely composed of real estate taxes, insurance costs, maintenance costs and other property-related expenses. The majority of maintenance costs are passed on to the tenants and are paid by them in the form of regular maintenance fees. Accordingly, we do not report these maintenance costs under property operating costs. Most of our leases are double net leases, which means the tenant is responsible for insurance costs in addition to rent, or triple net leases where the tenant is responsible for the cost of insurance, real estate taxes and maintenance in addition to rent.

### ***Inflation***

Prior to 2021, inflation had been low and had a minimal impact on the operating performance of our industrial properties in our markets of operation; however, inflation significantly increased in 2021 and 2022, and may continue to be elevated or increase further; for the three-month ended March 31, 2023, inflation growth rates have slowed down slightly in comparison to those of 2021 and 2022. Mexico's annual rate of inflation, as measured by changes in the Mexican national consumer price index, calculated and published by the Mexican Central Bank and INEGI, was 3.2% for 2020, 7.4% for 2021, 7.8% for 2022 and 6.8% as of March 31, 2023. See "Risk Factors—Risks Related to Mexico—The rate of inflation in Mexico and the actions of the Federal Government to control it may have a negative impact on our investments."

Most of our leases contain provisions designed to mitigate the adverse impact of inflation. These provisions generally consider annual increases in rental rates using the applicable inflation rate for the last twelve months. The rent increase takes effect on each anniversary of a lease's commencement date. Most of our leases provide a

## TABLE OF CONTENTS

clean inflation cost pass-through, while others cap the annual increase at a specific level or provide for a fixed increase due to inflation. The applicable inflation rate depends on the currency of the lease: U.S. dollar-denominated leases are indexed to CPI and peso-denominated leases are indexed to INPC.

However, because rent adjustments lag behind the actual increases in inflation, our margins may decrease during the period preceding the adjustment but our costs will increase due to inflation. Moreover, under our leases we typically have exposure to increases in non-reimbursable property operating expenses, including expenses incurred related to vacant premises. In addition, we believe that some of the existing rental rates under our leases subject to renewal are below current market rates for comparable space and that upon renewal or re-leasing, those rates may be increased to be consistent with, or closer to, current market rates, which may also offset our exposure to inflationary expense pressures related to our leased properties. We also have exposure to inflation with respect to our development portfolio, as increases in materials and other costs related to our development activities make it more expensive to develop properties. With respect to our outstanding indebtedness, we periodically evaluate our exposure to interest rate fluctuations, and may enter into derivative transactions that attempt to mitigate, but do not eliminate, the impact of changes in interest rates on our variable rate loans.

### *Effects of the COVID-19 Pandemic*

In 2020, to mitigate the impact of the COVID-19 pandemic on our business and results of operations, we developed and executed strategies to adapt to the conditions and offer temporary relief to our clients. As a result of these efforts, we were able to identify promptly emerging trends and to take advantage of certain business opportunities. Among other things, we engaged in negotiations with our clients from a long-term view standpoint and agreed to payment extensions with the tenants who met our strict criteria. We granted a total of 38 payment extensions, representing an aggregate amount of approximately US\$6.6 million, of which 82% were recovered as of December 31, 2020.

As of March 31, 2023, 100.0% of our tenants had resumed operations and we recovered the balances owed by all of our customers under their payment extensions, except for one, for which the amount due is immaterial. As a result, while many real estate sectors and regions have suffered significant losses, we believe that the COVID-19 pandemic has not had a material impact on the Mexican industrial real estate sector. Nonetheless, we continue to monitor closely our financial and operating performance and to reduce our costs where possible, and we reassessed our relationships with certain nonmaterial customers. For additional information, see note 1 to our audited consolidated financial statements appearing elsewhere in this prospectus and “Risk Factors—Risks Related to Our Business—The COVID-19 pandemic has had and may continue to have a negative impact on our business.”

## **Critical Accounting Estimates**

### *Overview*

In preparing our financial statements, we are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. We also use judgments and estimates to recognize revenues, expenses and other transactions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Estimates and assumptions are based on historical data and other factors deemed reasonable under the circumstances. Actual results in future periods could differ from those estimates and assumptions, and if these differences were significant enough, our reported results of operations would be materially and adversely affected.

For more information, see notes 2 and 3 to our audited consolidated financial statements included elsewhere in this prospectus.

### *Valuation of Investment Property*

Our Audit Committee has approved management’s decision to fully implement IFRS 13 in order to reflect the fair value of our investment properties in our accounting statements. We engage on a quarterly basis external appraisers in order to obtain an independent opinion as to the market value of all our investments properties,



## TABLE OF CONTENTS

including our properties under development. We submit to each appraiser an updated rent roll of the portfolio under their review, and we provide them access to the properties, leasing contracts and specific operating details of the portfolio.

The independent appraisers use valuation techniques such as the discounted cash flows approach, replacement cost approach and income cap rate approach. The techniques used include assumptions, which are not directly observable in the market, to estimate the fair value of our investment property such as discount rates, long-term net operating income, inflation rates, absorption periods and market rents. This appraisal is performed on a quarterly basis. The discounted cash flows approach is used to determine the market value of our buildings, and the replacement cost approach is used to determine the market value of our Land Reserves. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

Following these techniques and methodologies the appraisers estimate the fair market value of all our investment properties.

In order to review the appraisers' valuations, we have divided our portfolio among the appraisers, with at least two appraisers per geographic market. Upon receiving the appraisers' reports, we compare valuations from the different appraisers in order to verify their accuracy. If a discrepancy is identified we review the information submitted to the appraisers. In addition, we obtain drafts of the valuation reports and perform an independent review of the results for each property. We use our knowledge of each property and regional portfolios as well as the conditions in each market, obtained through discussions with our development department, as well as his or her knowledge of movements in interest rates, turnover and other judgments used in the valuation, and reviews the reasonableness of the results reported according to these criteria and the movement in the reported result with respect to the value recorded in the previous quarter. During our review process, we share our observations concerning inconsistencies in factual information, inaccurate statements or text with the appraisers and request that they review their reports and revise if appropriate. We also challenged the appraisers as to the extent to which recent market transactions and expected rental values which they use to derive their valuations took into account the impact of climate change. After discussing with the appraisers, they provide updated final reports. The valuation commentaries and supporting evidence provided by the appraisers enabled us to consider the property specific factors that may have had an impact on value, including recent comparable transactions where appropriate. We concluded that the assumptions used by the appraisers in their valuations were supportable in light of available and comparable market evidence and, as a result, we approved the final valuation report for recording. No adjustments are performed to investment property valuation reports after such reports are finalized.

For more information, see note 8 to our audited consolidated financial statements included elsewhere in this prospectus. Our management believes that the chosen valuation methodologies are appropriate for determining the fair value of the type of investment properties we own.

### **Description of Principal Line Items**

The following briefly describes the components of revenue and expenses as presented in our statement of comprehensive income.

#### ***Revenues***

The primary source of our revenues comes from rental income which our customers pay to us under operating leases and are recorded on an accrual basis. We provide reimbursable building services pursuant to certain leases we have entered into. As a result, we may recover certain operating expenses with respect to our leased properties from time to time. Rental income under our financial statements includes those reimbursements.

#### ***Property Operating Costs***

Property operating costs are composed of (i) real estate taxes, (ii) insurance costs, (iii) maintenance costs, and (iv) other property-related expenses.

Real estate taxes vary among the Mexican states based upon values determined by local authorities. Insurance costs relate to the insurance premiums we pay to our insurance providers for insurance policies relating to each of our real estate properties, which provide coverage for acts of God, third-party liability and business interruption losses, among others. Maintenance costs include costs associated with the structural maintenance of

## TABLE OF CONTENTS

each of our industrial buildings. Other property-related expenses include lighting services on our properties, security services in the industrial parks we manage and on our vacant properties, legal fees for the collection of past due operating lease receivables from delinquent clients and fees we pay to industrial parks owned by third parties for certain services provided in those industrial parks. The allowance for operating lease receivables of doubtful recovery is created by our management upon their review of the age profile of accounts receivable and on a tenant-by-tenant basis depending on management's assessment of each tenant's likelihood to make rental payments on a timely basis.

### ***General and Administrative Expenses***

General and administrative expenses consist of the following: (i) marketing, advertising and promotion expenses, (ii) auditing and tax consulting expenses related to the review of our individual and financial statements, (iii) legal expenses for matters other than the collection of rental payments under lease agreements relating to our industrial properties, (iv) wages, salaries and bonuses that we pay to our employees, (v) employee direct benefits, (vi) indirect equity issuance and trading costs, and (vii) depreciation of office furniture.

### ***Other Income and Expenses***

Other income and expenses is composed of the following:

- *interest income*: interest income consists of interest earned on our cash and cash equivalents;
- *other income*: other income includes (i) nonrecurring items related to acquisitions of shares of other companies, and (ii) other miscellaneous items such as inflation and interest on recoverable income taxes;
- *finance cost*: interest expense primarily includes accrued interest on our debt and other financing-related expenses;
- *exchange gain*: based on the primary economic environment in which we operate, our management has determined that the U.S. dollar is the functional currency of Vesta and all of its subsidiaries except for WTN, which considers the peso to be its functional currency. Therefore, exchange gain represents the effect of changes in exchange rates on monetary assets and liabilities denominated in pesos held by Vesta and all of its subsidiaries except for WTN. It also includes the effects of changes in exchange rates on U.S. dollar-denominated indebtedness of WTN. We recognize an exchange gain or loss depending on whether we hold monetary assets or liabilities denominated in pesos and whether the peso appreciates or depreciates against the U.S. dollar; and
- *gain on revaluation of investment property*: gain on revaluation of investment property is the gain derived as a result of changes in the fair value of our investment properties as determined by independent appraisers. The appraisals are performed on a quarterly basis. We record a gain on revaluation of investment property for years in which the fair value of our properties increases as compared to the previous year, or a loss on revaluation of investment property if the fair value decreases.

### ***Profit for the Year***

Profit for the year is our profit before taxes, minus income taxes.

### ***Other Comprehensive Income (Loss)***

As mentioned above, WTN considers the peso to be its functional currency. Because our financial statements are presented in U.S. dollars, we are required to translate WTN's financial information to U.S. dollars for recognition purposes. The exchange differences on translating WTN's financial information are reported as other comprehensive income (loss) in accordance with IFRS.

[TABLE OF CONTENTS](#)

**Results of Operations**

The following table presents data derived from our consolidated statement of comprehensive income for the three-month periods ended March 31, 2023 and 2022, and the years ended December 31, 2022 and 2021.

	For the Three-Month Period Ended March 31,		For the Year Ended December 31,	
	2023	2022	2022	2021
(millions of US\$, except per share data)				
<b>Revenues:</b>				
Rental income	49.9	42.0	178.0	160.7
Management fees	0.3	—	—	0.1
Property operating costs related to properties that generated rental income	(2.5)	(1.6)	(8.9)	(8.5)
Property operating costs related to properties that did not generate rental income	(0.7)	(0.5)	(2.5)	(2.2)
General and administrative expenses	(8.2)	(6.5)	(24.4)	(21.4)
Interest income	0.6	—	2.6	0.1
Other income – net	(0.1)	—	1.0	—
Finance costs	(11.6)	(10.4)	(46.4)	(50.3)
Exchange gain (loss) – net	4.6	(0.8)	1.9	(1.1)
Gain on sale of investment property	—	0.6	5.0	14.0
Gain on revaluation of investment property	10.8	38.2	185.5	164.6
Profit before income taxes	43.1	61.0	291.8	256.0
Current income tax expense	(20.7)	(9.1)	(42.0)	(50.3)
Deferred income tax	8.5	(2.5)	(6.2)	(31.8)
Total income tax expense	(12.2)	(11.6)	(48.2)	(82.1)
Profit for the period	30.9	49.4	243.6	173.9
Other comprehensive income (loss) – net of tax:				
<i>Items that may be reclassified subsequently to profit – Fair value gains on derivative instruments</i>				
	—	—	—	2.9
Exchange differences on translating other functional currency operations	3.8	5.9	8.9	(4.8)
Total other comprehensive income (loss)	3.8	5.9	8.9	(2.0)
<b>Total comprehensive income for the period</b>	<b>34.7</b>	<b>55.3</b>	<b>252.5</b>	<b>172.0</b>
Basic earnings per share	<u>0.0452</u>	<u>0.0718</u>	<u>0.3569</u>	<u>0.2683</u>
Diluted earnings per share	<u>0.0445</u>	<u>0.0708</u>	<u>0.3509</u>	<u>0.2636</u>

**Consolidated Statements of Profit and Other Comprehensive Income (Loss)**

*Three-Month Period Ended March 31, 2023 Compared to the Three-Month Period Ended March 31, 2022*

*Revenues*

Rental income increased US\$7.9 million, or 18.8%, to US\$49.9 million for the three-month period ended March 31, 2023 from US\$42.0 million for the three-month period ended March 31, 2022. This was primarily attributable to:

- an increase of US\$6.1 million, or 14.5%, in rental income from the leasing of new spaces or spaces that were vacant during the first quarter of 2022;
- an increase of US\$2.3 million, or 5.6%, in rental income resulting from increases on rent per adjustments for inflation in accordance with our leases;
- an increase of US\$ 0.5 million, or 1.2%, due to the currency translation effects of leases denominated in Mexican pesos; and
- an increase of US\$0.7 million, or 1.8%, resulting from the reimbursement of expenses paid by us on behalf of our customers and accounted for under rental income.

## TABLE OF CONTENTS

This increase was partially offset by:

- a decrease of US\$1.7 million, or 4.1%, in rental income from leases that expired and were not renewed during the first quarter of 2023; and
- a decrease of US\$0.1 million, or 0.2%, in rental income as a result of rental rate reductions agreed upon renewal of our leases in order to retain customers.

Management fees arising from the real estate portfolio increased US\$0.3 million from US\$0.0 million for the three-month period ended March 31, 2022 to US\$0.3 million for the three-month period ended March 31, 2023. This was primarily as a result of management fees received in respect of managing development improvements for our tenants.

### *Costs and expenses*

Property operating costs from investment properties that generated rental income increased US\$0.9 million, or 56.3%, from US\$1.6 million for the three-month period ended March 31, 2022 to US\$2.5 million for the three-month period ended March 31, 2023. This increase was primarily attributable to an increase in real estate taxes, maintenance and other property related expenses (including expenses related to the operations of our industrial parks), as well as a higher number of leased properties within our portfolio.

In addition, property operating costs from investment property that did not generate rental income increased by US\$0.2 million, or 40.0%, from US\$0.5 million for the three-month period ended March 31, 2022 to US\$0.7 million for the three-month period ended March 31, 2023. This increase was primarily attributable to an increase in real estate taxes and other property related expenses.

General and administrative expenses increased US\$1.7 million, or 26.2%, from US\$6.5 million for the three-month period ended March 31, 2022 to US\$8.2 million for the three-month period ended March 31, 2023. This increase was primarily attributable to an increase in long-term incentive plan expense and legal and professional service fees.

Interest income increased in US\$0.6 million, from US\$0.0 million for the three-month period ended March 31, 2022 to US\$0.6 million for the three-month period ended March 31, 2023, which was attributable to higher interest rates in the period.

Finance cost increased US\$1.2 million, from US\$10.4 million for the three-month period ended March 31, 2022 to US\$11.6 million for the three-month period ended March 31, 2023, primarily a result of fees related to unused committed credit lines in the third quarter of 2022.

We recorded an exchange gain of US\$4.6 million for the three-month period ended March 31, 2023, compared to an exchange loss of US\$0.8 million for the three-month period ended March 31, 2022, representing an increase of US\$5.4 million. This relates primarily to the settlement of transactions denominated in foreign currency.

We recognized a US\$27.4 million decrease in the gain on revaluation of investment property to US\$10.8 million in the first quarter of 2023, from US\$38.2 million in the first quarter of 2022, which was primarily due to market conditions during each quarter, including an increase in discount rates, exit rates and inflation rates.

### *Income Tax Expense*

Our income tax expense increased US\$0.6 million, or 5.2%, to US\$12.2 million for the three-month period ended March 31, 2023 from US\$11.6 million for the three-month period ended March 31, 2022. This increase was primarily attributable to a higher estimated effective tax rate for the calendar year, mainly due to the exchange rate applicable to tax balances during the first quarter of 2023.

### *Profit for the period and basic earnings per share*

Our profit for each of the three-month periods ended March 31, 2023 and 2022 was US\$30.9 million and US\$49.4 million, respectively. Our profit for the first quarter of 2023 has decreased 37.5%, as compared to the first quarter of 2022. Our basic earnings per share have decreased 37.0%, as compared to the first quarter of 2022. These decreases in profit and basic earnings per share were attributable to the factors described above,

## TABLE OF CONTENTS

primarily a decrease of US\$27.5 million in gain on revaluation of investment property primarily due to market conditions during each quarter, including an increase in discount rates, exit rates and inflation rates, which was offset in part by a US\$7.9 million increase in rental income.

### *Total Comprehensive Income for the Year*

Total comprehensive income for the year is attributable to the aggregate effect of changes in exchange rates and their effect on the translation of the operations of WTN, which is our only subsidiary that uses the peso as its functional currency. We recorded an exchange gain on the translation of other functional currency operations of US\$3.8 million for the three-month period ended March 31, 2023, a decrease of US\$2.1 million, or 35.6%, compared to US\$5.9 million for the three-month period ended March 31, 2022.

As a result of the above, our total comprehensive income for the three-month period ended March 31, 2023 was US\$34.7 million, a decrease of US\$20.6 million, or 37.3%, compared to US\$55.3 million for the three-month period ended March 31, 2022.

### *Year Ended December 31, 2022 Compared to the Year Ended December 31, 2021*

#### *Revenues*

Rental income increased US\$17.3 million, or 10.8%, to US\$178.0 million for the year ended December 31, 2022 from US\$160.7 million for the year ended December 31, 2021. This was primarily attributable to:

- an increase of US\$19.4 million, or 12.0%, in rental income from the leasing of new spaces or spaces that were vacant during 2021;
- an increase of US\$8.7 million, or 5.4%, in rental income resulting from increases on rent from adjustments for inflation in accordance with our leases;
- an increase US\$2.7 million, or 40.6%, resulting from the reimbursement of expenses paid by us on behalf of our customers and accounted for under rental income; and
- an increase of US\$0.3 million, or 0.2%, due to the currency translation effects of leases denominated in Mexican pesos.

This increase was partially offset by:

- a decrease of US\$7.8 million in lost lease revenue from properties sold during 2021;
- a decrease of US\$5.6 million, or 3.5%, in rental income from leases that expired during 2021 and were not renewed for 2022; and
- a decrease of US\$0.3 million, or 0.2%, in rental income as a result of rental rate reductions agreed upon renewal of our leases in order to retain customers.

Management fees arising from the real estate portfolio we sold in May 2019 decreased US\$0.1 million, or 100.0%, from US\$0.1 million for the year ended December 31, 2021 to US\$0.0 million for the year ended December 31, 2022. This was primarily as a result of the termination of contractual rights under the contract related to such sale.

#### *Costs and expenses*

Property operating costs from investment properties that generated rental income increased US\$0.4 million, or 4.7%, to US\$8.9 million for the year ended December 31, 2022 from US\$8.5 million for the year ended December 31, 2021. This increase was primarily attributable to:

- a decrease of US\$0.1 million, or 3.0%, in real estate taxes due to higher prompt payment discounts in 2022, to US\$1.8 million for 2022 from US\$1.9 million for 2021;
- an increase of US\$40,000, or 4.2%, in maintenance costs, to US\$1.6 million for 2022 from US\$1.6 million for 2021;
- an increase of US\$0.3 million or 8.1% in other property related expenses.

## TABLE OF CONTENTS

In addition, property operating costs from investment property that did not generate rental income increased by US\$0.3 million, or 13.6%, to US\$2.5 million for 2022 from US\$2.2 million for 2021. This increase was primarily attributable to an increase in the number of industrial parks that we own, resulting in greater property operating costs. In particular:

- a US\$0.2 million decrease in real estate taxes, to US\$0.3 million for the year ended December 31, 2022 from US\$0.5 million for the year ended December 31, 2021;
- a US\$0.4 million increase in other property related expenses.

General and administrative expenses increased US\$3.0 million, or 14.1%, to US\$24.4 million for 2022 from US\$21.4 million for 2021. This increase was primarily attributable to an increase in salaries of US\$1.8 million or 15.0%, and payments under our Long-Term Incentive Plan (as defined below), which increased by US\$1.1 million or 19.7% to US\$6.7 million for 2022 from US\$5.6 million for 2021.

We recognized a share-based compensation expense of US\$6.7 million in connection with the shares granted to our executive officers based on the performance of the market price of our shares for 2022, compared to US\$5.6 million for 2021. The amount of this expense is determined based on the fair value of our shares as of the date of the share award, using a Monte Carlo model that takes into account the probable performance of our shares and those of a designated peer group. The Long-term Incentive Plan does not involve payments in cash and does not affect our Adjusted EBITDA or Vesta FFO. For more information, see note 19 to our audited consolidated financial statements included elsewhere in this prospectus.

Interest income increased US\$2.5 million, to US\$2.6 million in 2022 from US\$0.1 million in 2021. This increase was attributable to higher interest rates during 2022.

Other income – net increased US\$1.0 million due to the net result of insurance recoveries for \$0.9 million and inflation effect on tax recoveries for \$0.1 million.

In 2022, our finance cost decreased by US\$3.9 million as a result of higher rate debt outstanding during 2021, which was paid in advance by the end of that year.

In 2022, we recorded an exchange gain of US\$1.9 million, compared to an exchange loss of US\$1.1 million in 2021. The exchange gain (loss) is primarily explained by the effect of exchange rates between the U.S. dollar and the Mexican peso on WTN's U.S. dollar-denominated debt.

In 2022, we sold land resulting in a gain of US\$5.0 million, while in 2021 we sold a portfolio of industrial properties which resulted in a gain of US\$14.0 million.

In 2022, our gain on revaluation of investment property increased by US\$20.9 million compared to 2021. We recorded a US\$20.9 million increase in gain on revaluation of investment property to US\$185.5 million in 2022, from US\$164.6 million in 2021. The appraisal was performed as of December 31, 2022 and reflects the observed conditions of the real estate market as of such date, mainly driven by higher inflation rates and higher average price per acre of Land Reserves in 2022 as compared to those at the end of 2021.

### *Income Tax Expense*

Our current income tax expense decreased US\$8.3 million, or 16.5%, to US\$42.0 million for 2022 from US\$50.3 million for 2021. This decrease was primarily attributable to the effect resulting from deductions of increased payments arising from accrued expenses for 2022.

Deferred income tax expense decreased US\$25.6 million, or 80.5%, to US\$6.2 million for 2022 from US\$31.8 million for 2021. This US\$25.6 million decrease resulted from the following:

- US\$16.1 million related to a benefit for: (i) the effect of changes in exchange rates used to convert the carrying amount of our assets (including investment property and net tax loss carryforwards) for tax purposes, from Mexican pesos to U.S. dollars, as of the end of the year, (ii) a benefit from the impact of inflation on the carrying amount of our assets (including investment property and net tax loss carryforwards) for tax purposes, as allowed by the Mexican Income Tax Law (*Ley del Impuesto Sobre la Renta*), and (iii) the effects of the recognition of the fair value of our investment property for accounting purposes, since the carrying amount for tax purposes remains a historical cost and is subsequently depreciated;

## TABLE OF CONTENTS

- US\$4.3 million related to a benefit for the updated treatment of debt issuance cost according to tax rules applicable for 2022;
- US\$1.2 million benefit resulting from the derecognition of forward contract deferrals during 2022; and
- US\$3.3 million benefit related to currency translation of WTN.
- US\$0.4 million benefit related to the decrease on our reserves on lease receivables.
- US\$0.2 million benefit related to a larger accrual of employee benefits.

Our provision for income taxes in 2022 was US\$48.2 million, as compared to US\$82.1 million in 2021, resulting in an effective tax rate of 17% in 2022, as compared to 32% in 2021, primarily due to the effects of applicable exchange rates on tax balances.

### *Total Comprehensive Income for the Year*

Total comprehensive income for the year is attributable to the aggregate effect of changes in exchange rates and their effect on the translation of the operations of WTN, which is our only subsidiary that uses the peso as its functional currency. We recorded an exchange gain on the translation of other functional currency operations of US\$8.9 million for 2022, an increase of US\$13.7 million compared to an exchange loss of US\$4.8 million for 2021. During 2022, we liquidated our derivative financial instruments and, for 2022, we did not record any gain or loss on financial derivative instruments, a decrease of US\$2.9 million compared to a gain of US\$2.9 million for 2021.

As a result of the above, our total comprehensive income for 2022 was US\$252.5 million, an increase of US\$80.5 million, or 46.8%, compared to US\$172.0 million for 2021.

## **Liquidity and Capital Resources**

### *Overview*

As of March 31, 2023, we had cash, cash equivalents and restricted cash totaling US\$98.2 million, which accounted for 3.3% of our total assets. As of December 31, 2022 and 2021, we had cash, cash equivalents and restricted cash totaling US\$139.1 million, and US\$452.8 million, respectively, which accounted for 4.7% and 16.4% of our total assets, respectively. Our cash and cash equivalents consist mainly of bank deposits and short-term investments denominated in U.S. dollars and pesos. Restricted cash represents cash and cash equivalents balances we hold that are only available for use under certain conditions pursuant to our long-term debt agreements. Because our cash balances are promptly allocated to the development and construction of properties, our treasury does not have in place a formal investment policy for these resources. We believe that our working capital is sufficient for our present requirements and to pursue our planned business strategies.

Our primary source of short-term liquidity is our cash flow from operating activities. We use our cash flows from operating activities primarily to fund unanticipated capital expenditures and other corporate expenses. In addition, we use cash flows from operating activities to pay dividends.

We actively explore opportunities to develop new BTS Buildings, Multi-Tenant Buildings and PTS Parks and to acquire real estate portfolios, individual buildings, Land Reserves and properties subject to sale and leaseback arrangements that meet our investment criteria. We intend to engage in strategic development projects and acquisitions within the next year, which will require us to incur in capital expenditures and payment obligations. As a result, we will require significant long-term liquidity and liquidity resources to achieve our goals.

Our long-term liquidity requirements consist primarily of funds to pay for development or redevelopment projects, renovations, expansions, property acquisitions and other nonrecurring capital expenditures that need to be made periodically. We have traditionally satisfied our long-term liquidity requirements through loans and credit facilities, such as our syndicated loan agreements with Metropolitan Life Insurance Company (“MetLife”) and private placements of senior notes, among others. In 2021, we offered senior notes through a private offering in the United States and elsewhere in an aggregate principal amount of US\$350.0 million. In addition, in 2022, we entered into a three-year sustainability-linked unsecured revolving credit facility for an aggregate principal amount of US\$200.0 million. We intend to satisfy our future long-term liquidity requirements through various sources of capital, including the issuance of additional equity and debt instruments. We expect any debt we may

## TABLE OF CONTENTS

incur to contain customary restrictive covenants, including provisions that may limit our ability to incur additional indebtedness, further mortgage or transfer the applicable property, purchase or acquire additional property, change the conduct of our business or make loans or advances, or enter into any merger or consolidation with, or acquire the business, assets or equity of, any third party.

As of March 31, 2023, our investment property, which is our main source of revenues, increased by US\$53.8 million, or 2.0%, to US\$2.8 billion compared to US\$2.7 billion as of March 31, 2022. This increase was primarily attributable to US\$249.9 million spent in acquiring new properties and improving existing properties, a US\$8.8 million gain on translation of foreign currency, and a US\$10.8 million gain in revaluation of investment property, partially offset by a decrease of \$9.04 million on disposal of investment properties.

As of December 31, 2022, our investment property increased by US\$475.3 million, or 21.0%, to US\$2.7 billion compared to US\$2.3 billion as of December 31, 2021. This increase was primarily attributable to US\$292.3 million spent in acquiring new properties and improving existing properties, a US\$10.9 million gain on translation of foreign currency, and a gain in revaluation of investment property of US\$185.5 million, partially offset by sales of investment property of US\$9.7 million.

We did not have any off-balance sheet arrangements as of March 31, 2023, December 31, 2022 and as of any prior year.

### *Cash Flows*

The following table shows the generation and use of cash for the three-month periods ended March 31, 2023 and 2022, and the years ended December 31, 2022 and 2021.

	For the Three-Month Period Ended March 31,		For the Year Ended December 31,	
	2023	2022	2022	2021
				(millions of US\$)
Net cash generated (used) by operating activities	24.1	(4.7)	65.2	107.9
Net cash (used) generated by investing activities	(46.7)	(80.6)	(262.2)	16.0
Net cash (used) generated by financing activities	(22.8)	(28.0)	(119.8)	212.5
Effects of exchange rates changes on cash	4.5	3.0	3.1	(4.2)
Net (decrease) increase in cash, cash equivalents and restricted cash	(40.9)	(110.3)	(313.7)	332.3

The most significant component of our cash flows from operating activities is our rental income. Cash flows from operating activities for the three-month period ended March 31, 2023 amounted to US\$24.1 million, an increase of US\$28.8 million, or 610.3%, compared to US\$4.7 million for the three-month period ended March 31, 2022. Our cash flows from operating activities in the first quarter of 2023 were impacted primarily by a US\$5.6 million lease receivables associated with higher revenues arising from our leases, US\$2.8 million arising from taxes recoverable, US\$7.0 million arising from fewer guarantee deposits and prepaid expenses and US\$8.8 million arising from delayed account payable and accrued expenses and US\$13.8 million arising from lower income taxes paid. Cash flows from operating activities for 2022 amounted to US\$65.2 million, a decrease of US\$42.7 million, or 39.6%, compared to US\$107.9 million for 2021. Our cash flows from operating activities in 2022 were impacted primarily by a US\$27.9 million increase in income taxes, US\$21.0 million in accrued expenses and US\$17.2 million in prepaid expenses paid in advance, partially offset by a US\$8.9 million decrease in guarantee deposits paid.

Cash flows used in investing activities for the three-month period ended March 31, 2023 amounted to US\$46.7 million, a decrease in cash use of US\$34.0 million, or 42.1%, compared to US\$80.6 million for the three-month period ended March 31, 2022. This was primarily as a result of a US\$27.5 million decrease on purchases of investment properties partially offset by an increase of US\$7.5 million in amounts collected on sales of investment properties. Cash flows used in investing activities for 2022 amounted to US\$262.2 million, an increase of US\$278.1 million, or 1,743.4%, compared to US\$15.9 million generated for 2021. This was primarily as a result of US\$160.8 million spent on capital expenditures in properties and a US\$117.2 million decrease resulting from fewer sales of investment properties. In 2022, our investing activities focused primarily on the construction of new buildings in the Bajío, Northern and Central regions. In 2022 and 2021, our capital investments totaled US\$269.2 million and US\$108.4 million, respectively.



## TABLE OF CONTENTS

Cash flows used in financing activities for the three-month period ended March 31, 2023 amounted to US\$22.8 million, a decrease of US\$5.2 million, or 18.6%, compared to cash flows used in financing activities of US\$28.0 million for the three-month period ended March 31, 2022. This was primarily because we did not make any treasury share repurchases in the three-month period ended March 31, 2023, as compared to repurchases of US\$6.0 million in the three month period ended March 31, 2022. Cash flows used in financing activities for 2022 amounted to US\$119.8 million, a decrease of US\$332.3 million, or 156.4%, compared to cash flows from financing activities of US\$212.5 million for 2021. This was primarily as a result of US\$350.0 million obtained in 2021 from the issuance of our Sustainability-linked Senior Notes, and proceeds of US\$223.2 million resulting from the 2021 Equity Offer, offset by a US\$252.5 million prepayment of debt in 2021 and the US\$15.6 million in 2022 for the repurchase of treasury shares.

### Indebtedness

#### Overview

As of March 31, 2023, our total outstanding debt was US\$929.7 million, of which US\$925.0 million, or 99.4%, consisted of long-term debt denominated in U.S. dollars, and US\$289.4 million was secured by 70 investment properties and our rental income from those properties.

As of December 31, 2022, our total outstanding debt was US\$930.5 million, of which US\$925.9 million, or 98.9%, consisted of long-term debt denominated in U.S. dollars, and US\$290.6 million was secured by 67 investment properties and our rental income from those properties.

As of December 31, 2021, our total outstanding debt was US\$933.5 million, of which US\$930.7 million, or 99.7%, consisted of long-term debt denominated in U.S. dollars, and US\$293.5 million was secured by 69 investment properties and our rental income from those properties.

#### Principal Financing Arrangements

As of March 31, 2023, our financing arrangements carried a weighted average cost of 4.5%, with a weighted average maturity of 6.3 years. The following table contains a summary of our long-term indebtedness as of March 31, 2023 and 2022.

	Original Principal Amount  (millions of US\$)	Annual Interest Rate	Maturity	Principal Amount Outstanding as of March 31,	
				2023	2022
				(millions of US\$)	
<b>Loan/Notes</b>					
2016 MetLife 10-year Loan	150.0	4.55%	Aug. 2026	146.1	146.7
2017 Series A Senior Notes	65.0	5.03%	Sept. 2024	65.0	65.0
2017 Series B Senior Notes	60.0	5.31%	Sept. 2027	60.0	60.0
2018 Series A Senior Notes	45.0	5.50%	May 2025	45.0	45.0
2018 Series B Senior Notes	45.0	5.85%	May 2028	45.0	45.0
2017 MetLife 10-year Loan	118.0	4.75%	Dec. 2027	117.4	118.0
2018 MetLife 8-year Loan	26.6	4.75%	Aug. 2026	26.0	26.0
Series RC Senior Notes	70.0	5.18%	June 2029	70.0	70.0
Series RD Senior Notes	15.0	5.28%	June 2031	15.0	15.0
Sustainability-linked Senior Notes	350.0	3.625%	May 2031	350.0	350.0
Sustainability-linked Revolving Credit Facility	200.0	SOFR plus 160 basis points <sup>(1)</sup>	Aug. 2025	—	—
				939.4	940.6
(-) Less: Current portion				(4.6)	(4.6)
(-) Less: Direct issuance cost				(9.8)	(10.1)
<b>Total long-term debt</b>				<b>925.0</b>	<b>925.9</b>

(1) Interest rate may increase if our leverage ratio exceeds 40.0%. For more information, see “—Sustainability-linked Revolving Credit Facility.”

## TABLE OF CONTENTS

### *Secured Loan Agreements with MetLife*

In 2016, we entered into a 10-year secured subordinated loan agreement for an aggregate principal amount of US\$150.0 million with MetLife. This loan accrues interest at an annual rate of 4.55%, payable on a monthly basis. In March 22, 2018, we obtained an additional loan under this facility for US\$26,600,000, which bears interest on a monthly basis at an annual fixed rate of 4.75%. The amortization of principal under both loans commenced on September 1, 2021 and will mature in August 2026. This credit facility is secured by 46 of our properties through a security trust agreement.

In 2017, we entered into a 10-year secured loan agreement for an aggregate principal amount of US\$118.0 million with MetLife, which accrues interest at an annual rate of 4.75%. This loan bore interest monthly until December 1, 2022. After this date, we are only required to make monthly payments of principal until the loan matures on December 1, 2027. This loan is currently secured by 21 of our investment properties through a security trust agreement.

### *Series A and Series B Senior Notes*

In 2017, we completed the private placement of two series of unsecured senior notes in the aggregate principal amount of US\$125.0 million (respectively, our “Series A Senior Notes” and “Series B Senior Notes”). The Series A Senior Notes amount to US\$65.0 million, will mature in September 2024 and bear interest at a fixed rate of 5.03%, payable on a semi-annual basis. The Series B Senior Notes amount to US\$60.0 million, will mature in September 2027 and bear interest at a fixed rate of 5.31%, payable on a semi-annual basis.

In 2018, we completed the private placement of two additional tranches of Series A Senior Notes and Series B Senior Notes in the aggregate principal amount of US\$45.0 million and US\$45.0 million, respectively. These two additional tranches will mature in May 2025 and May 2028, respectively, and bear interest at a fixed rate of 5.50% and 5.85%, respectively, payable on a semi-annual basis. The proceeds from the placement of the Series A and Series B Senior Notes were used to finance our growth plan and to repay the outstanding balance of our revolving credit line.

### *Series RC and Series RD Senior Notes*

In 2019, we completed the private placement of two series of unsecured senior notes in the aggregate principal amount of US\$85.0 million (respectively, our “Series RC Senior Notes” and “Series RD Senior Notes”). The Series RC Senior Notes amount to US\$70.0 million, will mature in June 2029 and bear interest at a fixed rate of 5.18%, payable on a semi-annual basis. The Series RD Senior Notes amount to US\$15.0 million, will mature in June 2031 and bear interest at a fixed rate of 5.28%, payable on a semi-annual basis. The Series RC Senior Notes and Series RD Senior Notes were placed with a consortium of institutional investors and are guaranteed by five of our subsidiaries.

### *Sustainability-linked Senior Notes*

In 2021, we completed our inaugural issuance of sustainability-linked senior notes, or our “Sustainability-linked Senior Notes,” in the aggregate principal amount of US\$350.0 million. Our Sustainability-linked Senior Notes accrue interest at an annual rate of 3.625%, payable on a semi-annual basis. We used the proceeds from our Sustainability-linked Senior Notes to prepay in full the principal and interest due under our loan with MetLife, which was scheduled to mature in April 2022, and our syndicated loan with Scotiabank as lead arranger, which was scheduled to mature in August 2024. These loans amounted to US\$45.8 million and US\$205.0 million, respectively. Our Sustainability-linked Senior Notes will mature in May 2031.

### *Sustainability-linked Revolving Credit Facility*

In 2022, we entered into a three-year sustainability-linked unsecured revolving credit facility, or our “Sustainability-linked Unsecured Revolver Credit Facility,” for an aggregate principal amount of US\$200.0 million. This facility bears interest at a rate equal to SOFR plus 160 basis points if our leverage ratio is less than 40.0%, or SOFR plus 175 basis points if our leverage ratio is higher than 40.0%.

Under the terms of both the Sustainability-linked Senior Notes and the Sustainability-linked Unsecured Revolver Credit Facility, we must meet our Sustainability Performance Target (as defined below), in addition to

## TABLE OF CONTENTS

complying with certain reporting requirements. Failure to meet these objectives will result in us being required to pay additional interest under the Sustainability-linked Senior Notes and the Sustainability-linked Unsecured Revolver Credit Facility. For additional information on our Sustainability-Linked Financing Framework, see “Business—Environmental, Social and Governance Matters—Sustainability-Linked Financing Framework.”

### *Compliance with Covenants and Financial Ratios*

Pursuant to the indebtedness described herein, we are required to comply with certain covenants. Failure to do so may result in our indebtedness being accelerated. In addition, certain of our indebtedness have cross-default and cross-acceleration clauses. These covenants reflect typical market practice and include, among others, limitations on our ability to:

- merge with or into another entity;
- undergo a change of control;
- incur additional indebtedness and liens, subject to certain exceptions;
- make asset sales, subject to certain exceptions;
- make dividend and similar payments and prepayments of certain unsecured indebtedness; and
- make investments in any of the following types of properties if the applicable percentage of our total asset value set forth below pertaining to such type of investment would be exceeded immediately following that investment:
  - investments in raw or undeveloped land exceeding in aggregate 15% of our total asset value;
  - investments in development properties exceeding in aggregate 20.0% of our total asset value;
  - investments in joint ventures exceeding in aggregate 10.0% of our total asset value;
  - investments in direct and indirect interests in real property (other than as stated above) exceeding in aggregate 3% of our total asset value; and
  - investments in any of the types of property described above exceeding in aggregate 35% of our total asset value.

We are also obligated under the terms of our indebtedness, among others, to:

- maintain the collateral securing the notes;
- comply with reporting requirements in connection with our financial and operational results;
- maintain the following financial ratios:
  - a minimum equity value of not less than (i) US\$848.8 million, plus (ii) 70.0% of the net proceeds of all offerings of our equity interests (excluding any net proceeds applied to repurchases of any of our equity interests) at all times;
  - a leverage ratio not exceeding 50.0% on any test date;
  - a ratio of secured debt to total asset value not exceeding 40.0% on any test date;
  - a ratio of unsecured debt to unencumbered asset value not exceeding 50.0% on any test date;
  - a fixed charge coverage ratio greater than 1.5 to 1.0 on any test date; and
  - a ratio of unencumbered property adjusted net operating income to debt service greater than 1.6 to 1.0 on any test date.



## TABLE OF CONTENTS

debt was denominated in U.S. dollars and 87.0% and 87.5%, respectively, of our rental income was generated by lease agreements denominated in U.S. dollars, while certain of our operating costs were denominated in pesos. This exposes us to exchange rate risk. More importantly, we are exposed to foreign exchange risk as it pertains to WTN, our subsidiary whose functional currency is the peso. Fluctuations in exchange rates depend principally on national economic conditions, although general perceptions of emerging markets risk and global events, such as wars, recessions and crises, have in the past resulted in depreciation of currencies in emerging markets, such as Mexico. In addition, the Federal Government has in the past intervened and may continue to intervene in foreign exchange markets in the future.

The following table details our sensitivity to a 10.0% appreciation or depreciation in the U.S. dollar against the peso. This 10.0% is the sensitivity rate used when reporting foreign currency risk internally to our senior management, and represents our senior management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign-currency-denominated monetary items and adjusts their translation at the period end for a 10.0% change in foreign currency exchange rates. A positive number below indicates an increase in profit or equity where the U.S. dollar appreciates 10.0% against the relevant currency. For a 10.0% depreciation of the U.S. dollar against the peso, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	For the Three-Month Period Ended March 31,		For the Year Ended December 31,	
	2023	2022	2022	2021
	(millions of US\$)			
<b>Profit or loss impact:</b>				
Peso – 10.0% appreciation – gain	0.5	0.3	0.2	(0.2)
Peso – 10.0% depreciation – loss	(0.6)	(0.4)	(0.2)	0.3
U.S. dollar – 10.0% appreciation – loss	(55.2)	(62.3)	(59.5)	(65.0)
U.S. dollar – 10.0% depreciation – gain	55.2	62.3	59.5	65.0

### **Recent Accounting Pronouncements**

For information about recent accounting pronouncements that will apply to us in the near future, see note 2 to our audited consolidated financial statements included elsewhere in this prospectus.

### **JOBS Act**

We are an “emerging growth company” under the JOBS Act. The JOBS Act provides that an emerging growth company can delay adopting new or revised accounting standards until such time as those standards apply to private companies.

Subject to certain conditions set forth in the JOBS Act, if, as an emerging growth company, we choose to rely on those exemptions, we may not be required to, among other things: (1) provide an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404; (2) provide all of the compensation disclosure that may be required of non-emerging growth public companies; and (3) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis). These exemptions will apply for a period of five years following the completion of our initial public offering or until we are no longer an emerging growth company, whichever is earlier.

### **Trend Information**

The following list sets forth, in our view, the most important trends, uncertainties and events that are reasonably likely to continue to have a material effect on our net revenue, income from operations, profitability, liquidity and capital resources, or that may cause reported financial information to be not necessarily indicative of future operating results or financial condition:

- our business and strategy of investment strategy of investing in industrial facilities, which may subject us to risks of the sector in which we operate but uncommon to other companies that invest primarily in a broader range of real estate assets;
- our ability to maintain or increase our rental rates and occupancy rates;

## TABLE OF CONTENTS

- the performance and financial condition of our tenants;
- our expectations regarding income, expenses, sales, operations and profitability;
- higher interest rates, increased leasing costs, increased construction costs, distressed supply chains for construction materials, increased maintenance costs, all of which could increase our costs and limit our ability to acquire or develop additional real estate assets;
- our ability to obtain returns from our projects similar or comparable to those obtained in the past;
- our ability to successfully expand into new markets in Mexico;
- our ability to successfully engage in property development;
- our ability to lease or sell any of our properties;
- our ability to successfully acquire land or properties to be able to execute on our accelerated growth strategy;
- the competition within our industry and markets in which we operate;
- economic trends in the industries or the markets in which our customers operate;
- the continuing impact of the COVID-19 pandemic and the impact of any other pandemics, epidemics or outbreaks of infectious diseases on the Mexican economy and on our business, results of operations, financial condition, cash flows and prospects, as well as our ability to implement any necessary measures in response to such impact;
- loss of any significant customers;
- the terms of laws and government regulations that affect us, and interpretations of those laws and regulations, including changes in tax laws and regulations applicable to our subsidiaries, such as increases in real property tax rates, and changes in environmental, labor, real estate and zoning laws;
- deterioration of labor relations with third-party contractors, changes in labor costs and labor difficulties, including subcontracting reforms in Mexico comprising changes to labor and social laws;
- supply of utilities, including electricity and water, and availability of public services, to support the operations of our tenants in our properties and industrial parks;
- political and social developments in Mexico, including political instability, currency devaluation, inflation and unemployment;
- the performance of the Mexican economy and the global economy;
- the competitiveness of Mexico as an exporter of manufactured and other products to the United States and other key markets;
- limitations on our access to sources of financing on competitive terms;
- our ability to service our debt;
- the performance of financial markets and our ability to refinance our financial obligations as needed;
- changes in capital markets that might affect the investment policies or attitude in Mexico or regarding securities issued by Mexican companies;
- obstacles to commerce, including tariffs or import taxes and changes to the existing commercial policies, and change or withdrawal from free trade agreements, including the USMCA, of which Mexico is a member that might negatively affect our current or potential clients or Mexico in general;
- increase of trade flows and the formation of trade corridors connecting certain geographic areas of Mexico and the U.S., which results in a vigorous economic activity within those areas in Mexico and a source of demand for industrial buildings;
- a negative change in our public image;
- epidemics, catastrophes, insecurity and other events that might affect the regional or national consumption;
- the loss of key executives or personnel;
- restrictions on foreign currency convertibility and remittance outside Mexico;

## TABLE OF CONTENTS

- our ability to execute our corporate strategies;
- changes in exchange rates, market interest rates or the rate of inflation;
- the growth of e-commerce markets;
- possible disruptions to commercial activities due to acts of God and natural and human-induced disasters that could affect our properties in Mexico, including criminal activity relating to drug trafficking, terrorist activities, and armed conflicts; and
- the effect of changes to the applicable tax legislation or regulations, including amendments to the laws that are applicable to our business or our clients' businesses, changes in accounting principles, new legislation, intervention by regulatory authorities, government directives and monetary or fiscal policy in Mexico.

For more information, see “—Principal Factors Affecting Our Financial Condition and Results of Operations” and “Risk Factors.”

**INDUSTRY AND REGULATORY OVERVIEW**

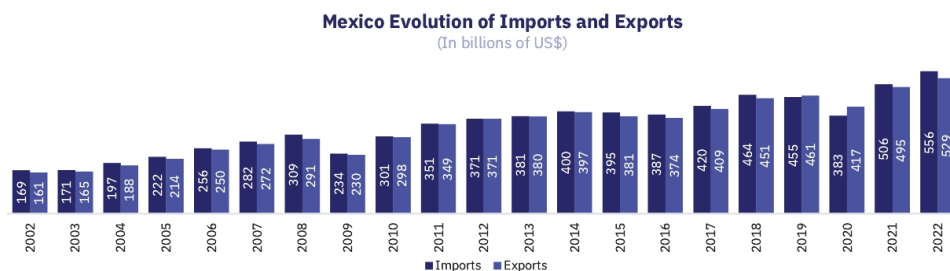
**Industry**

*Mexican Economy Overview*

As of 2022, Mexico is among the world’s fifteen largest economies and the second largest economy in Latin America in terms of GDP, according to the IMF’s World Economic Outlook. Trade has become a material component of the economy with imports and exports rising from ~28% of GDP in 1993, before the implementation of the NAFTA which was replaced by the USMCA, to 78% of GDP as of 2022 according to the World Bank and INEGI. The U.S. is Mexico’s largest trading partner, with around 82% of Mexico’s exports being to the U.S., most of which is concentrated on manufacturing products. According to the World Bank, Mexico is the world’s 11th largest manufacturer in terms of value as of 2021. According to INEGI, the manufacturing sector accounted for 19% of GDP as of 2022, underscoring the linkage between both economies.

Mexico’s strategic geographic location, connectivity, qualified labor force and diverse industrial production base, and limited investment barriers have attracted significant foreign direct investment (“FDI”) in manufacturing, retail, financial services, communication and other sectors. The implementation of the USMCA compounds the internal factors supporting Mexico as a beneficiary of manufacturing supply chain diversification. The chart included below shows the historical evolution of Mexico’s imports and exports from 2002 to 2022.

*Mexico’s Imports and Exports – Historical Evolution*

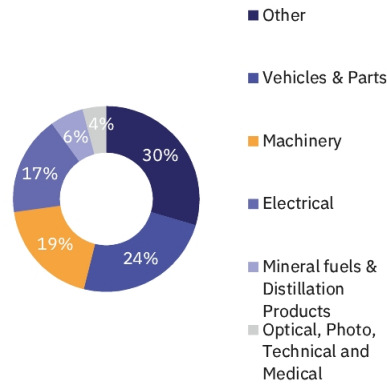


Source: INEGI.

During 2020 and 2021, manufacturing, one of the main drivers of growth in Mexico during the past decade, registered a negative impact in output as the restrictions imposed due COVID-19 pandemic curtailed demand, both in Mexico and abroad. Additionally, the COVID-19 lockdown reduced output in 2020 and 2021 across industries such as automotive and electronics, among others. The gradual reopening of the economy in North America and the normalization of trade flows between the U.S. and Mexico from the beginning of 2022 have contributed to a faster recovery in manufacturing compared to other economic sectors. As economic activity recovered in the U.S., so did manufacturing output of Mexico, and many industries have surpassed pre-pandemic levels, as shown in the chart included above. The charts included below show Mexico’s manufacturing by products in 2022 and Mexico’s share of US imports from 1988 to 2022.

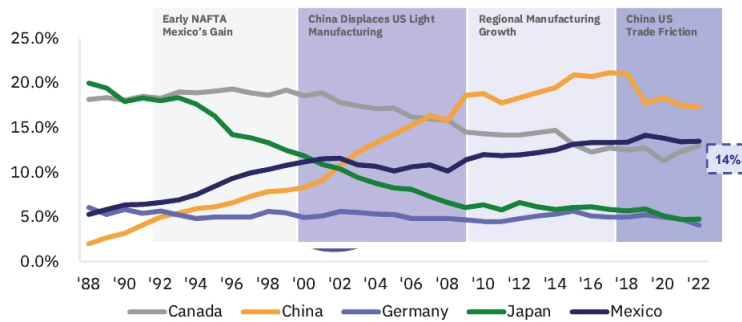


**2022 Mexico Manufacturing Exports**



Source: United National COMTRADE Database.

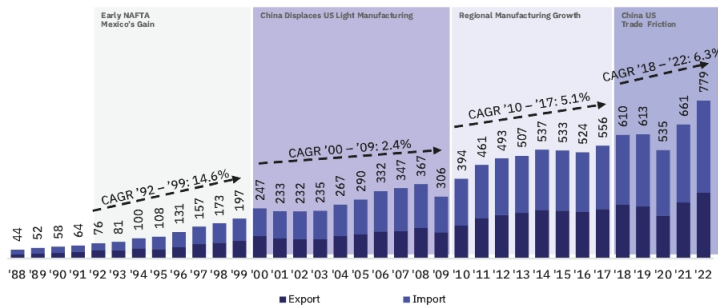
**Mexico Capturing an Increasing Share of U.S. Imports**  
2022 Mexico Manufacturing Exports



Source: U.S. Census Bureau.

Overall, U.S. trade activity with Mexico has significantly increased since the 2000's due to the commercial treaties executed between both countries, as well as North American cooperation and trade patterns such as nearshoring. The chart included below shows the evolution of imports and exports between Mexico and the U.S.

**US – Mexico Trade Growing Consistently and Significantly**  
(In billions of US\$, except percentages)

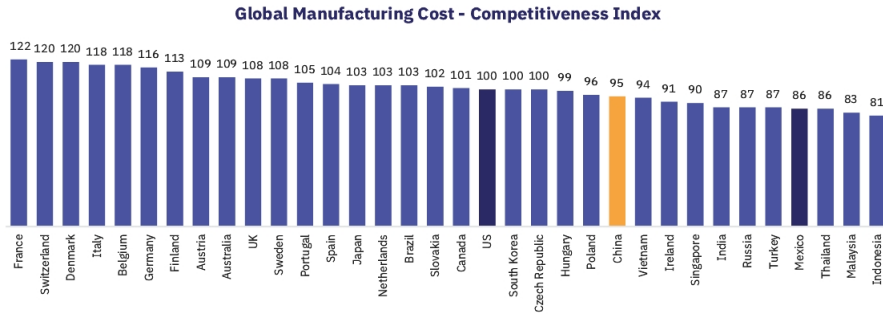


Source: U.S. Census Bureau.

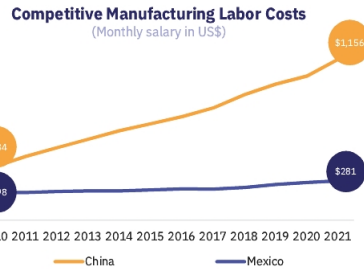
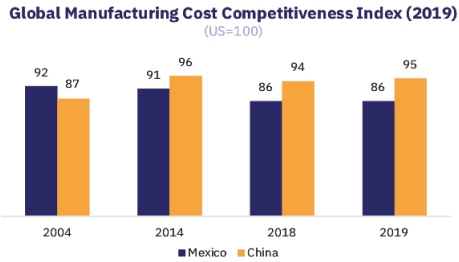
**TABLE OF CONTENTS**

According to the BCG Global Manufacturing Cost Competitiveness Index which tracks changes in relative factory wages, productivity growth, currency exchange rates and energy costs, Mexico, and other countries in the Southeast Asia region such as Thailand, Malaysia and Indonesia, offer the world’s most competitive manufacturing costs. The charts included below show the competitiveness indexes of different countries in terms of manufacturing costs.

**Global Manufacturing Cost Index**



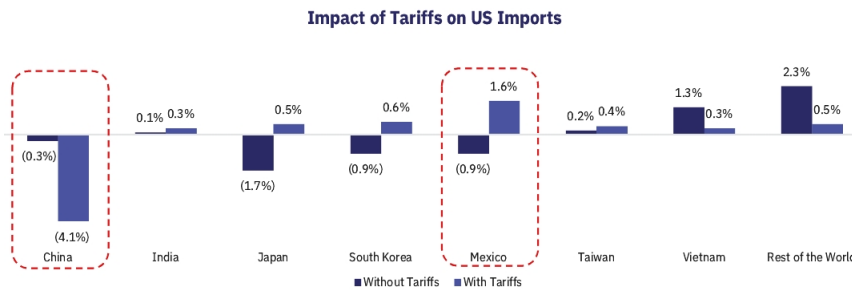
Source: The 2019 BCG Global Manufacturing Cost Competitiveness Index.



Source: BCG, Ship Freight and Freight Groups (left graph); Gobierno de Mexico Data Mexico and Trading Economics (right graph).

According to the Organization for Economic Cooperation and Development, average labor costs in Mexico are 22% of a similarly skilled worker in the U.S. According to Kearney’s 2022 Reshoring Index Report, the strategic location of Mexico to serve the U.S. market creates a competitive advantage for Mexico.

Additionally, as a result of the trade and tariff war between U.S. and China, U.S. imports from Mexico increased in comparison to U.S. imports from China. The chart included below shows the impact of newly implemented tariffs in the U.S. on imports from different countries.



**TABLE OF CONTENTS**

Source: Peterson Institute for International Economics July 2021 Policy Brief “Collateral Benefits? South Korean Exports to the United States and the US-China Trade War”.

Note: Changes in market share reflect change in each partner’s average US import market share during the period July 2016–December 2017 and the period July 2018–December 2021.

Furthermore, from a logistics standpoint, we believe that it is simpler and faster to manage production, storage or logistics centers from Mexico than it is from China. For example, it takes approximately 37 days for cargo shipment to travel from Shanghai to Chicago, while it generally takes only seven days for the same amount of cargo to travel from Querétaro, located in the Bajío region in central Mexico, to Chicago, according to BCG, Shipa Freight and Freight Qout.



Source: BCG, Shipa Freight and Freight Qout.

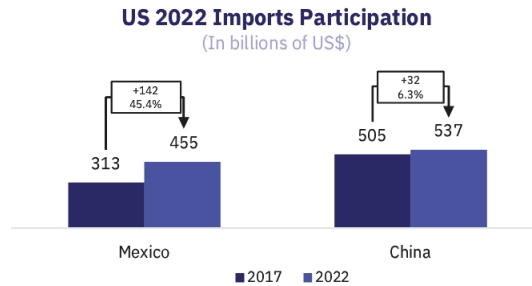
Mexico’s international trade treaties and North American trade collaboration efforts are supported by Mexico’s optimal geographical location which allows Mexico to have diversified means of access (air, train, truck and sea), setting Mexican cities closer to U.S. cities and main ports while China and other manufacturers only have access through air and sea, making them more susceptible to another pandemic-like event or other supply chain disruption. Mexico’s location allows for shorter supply chains as shown below.

**Privileged Location Allows for Shorter Supply Chains**  
Global-Mexico – Maritime Travel Times (Days)

Destination	Mexico	China	Brazil
New York	5 days	32 days	15 days
LA	4 days	18 days	23 days
Rotterdam	16 days	32 days	17 days
Yokohama	19 days	4 days	35 days

Source: Secretaría de Economía Nearshoring and FDI in Mexico June 2022 report.

Mexican imports to the U.S. have been gradually but steadily increasing, a tendency now reinforced by nearshoring trends (i.e., the relocation of manufacturing operations to more proximate locations), while Chinese imports have been losing relevance in the past five years as China loses advantages in international trade matters according to the U.S. Census.

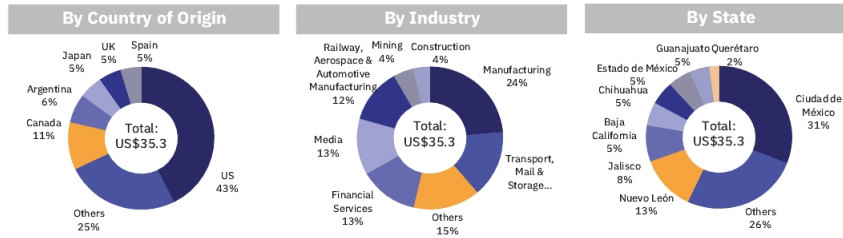


Source: U.S. Census Bureau.

**TABLE OF CONTENTS**

According to the United Nations, Mexico is one of the emerging countries most open to FDI and ranks as the world’s 10th largest FDI recipient. In addition, FDI inflows in Mexico increased to US\$35 billion in 2022 from US\$32 billion in 2021, according to the Mexican Ministry of Economy. Investments mostly come from the United States, Spain, Canada, Germany and Japan. The sectors attracting most of the FDI include manufacturing (especially the automobile industry), financial and insurance services, retail and wholesale trade and communication. Foreign investments are mostly concentrated in cities neighboring the border between the U.S. and Mexico, where many assembly factories are located. The charts below show Mexico’s FDI breakdown as of 2022.

**Mexico’s FDI Breakdown as of 2022**

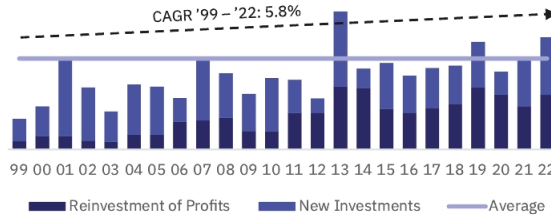


Source: Mexican Ministry of Economy.

NAFTA and subsequently USMCA have helped position the U.S. as the main source of FDI in Mexico, with 36% of the invested resources going into industrial sectors, among which railways, aerospace and automotive receive 12% of Mexico’s FDI.

The Mexican FDI compound annual growth rate (CAGR) from 1999 to 2022 was 5.8%, even considering a decrease during the COVID-19 pandemic in 2020 of 28% vs 2019, as shown below.

**Steady Foreign Direct Investment Into Mexico**



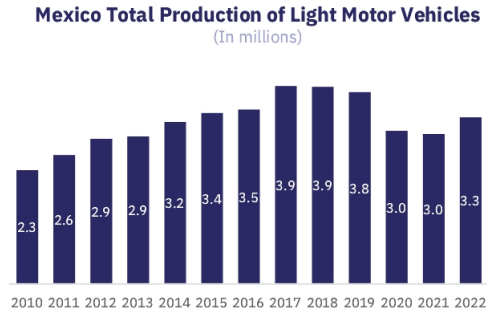
Source: Mexican Ministry of Economy.

[TABLE OF CONTENTS](#)

**Industry and Trade Trends that Support Demand for Industrial Real Estate**

*Automotive Industry*

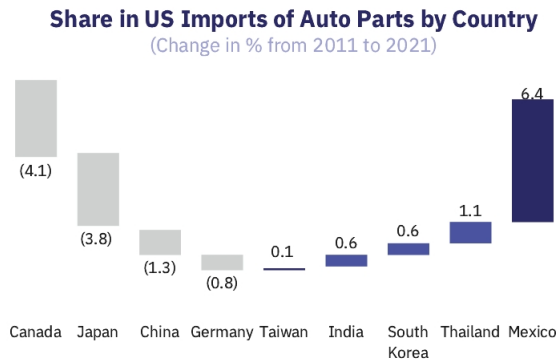
The automotive sector is one of Mexico’s most relevant industries, employing over one million people throughout the country. It is divided between the light motor vehicles segment and heavy vehicles for cargo, construction and agriculture. In 2022, Mexico was the seventh-largest passenger vehicle manufacturer in the world, producing 3.3 million cars annually, accounting for 94.7% of the total produced vehicles in Mexico. Light vehicle manufacturing is more versatile due to a simpler production floor setup versus the requirements of heavy-duty vehicles production lines. The chart included below shows Mexico’s total production of light motor vehicles from 2010 to 2022.



*Source: Mexican Auto Industry Association.*

Over the past two decades, Mexico has strengthened its position as one of the main auto manufacturers that has continuously increased its share of world car production, increasing its production by 1.5 times since 2010, representing 3.9% of worldwide automotive manufacturing.

The implementation of the USMCA changed the rules of origin for the automotive sector, requiring that 75% of automotive content be produced in North America and that core auto parts originate in the U.S., Canada or Mexico. As of July 2020, following a phase-in period, only goods meeting these content requirements will receive duty-free access.



*Source: Automotive Aftermarket: US Automotive Parts Imports by Country 2011-2021.*

The Mexican Automotive Industry Association estimates that Mexico will pass from being the world’s seventh-largest automotive manufacturer in 2022 to become the fifth largest by 2025. The Mexican automotive industry, with over one million jobs and 300 research and development centers, produces more than 50 brands

**TABLE OF CONTENTS**

and over 500 models. Around 91% of vehicle production in Mexico is devoted to exports as reported by the International Organization of Motor Vehicle Manufacturers. Furthermore, in recent announcements, the electric vehicle manufacturers Tesla and BMW (with an initial investment of approximately €800mm) announced sizable investments to build new factories in Mexico.

*Nearshoring Trend*

There has been a shift in offshore production strategies heavily focused on low labor costs to one with more emphasis on geographic proximity (the “nearshoring” trend). This nearshoring trend is the result of several confluent factors, including (i) the trade war between the U.S. and China resulting in an escalation of tariffs from imported goods from China, (ii) rising costs of freight, (iii) increased labor costs and (iv) supply chain disruptions during the COVID-19 pandemic. This has led companies supplying the U.S. to reassess the cost-benefit strategy of their outsourcing policies to account for other factors including surety of supply and production line resiliency.

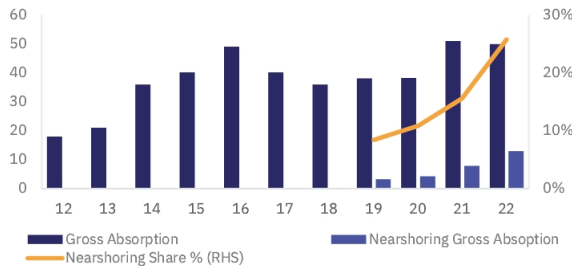
Furthermore, supply chain logistics challenges, workforce shortages and transportation costs are top hurdles to do business, leading 25% of surveyed manufacturers to turn down business opportunities, according to the 3Q22 Quarterly Outlook Report from the National Association of Manufacturers. Even with technological solutions helping alleviate some of these pressures, the situation is unsustainable for manufacturers, making them look into other countries to establish their production facilities, such as Mexico.

While automation has helped speed up manufacturing processes and lower costs, it has also added another layer of complexity to talent seeking. According to Deloitte’s 2018 study, 50% of the surveyed manufacturers have already implemented advanced tech such as robots, machine learning and AI. This narrows the talent pool and makes filling an open job position a lengthier process. Additionally, according to a survey conducted by Deloitte, the shrinking pool of workforce targeting labor intensive jobs has further narrowed the talent pool for highly skilled positions.

According to the U.S. Census Bureau, the percentage of U.S. imports of total manufactured goods from Mexico in relation to those of Asian low-cost countries increased from 40% in 2021 to 42% in 2022. In 2022, imports of manufactured goods from China to the U.S. increased only 6% or US\$30 billion, while import from Mexico increased 18% or US\$70 billion reaching a total of US\$455 billion.

The sum of these factors has produced an increase of industrial activity in Mexico, especially in the northern parts of the country due to its proximity to the U.S., where available industrial square footage is being absorbed at a faster pace compared to 2020 and is expected to continue to increase due to the companies’ interest in relocating to Mexico. Gross absorption (total square feet being absorbed, excluding vacated space during the same period) in Mexico’s main 13 industrial markets continues to increase, with nearshoring driving an increasing share of gross absorption as shown in the table below.

**Nearshoring Driving Strong Gross Absorption in Mexico’s Main Industrial Markets**  
(In millions of square feet)

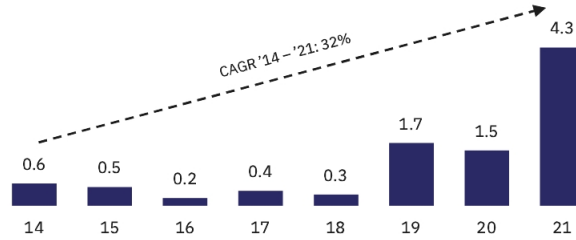


Source: CBRE November 2022 “Outlook Commercial Real Estate Mexico” report and Q1 2022 “Mexico Nearshoring Activity in the Industrial Real Estate Market” report.

**TABLE OF CONTENTS**

Mexico’s nearshoring trend has also impacted Chinese companies through a significant increase in demand for industrial real estate square footage. The chart included below reflects the evolution of Chinese companies’ gross absorption of industrial square feet in Mexico.

**Chinese Companies Gross Absorption of Mexican Industrial Real Estate**  
(In millions of square feet)



Source: CBRE November 2022 “Outlook Commercial Real Estate Mexico” report.

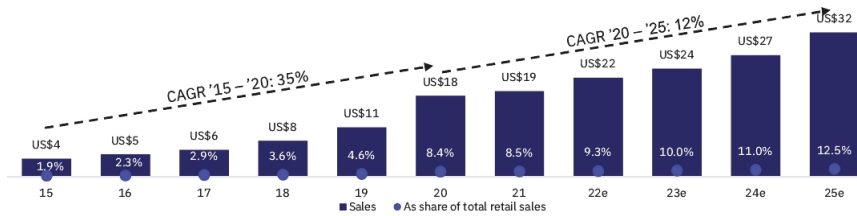
*E-Commerce*

According to the International Trade Administration, e-commerce sales in Mexico reached Ps.\$383 billion in 2021 (US\$19.7 billion), representing a 27% increase from 2020, an already record year for e-commerce adoption. As a result, e-commerce accounts for 11% of total retail sales in Mexico, as reported in Asociacion Mexicana de Venta Online’s 2022 Estudio de Venta Online report

Worldwide e-commerce is growing much faster than retail commerce, but its share of total retail commerce is still relatively small, representing 13% of total retail sales globally, according to CBRE. Much of the e-commerce growth is attributable to the emergence of large global and regional e-commerce platforms such as Amazon, Alibaba, Mercado Libre, Jumia and Walmart, among others.

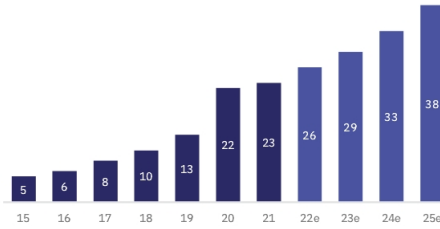
Changes in consumer trends caused by the COVID-19 pandemic have accelerated e-commerce adoption in Mexico and across the world. While the pandemic initially introduced short-term challenges to e-commerce platforms, it also began a structural shift in the demand for basic and essential products that may continue in the long term. The table included below shows historical and projected e-commerce sales and demand in Mexico.

**E-Commerce Projected Sales in Mexico**  
(In billions of US\$, except percentages)



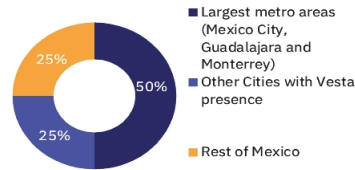
Source: LENS analysis with information from Euromonitor.

**Projected E-Commerce Demand for Mexican Industrial GLA**  
(In millions of square feet)



Source: LENS analysis with information from Euromonitor.

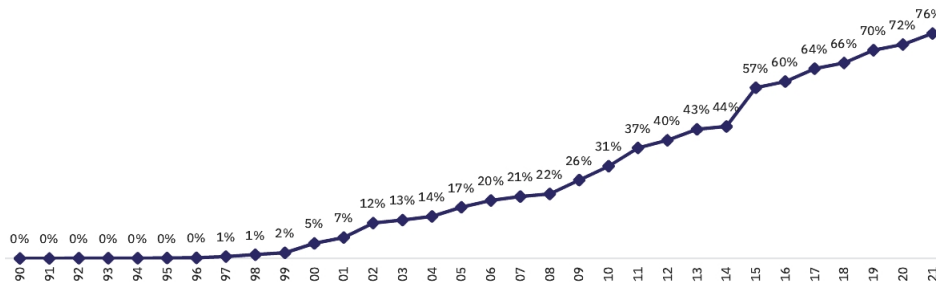
**Estimated Breakdown of E-Commerce GLA Demand (2021 - 2025)**



Source: LENS analysis with information from Euromonitor.

Higher internet penetration in Mexico is another relevant driver of the growth of e-commerce, since as of 2022, 76% of Mexico’s population has access to digital channels, compared to 57% in 2015.

**Mexico Internet Penetration as of 2021**  
(As % of population)



Source: World Bank.

According to the Mexican Association of Online Sales, for e-commerce sales to meet the growing demand and continue expanding, a better logistics and distribution infrastructure is needed. A key issue customers face relates to product delivery times, as 31% of participants claimed their products took longer than expected to be delivered. Moreover, as e-commerce sales increase, so does demand for logistics and warehouse spaces.

CBRE’s *How Has E-Commerce Shaped Industrial Real Estate Demand?* report suggests that an e-commerce supply chain requires up to three times more warehouse and logistics space than a traditional brick and mortar supply chain that efficiently stack goods on pallets. A reverse logistics supply chain (which handles returns of e-commerce) requires an average of up to 20% more space and labor capacity compared with forward logistics, according to Optoro, a reverse logistics software provider.



**TABLE OF CONTENTS**

*Regionalization of Global Trends*

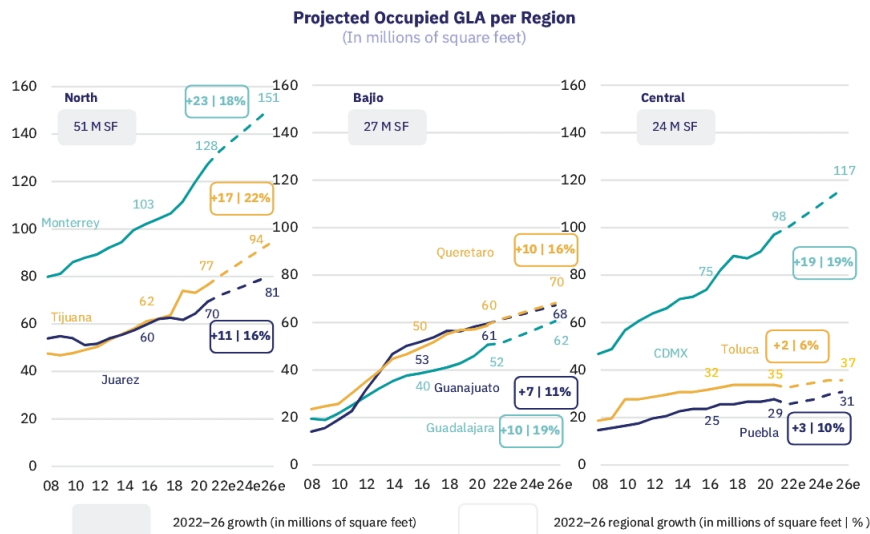
To compete, countries increasingly need to be part of a larger integrated regional economy. Mexico is part of 13 free trade agreements with 50 countries, including the USMCA, 29 Reciprocal Investment Promotion and Protection Agreements with 30 countries and 9 trade agreements (Economic Complementation and Partial Scope Agreements) within the framework of the Latin American Integration Association, making it one of the countries with the highest number of trade agreements. Through the USMCA, the U.S., Mexico and Canada can compete globally. Mexico and Canada are the natural manufacturing and trade partners of the U.S. Due to its proximity to the U.S. connectivity and low wage skilled labor, Mexico represents the best alternative location for manufacturing by U.S. companies.

*Trade Corridors*

As a result of the implementation of NAFTA, which was later replaced by the USMCA, two-way trade volumes between the U.S. and Mexico today amount to US\$2.1 billion per day as reported by the U.S. Census Bureau. The USMCA effectively replaced the NAFTA on July 1, 2020, and among other provisions includes amendments to the rules of origin in all sectors, which favors manufacturing within these three countries. A byproduct of these increased trade flows has been the formation of trade corridors connecting different geographic areas of Mexico and the U.S. Examples of such trade corridors include the USMCA Corridor and the U.S. Border Corridor.

The USMCA Corridor connects the central part of Mexico to the United States and several economic clusters. The USMCA Corridor is a geographic area that leverages the production of goods in central Mexico and the inflow of goods from the ports of Manzanillo and Lazaro Cardenas on the west coast of Mexico that are transported into the U.S., mainly into the Mexican state of Laredo (approximately 80.0% of trailers pass through Nuevo Laredo), Texas, via railroads and highways that go through the Mexican states of Guanajuato, Querétaro, San Luis Potosí, Guadalajara, Monterrey and other Mexican industrial states and cities.

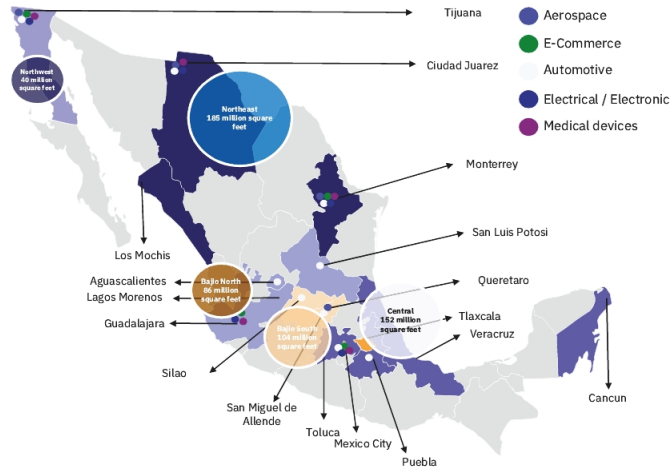
The U.S. Border Corridor is an area near the cities of Tijuana and Ciudad Juárez, which are located nearby the border between the U.S. and Mexico, with a long history of third party producers (the “maquilas”) that assemble products targeted to the U.S. market at competitive labor and transportation costs (due to their proximity to the U.S. border). The vigorous economic activity of these areas has provided, and will likely continue to provide, a substantial source of demand for industrial buildings and distribution centers.



Source: LENS and Vesta analysis with information from JLL.

**TABLE OF CONTENTS**

Vesta’s industrial portfolio is strategically located to benefit from regional industrial clusters with existing Vesta presence and development pipeline in all regions. The map below shows the total market size of each of Mexico’s key industrial regions as of March 31, 2023, in addition to the geographic presence of specific industrial and manufacturing sectors along with Vesta’s presence in Mexico.



*Note: Colored states reflect Vesta’s presence.*

*Source: LENS and Vesta analysis with information from JLL.*

Selected market data and demand by industry for Mexico’s key industrial regions shown below.

	Northwest	Northeast	Bajío North	Bajío South	Central
<b>Market Size</b> (in millions of square feet)	39.8	185.5	86.0	104.2	152.2
<b>Market Vacancy</b> (weighted average - %)	0.4%	1.1%	2.2%	4.5%	2.3%
<b>Market Absorption</b> (in millions of square feet)	2.8	16.9	4.9	2.3	12.3
<b>Vesta Portfolio</b>	<b>6.4</b>	<b>3.9</b>	<b>6.9</b>	<b>9.3</b>	<b>7.2</b>
<b>Vesta Under Construction</b>	<b>0.5</b>	<b>1.6</b>	<b>1.1</b>	<b>0.4</b>	<b>0.0</b>
<b>Market Sub-Regions</b>	<b>Tijuana</b>	<b>Juárez Monterrey</b>	<b>San Luis Potosí Guadalajara Aguascalientes</b>	<b>Querétaro Guanajuato</b>	<b>Mexico City Toluca Puebla</b>
<b>CBRE Selected Sub-Markets</b>	52%	34%	63%	41%	64%
<b>Tenant Type</b>	48%	66%	37%	59%	36%
	Tijuana	Monterrey	Guadalajara	Bajío	Mexico City
	■ Light Manufacturing ■ Logistics				

*Source: CBRE June 2023 “Industrial Market Indicators Class A January – March 2023”. MX absorption per CBRE*

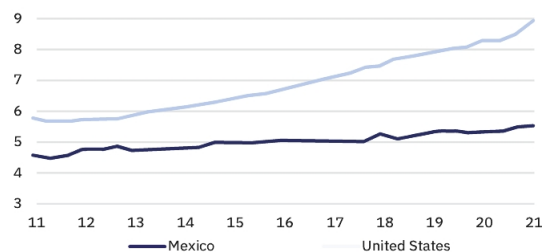
*January 2023 “Outlook Commercial Real Estate Mexico” report.*

**TABLE OF CONTENTS**

*Mexican Industrial Real Estate Overview*

The Mexican industrial real estate market, when compared to U.S. industrial markets, shows evidence of an underpenetrated market with considerable room to continue growing rent values. The Mexican market continues to be a more attractive market option for the U.S. and multinational clients following the nearshoring trends, according to the PGIM research report *The Case for Industrial Real Estate in Mexico*

**Evolution of Industrial Rents in Mexico and the U.S.**  
(US\$ per square foot per year)



Source: PGIM Research April 2022 report “The Case for Industrial Real Estate in Mexico.”

The table below compares certain key metrics related to the Mexican industrial real estate and U.S. industrial real estate sectors.

**US & Mexico Class A Industrial Real Estate Comparison**

	MX Industrial	US Industrial
Average Vacancy Rate	2.0%	3.4%
Average List Rent (US\$ per square foot per year)	US\$4.9	US\$8.8
Net Absorption (in millions of square feet)	46.1	467.9
New Supply (in millions of square feet)	38.0	479.0
Under Construction (in millions of square feet)	42.6	632.8

Source: CBRE June 2023 “Industrial Market Indicators Class A January – March 2023” report and JLL January 2023 “Industrial Outlook” report. MX net absorption and new supply per CBRE January 2023 “Outlook Commercial Real Estate Mexico” report.

**TABLE OF CONTENTS**

Mexico, as part of the North American market, has more warehouse supply than all Central and South American countries combined due to the importance of manufacturing exports for its economy. As of March 2023, the Mexican industrial real estate market was larger than any market in Central and South America with a size of 645 million square feet. Brazil has 201 million square feet (20.6%) and Chile has 58 million square feet (6.0%) according to CBRE’s *Industrial Market Indicators* report, as shown in the table included below.

**Mexico & LatAm Market Size (in millions of square feet)**

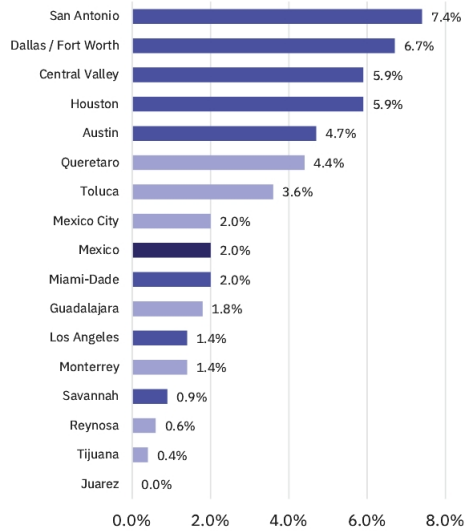
MEXICO		LATAM	
	Mm sf		Mm sf
Bajío	190.2	Brazil	201.3
North	302.1	Chile	58.1
Central	152.2	Colombia	25.8
		Costa Rica	24.8
		Argentina	22.6
		Peru	12.9
		Panama	12.9
<b>Mexico</b>	<b>644.5 mm sf</b>	<b>LATAM</b>	<b>358.4 mm sf</b>

Source: CBRE June 2023 “Industrial Market Indicators Class A January – March 2023”.

As vacancy rates decline and square foot absorption increases due to heavy industrial real estate demand, owners have been able to increase rent for tenants. In 2022, total industrial real estate gross absorption was 46.1 million square feet, compared to 21.5 million square feet in 2019. Average year-over-year rent growth in 2022 was 7.0%, compared to (0.2%) in 2019, and the average vacancy rate was 2.1%, compared to 5.4% in 2019, according to CBRE as of March 2023.

Additionally, key Mexican industrial real estate hubs are showing lower vacancy rates compared to U.S. cities; this vacancy trend supports the assumption that nearshoring is attracting new companies to Mexico, specifically to the northern region where vacancy rates are lower, partly due to the increasing trade activity with the U.S. Per CBRE, as of the first quarter of 2023, Mexico’s average vacancy rate in the top 13 industrial markets was 2.0%.

**Vacancy Rate – Top Mexico and US Southern Markets**

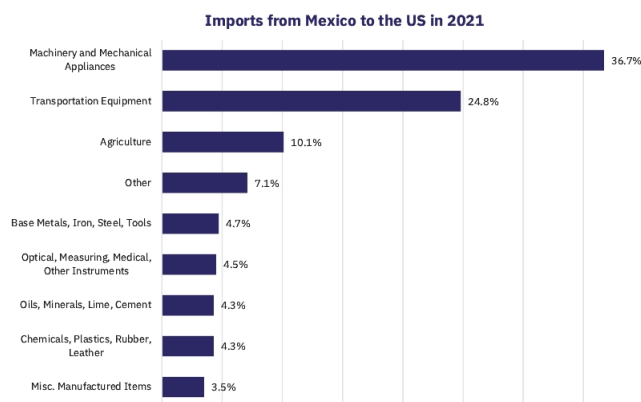


Source: CBRE June 2023 “Industrial Market Indicators Class A January – March 2023” report.

## TABLE OF CONTENTS

During 2022, light manufacturing and logistics dominated the demand for industrial real estate GLA. In Mexico City metro, demand was led by logistics, accounting for 39% of demand, followed by light manufacturing with 36% and e-commerce with 7%. In the Bajío region, light manufacturing leads demand at 59%, followed by automotive with 24% and logistics with 13%. In Monterrey, light manufacturing also leads demand with 66%, followed by automotive with 14%. In Toluca, logistics leads demand with 51%, followed by light manufacturing with 15% (excluding other). Finally, in Guadalajara, logistics leads GLA demand with 47%, then light manufacturing with 37% and automotive with 5%, per CBRE as of Q1 2023.

The Mexican industrial real estate market is broadly divided in light manufacturing focused markets and consumer-focused logistics markets. There are two main light manufacturing markets, one strategically located in the northern region close to the U.S. border and the other one located in the Bajío region in the central part of the country. Both markets primarily serve export-focused multinational tenants in the automotive, electronics, medical devices and aerospace industries which typically enter 7-to-10-year leases, primarily denominated in U.S. dollars and pegged to the U.S. consumer price index. Logistics and distribution markets, focused on serving domestic demand are consequently located in the main consumption centers, namely Mexico City, Monterrey and Guadalajara catering to tenants in the e-commerce, food and beverage and third-party logistics industries, which can sign 3-to-5-year leases pegged to Mexican consumer price index. However, with a strong location and building, tenants can alternatively sign U.S.-denominated leases. Mexico's main economic sectors' U.S. import percentages are shown in the table below.



*Source: U.S. Census Bureau USA Trade Portal.*

### *Competition*

We operate in several geographic areas and face competitors in each of them. We compete with numerous acquirers, owners, developers, lessors and operators of industrial real estate, some of which may seek to acquire properties similar to ours in the same markets in which our properties are located. Our main competitors include Fibra Prologis, CPA and Fibra Uno, which operate industrial properties in Mexico's largest suburban markets, including the Mexico City metropolitan area, Toluca, Guadalajara and Monterrey. We also compete with Fibra Macquarie, Fibra Terrafina, Finsa and American Industries, which own a significant number of industrial properties along Mexico's northern border, including in Tijuana, Ciudad Juárez, Reynosa and Monterrey. In addition, we face competition from major regional participants in each of our other markets. The main means of competition are the quality of buildings, the specifications of buildings, the services provided for buildings inside industrial parks (closed parks, security, FPS system, fiber optics, energy availability and infrastructure), long-standing and global tenant relationships and rent.

## TABLE OF CONTENTS

### **Regulatory Overview**

#### *General*

Our properties are subject to various Mexican, Federal, State and municipal laws, rules, ordinances and regulations. In addition to general corporate, securities, bankruptcy and antitrust laws, we are subject to environmental laws and zoning regulations and permits. We believe that we have the necessary permits and approvals to manage each of our properties.

#### *Laws and Regulations*

Our properties and operations are subject to federal, state and municipal laws and regulatory requirements, including permitting and licensing requirements and zoning restrictions, general and specific urban development plans, among others. Local regulations, including municipal ordinances, zoning restrictions and other restrictive covenants imposed by municipal authorities or private community organizations may restrict the use of our properties and may require us to obtain approval from those bodies at any time with respect to our properties, including prior to acquiring or developing those properties or when developing or undertaking renovations of properties. As part of our development process, we are required to obtain the applicable land use certificates, construction permits, operating licenses and fire and safety approvals from the civil protection office.

Pursuant to the Mexican National Law on Asset Forfeiture (*Ley Nacional de Extinción de Dominio*), we may be dispossessed of our properties by the Mexican government, declared by a judicial authority, without any consideration or compensation, if our tenants engage in certain criminal activities within our properties. Although most of our leases include representations and warranties concerning our tenants' activities within our properties, if such tenants engage in any illegal activities, we may still be subject to dispossession of any of our properties by the Mexican government.

#### *Considerations on Property Law*

##### *Private Property*

Private property is a common real estate regime in Mexico. Under this regime, which is governed by the civil codes of the states of Mexico, landowners have absolute and exclusive rights to property, including the right to create liens and limitations of ownership on their lands. Land subject to the private property regime may be transferred pursuant to the Mexican law.

For private property ownership to be effective with respect to third parties, all matters relating to the ownership, liens, charges and other limitations of ownership are required to be registered with the Public Registry of Property (*Registro Público de la Propiedad*, or the "Property Registry") of the place where the property is located. Property Registries are under municipal or state jurisdiction, which results in variations as to the expediency with which matters are handled by the relevant Property Registries.

##### *Agrarian or "Ejido" Property*

One of the property regimes which is common in rural areas of Mexico is the agrarian property regime (*propiedad agraria*). *Ejido* is a social ownership regime established under the Mexican Constitution, commonly used for agricultural purposes, in which community members or *ejidatarios* individually use designated plots and collectively maintain communal holdings. *Ejidos* are governed by their internal rules, representative and surveillance bodies (*comisariado ejidal* and *consejo de vigilancia*), and the decisions made by the *Ejido* members meetings.

Pursuant to the Mexican Agrarian Law (*Ley Agraria*), the supreme authority of the *Ejido* is the general members' meeting, which is comprised by all the individual landowners (the "General Meeting"). The General Meeting has authority to approve the internal rules of the *Ejido*, to resolve on the election of new members of the *Ejido*, to accept business contracts with third parties, and to segregate plots forming an *Ejido* from the *Ejido* regime and convert them into the private property regime. The General Meeting may elect a surveillance body for the *Ejido*, which shall be entrusted with the management of the *Ejido* as well as the legal representation of the *Ejido*.

Pursuant to the Mexican Agrarian Law, only *Ejido* landholders or settlers who belong to the same community are entitled to enter into conveyance agreements. If a third party intends to acquire *Ejido* land, that

## TABLE OF CONTENTS

plot has to become transferable to non-*Ejido* third parties through a segregation procedure whereby *Ejido* members obtain full ownership title individually and then they convey the real property to third parties.

All matters relating to title, charges and rights to use agrarian property, as well as security interests in relation to those rights are required to be registered with the Mexican National Agrarian Registry (*Registro Agrario Nacional*).

### *Acquisition of Real Estate Rights*

#### Land Purchase

Pursuant to the Mexican law, only private land may be subject to a land purchase agreement, which needs to be formalized in a public deed granted by a notary public in Mexico and, once executed, registered with the appropriate Property Registry.

#### Easement (*servidumbre*)

In accordance with the Mexican law, an easement is a real estate right (*derecho real*) that is granted by a landowner (*predio sirviente*) for the benefit of another landowner (*predio dominante*). The owner of the *predio dominante* shall be entitled to use the surface of the *predio sirviente* pursuant to terms of the easement. The *predio sirviente* may not unilaterally cancel the easement. Easements shall remain in place regardless of whether the lands subject to the easement agreement are transferred.

Easements are granted by consent of the owner of the affected property, evidenced in a public deed before a notary public, in favor of the *predio dominante*. The public deed evidencing the easement is registered with the Property Registry in order for it to be effective vis-à-vis third parties. Easements may be granted by contract and, in certain cases, by a judicial resolution.

#### Usufruct

Under the Mexican law a usufruct is a real estate right (*derecho real*) granted by contract by a landowner in favor of a legal or natural person in relation to the right to use and exploit a property. The maximum term of a usufruct varies depending on the local laws of the states of Mexico. The Mexican Agrarian Law provides that usufructs on agrarian property may have a maximum term of 30 years, which are renewable for another 30 years.

Usufruct contracts shall be executed by the owner of the affected property and the usufruct holder before a notary public and the public deed evidencing the usufruct shall be registered with the Property Registry or, if the affected property is an agrarian property, with the Mexican National Agrarian Registry.

Usufructs on agrarian property may only be granted by the relevant *Ejido* member if the affected land is an individual plot. If the usufruct is intended to be created on the property for common use, the consent of the general meeting of *Ejido* members is required.

#### Leases

A lease is a personal right that entitles its holder to claim damages against another person if the holder is deprived or affected in its leasehold rights, but does not grant the right to claim the asset directly. As such, lease agreements afford a lower level of comfort to developers and project lenders, however, there are a number of features that have been implemented in a number of civil codes throughout the states of Mexico that have provided better conditions in relation to leases, such as (i) the ability to enter into long-term lease agreements for maximum terms of 20 or 30 years, (ii) the ability to register the lease agreement with the Property Registry or in a special "Leases Section" of the Property Registry (for disclosure vis-à-vis third parties), and (iii) in certain instances, legal provisions allowing lessees to require that any forward purchaser of the leased property grant the quiet use and enjoyment rights to the lessee for the term of the lease.

Lease agreements generally are not required to be executed before a notary public. In instances where the lease is subject to registration with the Property Registry, the public deed form shall be required in order to register the lease in order for it to be effective vis-à-vis third parties.

### *Environmental Matters*

Our real estate assets are subject, among other environmental regulations, to Mexico's *Ley General del Equilibrio Ecológico y la Protección al Ambiente* (General Law of Ecological Equilibrium and Environmental Protection, the "LGEEPA") and its Regulations, *Ley General para la Prevención y Gestión Integral de los*

## TABLE OF CONTENTS

*Residuos* (General Law for the Prevention and Integral Management of Wastes, the “Law on Waste”) and its Regulations, *Ley de Aguas Nacionales* (Mexican National Waters Law) and its Regulations, *NOM-081-SEMARNAT-1994, Que Establece los Límites Máximos Permisibles de Emisión de Ruido de las Fuentes Fijas y su Método de Medición* (Mexican Official Standard *NOM-081-SEMARNAT-1994, that Sets Forth the Maximum Permissible Level of Noise Emissions from Fixed Sources and its Measuring Method*), *Ley Federal de Responsabilidad Ambiental* (Federal Law for Environmental Liability) and numerous official standards or *Normas Oficiales Mexicanas* (Mexican Official Standards) and similar numerous state and municipal environmental laws and regulations where our projects and/or facilities are installed.

LGEEPA generally sets forth the legal framework applicable to the environmental impact procedure applicable to each project as well as the release of pollutants to the environment. The regulations that have been issued pursuant to this law include areas, such as ecological planning, risk assessment and environmental impact, air pollution, protected natural areas, flora and fauna protection, preservation and rational use of natural resources and soil pollution, among others. Additionally, the Law on Waste regulates the generation and handling of hazardous waste and materials as well as the release of contaminants into the environment and site contamination.

The *Secretaría de Medio Ambiente y Recursos Naturales* (Secretary of Environment and Natural Resources) and the *Procuraduría Federal de Protección al Ambiente* (Attorney General’s Office for the Protection of the Environment) are the federal authorities responsible for overseeing, enforcing, formulating and implementing the federal environmental policies in Mexico, including environmental impact authorizations to engage in certain activities. The *Comisión Nacional del Agua* (Mexican National Water Commission) is responsible for granting concessions for the use of water that is of federal jurisdiction, directly by entities and individuals, and wastewater discharges that are of the federal jurisdiction. In addition, Mexican state governments may issue specific environmental laws and regulations on those matters falling under their respective jurisdictions. Ordinances may also be determined and applied at a municipal level.

Federal and State authorities have the power to bring civil, administrative and criminal proceedings against companies that breach the applicable environmental laws and may halt a non-complying development.

Non-compliance with the applicable environmental laws, regulations and Mexican official standards may result in the imposition of administrative fines or sanctions, remedial actions, revocations of authorizations, licenses, or permits; administrative arrests; temporary or permanent closure of facilities; and imprisonment, when environmental violations are classified as criminal offenses.

We believe that we have all material permits and authorizations for the projects that we have developed, which are in substantial compliance with applicable environmental laws, regulations and standards. In addition, to the best of our knowledge, our tenants, who are responsible for environmental damages according to our leases, have all material environmental permits and authorizations to operate the leased facilities.

Currently, there are no material legal or administrative proceedings pending against us with respect to any environmental matters. Changes in Mexican environmental laws, regulations and/or standards could require us to make additional investments to remain in compliance with those environmental laws, regulations and/or standards. Any such event could have an adverse effect on our financial condition and results of operations.

Furthermore, under Mexican environmental law, we are jointly liable with our tenants for costs of remediation relating to soil and similar pollution, even if the contamination was caused by the tenant. Although our lease agreements provide that the tenants must cover any costs related to remediation activities, we can provide no assurance that the tenants will pay for that remediation activities or that we will be able to enforce the relevant provisions included in our lease agreements. If any tenant were to pollute the soil where our properties are located, we would be required to remediate, and there would be certain restrictions for the sale or transmission of any such polluted property, which is likely to materially and adversely affect our business, financial condition and results of operations, and the market price of the ADSs.

### ***Antitrust Laws and Regulations***

Mexican antitrust practice has become increasingly relevant owing to significant changes in both legislation and practice, mostly related to the increasing authority of the Mexican Antitrust Commission COFECE and higher penalties imposed on persons who violate antitrust law in Mexico. The Federal Economic Competition Law (*Ley Federal de Competencia Económica* or “LFCE”), has the purpose of promoting, protecting and



## TABLE OF CONTENTS

guaranteeing free market access and economic competition, as well as the preventing, investigating, prosecuting, and prohibiting monopolies, monopolistic practices, unlawful concentrations, barriers to entry and to economic competition, as well as other restrictions to the efficient operation of markets. COFECE has been empowered to pursue a greater number of investigations and to exercise its authority more vigorously, which has resulted in much greater scrutiny of mergers and investigations.

The two main activities subject to investigation by the COFECE are: (i) monopolistic activities, and (ii) mergers. Monopolistic practices are classified as absolute and relative.

Both the company and its employees directly participating or involved in any activities in breach of the LFCE can be held jointly responsible for any such breach. However, the penalties imposed on companies and individuals are different, both in amounts and in nature.

The sanctions for breaching the LFCE or engaging in any monopolistic practices or prohibited mergers can be administrative and criminal in nature, with the possibility of doubling any sanction in case of reiterated actions or omissions. COFECE may order the correction or suppression of the monopolistic activity or prohibited merger, and the imposition of fines that may go up to 10.0% of the company's income, depending on the action in breach of antitrust regulations.

The Federal Criminal Code (*Código Penal Federal*) determines that it is a criminal offense, the violation of antitrust provisions. The penalty for individuals directly involved in any absolute monopolistic activities is imprisonment from 5 to 10 years; also the exchange of information with the purpose or effect of fixing prices, restricting supply, dividing markets and bid-rigging is punished.

COFECE determines the aforementioned sanctions based on the seriousness of, and the damage caused by, the violation, the intention to carry out any prohibited actions and the share of the company in the market, as well as the size of the applicable market and the duration of the monopolistic activities.

### ***Anti-Money Laundering Laws and Regulations***

The Mexican Anti-Money Laundering Law (*Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita*), is the federal law governing anti-money laundering matters in Mexico.

The purpose of the Mexican Anti-Money Laundering Law is to protect the Mexican financial system and economy by providing the legal basis for the prevention and identification of transactions conducted using illegal resources, and for the prosecution of money laundering activities and organized crime. It provides for monetary, administrative and other penalties as a result of violations of the Mexican laws.

Pursuant to the Mexican Anti-Money Laundering Law, we are required to comply with certain record-keeping requirements and issue reports to the Mexican tax authorities in relation to our lease agreements, since the leasing of real estate is considered as a vulnerable activity under the Mexican Anti-Money Laundering Law. If we are unable to comply with these requirements, we may be subject to sanctions and penalties, including fines.

### ***Anti-Bribery/Corruption Laws and Regulations***

Mexico amended its Federal Constitution in 2015 to provide a new all-encompassing anticorruption framework (*Nuevo Sistema Anticorrupción*, the "NSA"). The NSA was enacted in 2016 but entered into effect in 2017. It consists of four laws and reforms to five existing laws, including one to the Federal Criminal Code that regulates criminal liability of corporations.

The General Law of Administrative Responsibility (*Ley General de Responsabilidades Administrativas* "GLAR") is the core statute of the NSA and encompasses all three levels of government (federal, state, and municipal), targets corruption by corporate entities. The GLAR provides as an incentive the implementation of compliance programs, which result in more lenient penalties when the company has a compliance program that meets the requirements of the GLAR.

The GLAR specifies administrative penalties for improper payments to government officials, bid rigging in public procurement processes, the use of undue influence, and other corrupt acts. It applies to natural and legal

## TABLE OF CONTENTS

persons who undertake action considered as “serious administrative offenses”, such as bribery, influence-peddling, improper hiring of former public officials, and collusion. The GLAR holds private companies liable for any that conduct when individuals act on the company’s behalf and attempt to obtain benefits for the company through the wrongdoing.

Conducts prohibited under Mexican anti-corruption laws include: (i) bribery of a public official (directly or through third parties); (ii) participation in any federal, state, or municipal administrative proceedings from which the person has been banned for past misconduct; (iii) the use of economic or political power (be it actual or apparent) on any public servant to obtain a benefit or advantage, or to cause injury to any other person or public official; (iv) the use of false information to obtain approval, benefit, or advantage, or to cause damage to another person or public servant; (v) misuse and misappropriation of public resources, including material, human and financial resources; (vi) the hiring of public officials who were in office the prior year, acquired confidential information through their prior employment, and give the contractor a benefit in the market and an advantage against competitors; and (vii) collusion with one or more private parties in connection with obtaining improper benefits or advantage in federal, state, or municipal public contracting processes.

These provisions may have extraterritorial application outside of Mexico and ban coordination in international commercial transactions abroad. Prohibitions are rather broad, and there is no facilitating payments exception.

In addition to those prohibited conducts under anti-corruption laws, inappropriate payments made, breach of trust and kick backs are considered crimes under the Federal Criminal Code.

Furthermore, the GLAR considers that the corrupt practices performed through an agent or intermediary will be attributable to the principal.

### ***Data Protection Laws and Regulations***

Pursuant to the Mexican data privacy law (*Ley Federal de Protección de Datos Personales en Posesión de Particulares*), we are required to comply with certain requirements related to the use of information we may collect from our clients. We must also ensure that this information is only used for the specific purposes stated in our privacy notice, specifically, for enforcing rights and obligations under our leases and other contracts.

The Mexican data privacy law grants the following rights to persons providing personal data: (i) the right to access their personal data, (ii) the right to rectify their personal data, (iii) the right to oppose the treatment (i.e., use) of their personal data, (iv) the right to cancel/delete their personal data, (v) the right to limit the use or disclosure of their personal data, and (vi) the right to revoke the consent granted for the processing of their personal data.

The federal authority responsible for overseeing compliance with the Mexican data privacy law and related provisions is the Mexican National Institute for Transparency, Access to Information and Protection of Personal Data (*Instituto Nacional de Transparencia, Acceso a la Información y Protección de Datos Personales* or “INAI”). INAI is responsible for ensuring compliance with data protection laws, enforcement of data protection, verification and sanctions procedures, development, promotion and diffusion of analysis and studies, and investigations of personal data protection issues.

When the INAI becomes aware of a potential breach of the Mexican data privacy law, it must commence proceedings to impose penalties, including fines. Fines can be increased up to double the prescribed amounts when the violations occurred while processing sensitive data. If the data controller has committed the same offense previously, an additional fine is imposed.

### ***Industrial Property Laws and Regulations***

Pursuant to the Mexican industrial property law (*Ley Federal para la Protección a la Propiedad Industrial*), we have duly registered several trademarks and tradenames that we consider useful to our business. We have not been notified of any violation of third-party industrial or intellectual property rights by us, nor have received notice of recent violations of our industrial or intellectual property rights by third parties. In the past, we have identified violations of our rights by third parties, which we have successfully challenged before the corresponding authorities. We may be subject to significant sanctions for violating third-party rights under said law.

TABLE OF CONTENTS

***Labor Regulations and Social Security***

We must comply with the Mexican Labor Law (*Ley Federal del Trabajo*) and with general labor regulations issued by the Mexican Ministry of Labor and Social Prevention, which govern issues such as employees' hours and working conditions, health risks, fringe benefits and the dismissal of employees.

In this respect, we must comply with the Social Security Law (*Ley del Seguro Social*) through the Mexican Social Security Institute (*Instituto Mexicano del Seguro Social*), which covers mandatory insurance for (i) occupational hazards (accident or occupational disease), (ii) diseases and maternity (medical care and disability payment), (iii) disability (general illness which prevents working) and life (death of the insured), (iv) retirement, unemployment at old age (pension by age and years quoted), and (v) nurseries and social benefits.

A recently approved labor reform, which consists of amendments to several labor laws and regulations, including the Mexican Federal Labor Law, may affect our operations. The labor reform has three main objectives: (i) to severely limit personnel subcontracting, both outsourcing (from third-parties) and insourcing (from affiliates); (ii) to clarify and limit the amount of employers' profit-sharing obligation; and (iii) to establish new penalties in respect of tax deductions and fines for failure to comply with subcontracting requirements.

Under the reform, personnel subcontracting is prohibited, except subcontracting of services or of services that not directly related to a company's corporate purpose or main economic activity (i.e. solely specialized services). In addition, personal subcontracting in respect of specialized or permitted services requires the service provider to register with Mexico's labor authority. The labor reform sets forth that no tax deductions are permissible in respect to payments made under irregular outsourcing services (such as payments to a service provider that is not registered with the labor authorities).

**BUSINESS****Overview**

We are a fully-integrated, internally managed real estate company that owns, manages, develops and leases industrial properties in Mexico. We have significant development experience and capabilities, focused on a single real estate segment comprised of industrial parks and industrial buildings in Mexico. With an experienced management team, we strive to achieve excellence in the development of industrial real estate, to generate efficient and sustainable investments. We offer our world-class clients strategic locations across fifteen Mexican states located in the most developed industrial areas, with a growing portfolio of our developments built according to eco-efficient standards. As of March 31, 2023, our portfolio was comprised of 202 buildings with a total GLA of 33.7 million square feet (3.1 million square meters), and a stabilized occupancy rate of 96.7%. Our GLA has grown 60.6x since we began operations in 1998, representing a CAGR of 10.8% since our initial public offering in 2012. Our facilities are located in strategic areas for light-manufacturing and logistics in the Northwest, Northeast, Bajío-North, Bajío-South and Central regions of Mexico. The quality and geographic location of our properties are key to optimizing our clients' operations, and constitute a crucial link in the regional supply chain.

Since our inception in 1998, we have grown from a private to a public company and evolved from a high-growth industrial real estate developer into an industrial real estate asset manager with strong development capabilities, with a high-quality portfolio and an extensive development pipeline. As we continue to evolve, we seek to become a world-class fully integrated industrial real estate company, striving to adhere to the highest standards available worldwide.

We believe that over the last five years, we have created value for our shareholders by implementing our "Vision 2020" strategic plan for 2014 to 2019, and since 2019, our "Level 3 Strategy". We are aiming to maximize growth in Vesta FFO by implementing this strategy, which establishes our expansion and growth strategy for 2019 to 2024, based on five strategic pillars: (i) manage, maintain and broaden our current portfolio, (ii) invest in and/or divest properties for ongoing value creation, (iii) strengthen our balance sheet and expand funding sources and maturities, (iv) strengthen our organization to successfully execute our strategy, and (v) become a category leader in ESG, embedding our sustainability practices throughout our business model. For more information, see "Business—Our Level 3 Strategy."

Our profit for each of the three-month periods ended March 31, 2023 and 2022 was US\$30.9 million and US\$49.4 million, respectively. Our profit for the first quarter of 2023 has decreased 37.5%, as compared to the first quarter of 2022. Our basic earnings per share have decreased 37.0%, as compared to the first quarter of 2022. These decreases in profit and basic earnings per share were primarily attributable to a decrease of US\$27.5 million in gain on revaluation of investment property primarily due to market conditions during each quarter, including an increase in discount rates, exit rates and inflation rates, which was offset in part by a US\$7.9 million increase in rental income. Vesta FFO per share has increased 22.3%, as compared to the first quarter of 2022. Our total GLA has grown 7.5%, as compared to the first quarter of 2022. In addition, Adjusted NOI has grown 18.2%, as compared to the first quarter of 2022. For a reconciliation of Vesta FFO and Adjusted NOI to the nearest IFRS measure, see "Summary Consolidated Financial Information and Operating Data—Non-IFRS Financial Measures and Other Measures and Reconciliations."

Our profit for each of the years ended December 31, 2022 and 2021 was US\$243.6 million and US\$173.9 million, respectively. Our profit for the year has increased 6.0x since 2012, growing at a CAGR of 19.6% from 2012 to 2022 and 40.1% from 2021 to 2022. Our basic earnings per share have increased 2.5x since 2012 growing at a CAGR of 9.8% from 2012 to 2022 and 33.0% from 2021 to 2022. Vesta FFO per share has increased 36.3x since 2012 growing at a CAGR of 43.2% from 2012 to 2022 and 15.4% from 2021 to 2022. Our total GLA has grown 2.8x since 2012 growing at a CAGR of 10.8% from 2012 to 2022 and 8.45% from 2021 to 2022. In addition, Adjusted NOI has grown at a CAGR of 13.3% from 2012 to 2022 and 12.5% from 2021 to 2022. For a reconciliation of Vesta FFO and Adjusted NOI to the nearest IFRS measure, see "Summary Consolidated Financial Information and Operating Data—Non-IFRS Financial Measures and Other Measures and Reconciliations."

Our properties provide innovative and customer-tailored real estate solutions to respond to our clients' specific needs, as well as to adapt to industry trends that we identify in our markets. We selectively develop light-manufacturing and distribution centers through BTS Buildings, which are tailored to address the specific

## TABLE OF CONTENTS

needs of clients or a particular industry. Our properties allow for modular reconfiguration to address specific client needs, ensuring that a facility can be continuously transformed. Working closely with our clients on the design of these bespoke properties, also allows us to stay abreast of and anticipate industry trends. In addition to tailor-made solutions in proven industrial areas, we also develop Inventory Buildings, which are built without a lease signed with a specific customer and are designed in accordance with standard industry specifications. Inventory Buildings provide sufficient space for clients that do not have the time or interest to build BTS Buildings. We adjust our building mix to cater to real estate demands of current and prospective clients by monitoring our clients' and their sectors' needs.

We believe that we are one of the only fully vertically-integrated and internally managed Mexican industrial real estate companies that owns, manages, develops and leases industrial properties, on a large scale, in Mexico, which we believe differentiates us from our competitors. Our business is focused on developing our industrial properties, seeking to incorporate global quality standards to develop high-specification assets that are comparable with properties in other jurisdictions, with internal processes that minimize delivery times and costs. We focus on the development and management of our properties by outsourcing all construction, design, engineering and project management services and related works to third parties that are both experienced as well as known to us. By using high-quality contractors and service providers with long track-records and awarding contracts through bidding processes, we seek to mitigate contractor risk and foster competition, lowering our costs, increasing the quality of our buildings and providing competitive alternatives for our current and future clients. Our bidding processes are conducted in accordance with procedures that comply with the International Standard ISO 9001-2008, a certification we obtained in 2011 and renewed in 2015. We also obtained the ISO 9001-2015 Standard certification that focuses on risk mitigation.

For a more complete description of our real estate portfolio, see “—Our Portfolio.”

### **Our Competitive Strengths**

We believe the following are our competitive strengths:

#### ***Vertically-Integrated and Internally Managed Industrial Real Estate Developer with a High-Quality Modern Portfolio of Scale***

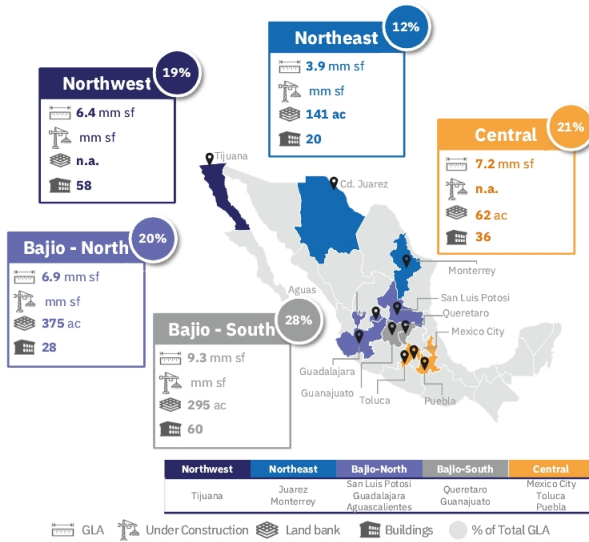
Our portfolio consists of what we believe to be one of the largest and modern industrial group of assets in Mexico, with 184 clients occupying 202 Class A Buildings, across industrial corridors and principal industrial sites of the country, with a total owned GLA of 33.7 million square feet and an average building life of 11.2 years, as of March 31, 2023. We manage our owned GLA and do not manage any GLA of third parties. Our portfolio of stabilized industrial properties has an average stabilized occupancy rate of 96.7%. Our profit for the first quarter of 2023 decreased 37.5%, as compared to the first quarter of 2022. Vesta FFO per share increased 22.3%, as compared to the first quarter of 2022. Our profit for the year has increased 6.0x since 2012, growing at a CAGR of 19.6% from 2012 to 2022 and 40.1% from 2021 to 2022. Vesta FFO grew 21.5% from 2021 to 2022, and we had an average historical Yield on Cost from 2020 to 2023 above 10.0%.

**TABLE OF CONTENTS**

Our portfolio is strategically located and diversified throughout Mexico’s key trade, logistics corridors with the U.S., manufacturing centers and urban areas, in a manner designed to maximize client demand. We also have a strategic land bank, with 873.1 acres of Land Reserves with the potential to develop over 17.1 million square feet of incremental GLA, as of March 31, 2023.

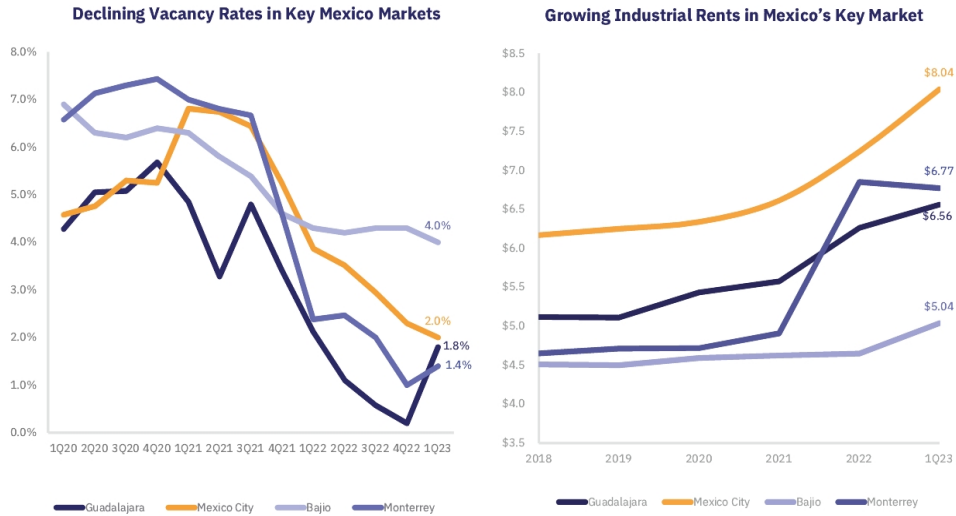
**Portfolio Snapshot**  
(As of March 31, 2023)

<b>GLA<sup>(1)</sup></b>	<b>37.6</b> mm sf
<b>Buildings</b>	<b>202</b>
<b>Tenants</b>	<b>184</b>
<b>Occupancy<sup>(2)</sup></b>	<b>96.7%</b>
<b>US\$ Denominated Income</b>	<b>86.7%</b>
<b>Building Life Weighted Average</b>	<b>11.2</b> Years
<b>Weighted Average Remaining Lease Term</b>	<b>5.1</b> Years
<b>Land Bank</b>	<b>873</b> Acres



Notes: mm sf = millions of square feet. (1) GLA includes 3.9 mm sf of projects under construction as of March 31, 2023. (2) Stabilized Occupancy.

We operate in what we consider to be Mexico’s most dynamic industrial markets with the lowest vacancy rates in the country and growing industrial rents, according to CBRE 1Q2023 market report:



Source: CBRE.

**TABLE OF CONTENTS**

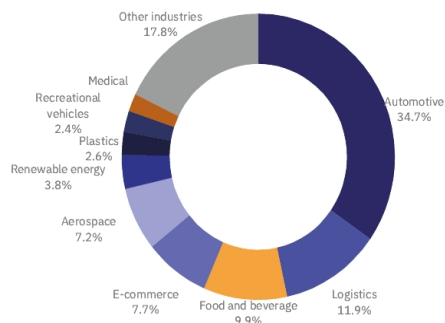
**Vesta Local Real Estate Markets – CBRE 1Q2023 Data**

	Stock (mm sqf)	Vacancy Rate %	Asking List Rent (US\$ sf per year)	Net Absorption (mm sf)	New Supply (mm sf)	Under Construction (mm sf)
<b>Northwest</b>						
Tijuana	39.8	0.4%	\$8.19	0.84	0.90	3.00
<b>Northeast</b>						
Juarez	46.3	0.0%	6.97	1.07	1.01	9.47
Monterrey	139.2	1.4%	6.77	4.59	5.05	13.50
<b>Bajío North</b>						
San Luis Potosi	27.0	2.4%	4.70	0.56	0.38	0.53
Guadalajara	46.7	1.8%	6.56	1.50	2.25	3.11
Aguaascalientes	12.2	3.8%	5.35	0.13	0.13	0.17
<b>Bajío South</b>						
Queretaro	50.1	4.4%	5.35	0.57	0.48	2.63
Guanajuato	54.1	4.6%	4.78	0.37	0.53	1.52
<b>Central</b>						
Mexico City	111.4	2.0%	8.04	2.00	1.67	4.55
Toluca	23.3	3.6%	6.49	0.76	0.29	0.22
Puebla	17.5	1.2%	5.80	0.13	0.07	0.00
<b>Summary Market</b>						
Northwest	39.8	0.4%	\$8.19	0.84	0.90	3.00
Northeast	185.5	1.1%	6.87	5.67	6.06	22.96
Bajío North	86.0	2.2%	5.54	2.19	2.76	3.81
Bajío South	104.2	4.5%	5.07	0.94	1.00	4.15
Central	152.2	2.3%	6.77	2.89	2.02	4.77
<b>TOTAL</b>	<b>567.7</b>	<b>2.1%</b>	<b>\$6.49</b>	<b>12.52</b>	<b>12.74</b>	<b>38.69</b>

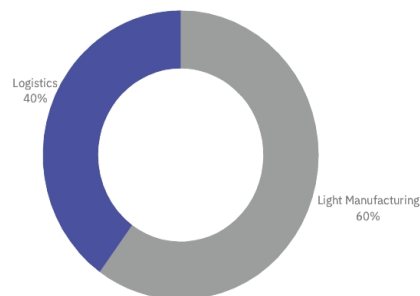
Source: CBRE.

We develop, own and manage two types of industrial real estate products: (i) Inventory Buildings and (ii) BTS Buildings. We believe that our client base is well diversified among logistics and light-manufacturing clients, and covers a variety of industries such as automotive, aerospace, high-tech, pharmaceuticals, electronics, food and beverage and packaging.

**Tenant Industry Diversification**  
(Share of Total GLA as of March 31, 2023)



**Balanced Portfolio Use**  
(% of Occupied GLA, as of March 31, 2023)



We have built what we believe to be a scaled, high quality and modern industrial portfolio. Our average building age is lower than the average of the Mexican industrial REITs. Also, as of March 31, 2023, we own a land bank of properties located in strategic regions. Additionally, as of such date, 86.7% of our rental income is denominated in U.S. dollars as we serve global clients in the manufacturing and logistics sectors.

**TABLE OF CONTENTS**

**Well Positioned to Take Advantage of Favorable Market Fundamentals and Industry Tailwinds**

*Nearshoring*

Global events have led companies to rethink their supply chains and explore ways to expand or relocate production facilities to closer regions. Nearshoring trends have recently accelerated due to global and geopolitical drivers such as:

- geopolitical tensions between the U.S. and China leading to relocation of Asia-based operations to North America;
- pandemic-disrupted supply chains, including shortages of raw materials and manufacturing components;
- a challenging labor and logistics environment in the U.S.;
- and
- the Russia-Ukraine conflict.

Moving manufacturing closer to end-users provides supply chain security for many sectors and companies, as it reduces long shipping routes while minimizing sensitivities to global disruptions. Supply times from Mexico to the U.S. and Canada can significantly improve delivery schedules, allowing goods to reach final consumers faster.

Mexico is well positioned to benefit from nearshoring given its geographic proximity to the U.S. and Canada, as well as the USMCA trade agreement, its manufacturing base, qualified labor force and competitive wages. According to a recent report by the Inter-American Development Bank, Mexico is likely to be the country to receive the most investment in Latin America, with an estimate of US\$35.0 billion, driven by nearshoring dynamics.

Mexico has become an essential part of North America’s trade and manufacturing platform with nearly 90.0% of Mexico’s exports deriving from manufacturing according to Bloomberg, and has continued to experience a steady influx of foreign direct investment, averaging US\$8.7 billion of new investments per quarter since 2015, according to the Dallas Federal Reserve. The United States continues to be the world’s largest importer of goods, with more than US\$3.3 trillion of import value per year during 2022, according to Statista. We believe that Mexico is well-positioned to capture more export market share from other economies into the U.S., especially companies aiming to relocate manufacturing from Asia and China.

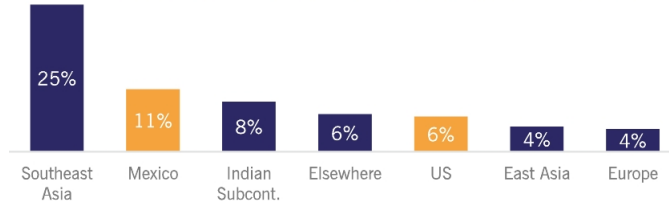


Sources: Kearney – Mexico: a serious resilience play for North America. Mexican Ministry of Economy Nearshoring Presentation from 2022 and Mexican Ministry of Economy Nearshoring Presentation 2022.



**Research Survey**

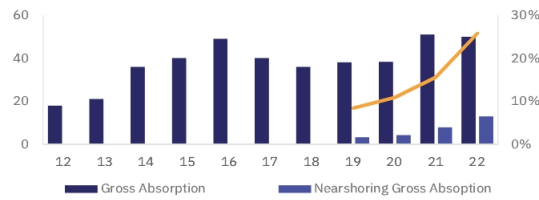
*“Where would American Companies Relocate from China?”*



Source: Ventureoutsourc.

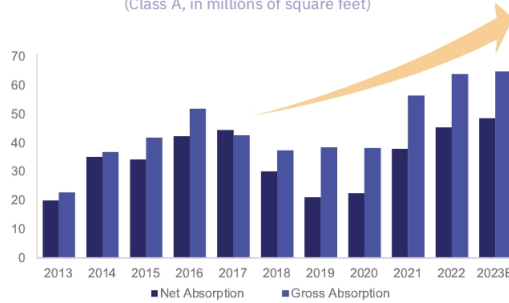
The relocation of global supply chains into North America is already benefiting Mexico’s industrial real estate market, as evidenced by an acceleration of nearshoring gross absorption since 2019. With Mexico’s industrial real estate market being the largest in Latin America according to CBRE, and due to its strategic location in the North America cluster, we expect this nearshoring trend to continue, with a favorable impact over the real estate industry.

**Nearshoring Driving Strong Gross Absorption in Mexico’s Main Industrial Markets**  
(millions of square feet)



Source: CBRE.

**Net and Gross Absorption<sup>(1)</sup>**  
(Class A, in millions of square feet)



Source: CBRE. Note: (1) Net and Gross absorption in Mexico’s 13 Main Industrial Markets.

Mexico Market Larger than Sum of Remainder of LATAM Market

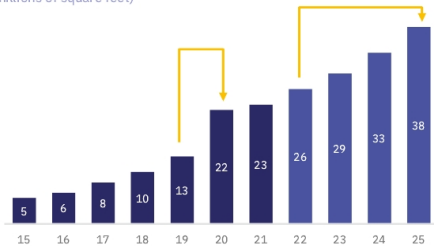


Source: CBRE. Note: mm sf = millions of square feet.

e-Commerce

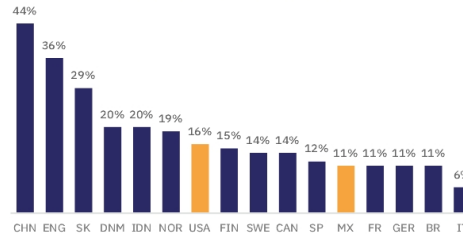
Our logistics focused properties are state-of-the art and well positioned to capture key e-commerce functions. According to Statista, the size of the e-commerce market in Mexico is expected to reach US\$42.2 billion by the end of 2023, with an expected growth in e-commerce sales revenue of 85% between 2021-2025, creating new opportunities in logistics, warehousing and delivery services. Retailers are increasingly shifting to shipping parcels versus pallets, maintaining high inventory levels, expanding product portfolio and investing in reverse logistics to handle returns. E-commerce sales reached 11% of all Mexican retail sales in 2022 according to Statista, which could be considered a low penetration when compared to other economies such as the United States (16%) and China (44%). We believe industrial GLA demand from e-commerce will grow over the next few years, with the largest metro areas (Mexico City, Guadalajara and Monterrey) benefitting the most.

Projected E-Commerce Demand for Mexican Industrial GLA<sup>(1)</sup>  
(millions of square feet)



Source: LENS analysis with information from AMVO, AMAI, and INEGI.  
Note: (1) Assumes 1.2 million square feet demanded per each US\$1 billion of e-commerce sales.

Current E-Commerce Penetration



Source: Mexican Association of Online Sales.

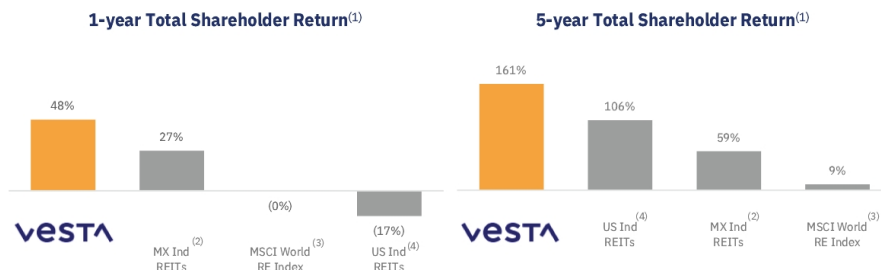
Fully integrated and robust development platform allows Vesta to accelerate earnings and portfolio growth via owned land bank

We are a fully-integrated real estate company, actively engaging throughout the development process, from the search and acquisition of land, obtaining any necessary licenses, and conceptual design and development of our properties. We believe that our 25+ years of proven track record as a fully integrated and robust development platform, together with our disciplined approach towards design and construction and rigorous cost controls translate into robust value creation, increase in demand for our properties and increase in earnings metrics.

Historically, we have developed properties at an average Yield on Cost from 2020 to 2023 above 10.0%. In addition, we analyze the NOI of our entire portfolio of properties (including stabilized properties, construction in progress and vacant properties) in relation to their appraised value and believe that we generate strong value

## TABLE OF CONTENTS

creation for our shareholders based on this analysis in relation to our Yield on Cost. The following graphs show our total shareholders return compared to certain REIT indexes:



Source: S&P Capital IQ as of May 30 2023. Note: (1) Total shareholder return defined as share price appreciation plus dividends received during the specific period (1-year and 5-years prior to May 30 2023, respectively). Total shareholder returns for MX Ind REITs and US Ind REIT calculated in local currency as the total shareholder return weighted averaged by market capitalization of each company. (2) MX Ind. REITs Index includes FIBRA Uno, FIBRA Prologis, FIBRA Macquarie, and FIBRA Terrafina. (3) MSCI World RE Index consists of large and mid-cap equity across 23 developed markets. (4) US Ind. REITs Index includes Prologis, First Industrial, STAG Industrial, EastGroup Properties, Rexford Industrial Realty, Terreno Realty Corporation, and LXP Industrial Trust.

Our strategic Land Reserves are well diversified across Mexico's most dynamic industrial markets, and located within the same regions where we currently have our industrial properties, which are locations that we consider to be well-positioned to benefit from nearshoring and logistics trends in the near future, such as Monterrey, Tijuana, Guadalajara, Juarez, San Luis Potosí, Querétaro, San Miguel de Allende, Guanajuato and Mexico City.

Our fully integrated and robust development platform has allowed us to grow our basic earnings per share at a CAGR of 9.8% since 2012. Our total stockholder's equity has increased 3.2x since 2012 growing at a CAGR of 12.2% from 2012 to 2022 and 12.8% from 2021 to 2022. In 2022 alone, we increased our Adjusted NOI by US\$16.7 million compared to December 31, 2021, which represents an Adjusted NOI growth of 18.9%.

### **High quality and diversified tenant base of predominantly U.S. and global clients paying U.S. dollar-denominated leases**

We have a well-diversified tenant base and portfolio of leading Mexican companies and multinational, world-class, tenants under long-term contracts, including Nestlé, TPI, Safran, Nissan, MercadoLibre, Bombardier, The Home Depot, Coppel, Gates, Lear Corporation, among others. Our client portfolio is well-balanced between light-manufacturing (60.0% of GLA) and logistics (40.0% of GLA) and we maintain exposure to key light-manufacturing and productive industries in Mexico such as automotive, aerospace, food & beverage, energy, among others.

As of March 31, 2023, we had 184 tenants and 86.7% of our rental income in U.S. dollars with a weighted average remaining lease term of 5.1 years. No tenant occupies more than 6.0% of our total GLA, with the top 10 tenants maintaining an average remaining lease term of 5.9 years. Our long-dated lease terms are key to securing stable cash flows and allow us to foster long-term partnerships with our tenants. The charts below indicate the breakdown of our top 10 tenants by GLA and our long-term lease maturity profile as of March 31, 2023:

### Well Diversified Tenant Portfolio with No Concentration

Tenant	NESTLÉ	TPI Composites	SAFRAN	NISSAN	MERCADO LIBRE	BOMBARDIER	COPPEL	HOME DEPOT	GATES Corporation	LEAR Corporation
Country of Principal Headquarters										
% of GLA	5.3%	3.6%	3.4%	3.0%	2.7%	2.0%	1.8%	1.8%	1.6%	1.5%
Lease term remaining Years	7	5	7	2	9	13	4	9	8	6

## Long-term Lease Maturity Profile

(% of Occupied GLA, as of March 31, 2023)



Note: (1) Weighted average lease life of a contract by total income

### ***Seasoned management team focused on shareholder return and best-in-class corporate governance***

We believe we are one of the only publicly listed pure-play industrial platforms, with a fully internalized management in Mexico. Our internal flat management structure and the equity participation of our management team aligns internal incentives with the interests of our stakeholders, resulting in long-term value creation. Our executive chairman and other executive officers' position in our equity, which represents approximately 5.4% of our outstanding capital stock as of March 31, 2023 (6.1% on an as adjusted basis after giving effect to this offering), represents a significant stake hold, while at the same time allows for significant liquidity of our shares (not in the possession of a control group).

Our management is comprised of a team with significant expertise in the Mexican industrial real estate market and a long tenure in the Company with an average of 9.1 years of experience with the Company. We have a highly professional and experienced team across all key areas of industrial real estate development and operations, including land selection, land and property acquisitions, design and engineering, development, government licensing and government relations, project management, marketing, sales and negotiation of contracts. This team possesses significant know-how in investing and operating industrial real estate companies and has a multidisciplinary track record of successfully deploying capital investments through development and acquisition of land for both single properties and portfolios.

Our Board of Directors currently consists of 10 members and their alternates, eight of whom are independent directors, well above the requirements of Mexican law, which supports our goal of improved governance and transparency to implement best practices. All board members are selected through a process that evaluates their expertise, experience and moral integrity. The experience gained from our partnership with institutional investors has also been a competitive advantage, attracting capital to create value.

### ***Longstanding commitment to environmental, social and governance best practices***

Our ongoing commitment to implement best practices and create sustainable spaces within our own and our clients' operations is an integral component of our long-term strategy for success. We contribute to our clients' and suppliers' competitiveness and society's well-being, while seeking to minimize our environmental impact and related climate change risks. Operationally, we continue to improve relevant KPIs such as LEED Certification, having closed 2022 with six new LEED certified buildings.

Our 2025 ESG goals include:

- **Governance and integrity:** (i) 100.0% of investment decisions under responsible investment guidelines, including the UN PRI, (ii) establish ESG commitments with 35% of our total supply chain, and (iii) additional women as permanent members of our Board of Directors, consistent with global trends;

## TABLE OF CONTENTS

- *Social:* (i) achieve strategic alliances for our ESG projects (for example, with local communities and other private organizations), consisting of increasing the total impact of the initiatives, both in terms of people and size of projects, (ii) firm-wide continuous training in ESG practices, and (iii) reduce salary gender gap, primarily at the management level; and
- *Environment:* (i) reduce carbon footprint and water consumption in areas of real estate development managed or to be managed by Vesta, (ii) increase waste recycled by Vesta, (iii) identify all physical and transitional risks of our portfolio and operations to determine mitigation and prevention actions, and (iv) increase the percentage of our GLA to have green certifications, such as LEED, BOMA and EDGE.

We are committed to continue our efforts to promote ESG practices. Our goal is to manage our properties in shared responsibility with our stakeholders, tenants and suppliers. We have created ESG-linked indicators to measure our progress on various fronts, including implementation of green clauses, and evaluation of environmental and social impacts of operations. Vesta is one of the few real-estate companies in Latin America to issue a sustainability-linked bond.

As a result of our commitment to ESG, our efforts have been recognized by S&P Yearbook 2023, 2023 Bloomberg Gender-Equality Index (GEI) andGRESB, among others. Since 2013 we have published an annual sustainability report assessing our ESG progress, which we will continue disclosing as a means to provide visibility to the market in respect of our ESG efforts.

For more information, see “Business— Environmental, Social and Governance Matters.”

### **Our strategy**

Our primary business objective is to continue to grow our business as a sustainably operated, world-class, fully-integrated, industrial real estate company. Based on our Level 3 Strategy, we will continue to implement the following strategies which we believe will enhance our business and strengthen our competitive advantages.

#### ***Manage, maintain and improve current portfolio***

We strive to remain a benchmark in Mexico’s real-estate industry through efficient and effective management, and maintenance and improvement of our current portfolio. We believe that our real-estate solutions are developed with the highest standards of quality, market know-how and client needs, and eco-efficiency, thus supporting our clients’ sustainable development and requirements, and generating economic value. We are committed to offering our clients an efficient, top-quality, service, supported by a dedicated and specialized team that provides personalized attention. We strive for continuous improvement through a quality management system based on ISO-9001:2015 and which is grounded in our quality framework.

#### ***Invest and divest for continuous value creation***

To continue strengthening our portfolio, we seek to identify clusters, industries or companies that may require the construction of an industrial park or facility tailored to their needs.

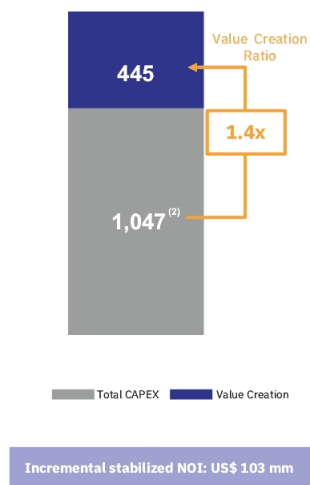
## TABLE OF CONTENTS

### Pipeline

Region	Vesta Park	Number of buildings	GLA mm SF	CAPEX US\$ mm	Yield
Northwest	Mega Region (Tijuana)	2	0.5	23	12.3%
Northeast	Apodaca (Monterrey)	9	2.6	100	10.5%
	Juarez Oriente	5	1.2	55	11.7%
Bajo North	Guadalajara Phase 2	3	1.4	43	12.3%
	San Luis Potosi	3	0.7	25	11.1%
	Aguascalientes	1	0.2	13	10.7%
Bajo South	Queretaro	7	1.7	66	10.9%
	San Miguel de Allende	4	0.5	26	10.5%
	Puerto Interior (Silao)	2	0.4	15	10.5%
Central	Mexico City Parks	5	2.0	180	9.4%
Future projects		14	3.6	283	9.3%
<b>Total Growth Program</b>		<b>55</b>	<b>14.7</b>	<b>829<sup>(1)</sup></b>	<b>10.3%</b>

### Estimated Value Creation

(US\$ mm)



Note: (1) Does not include US\$102 mm of CAPEX from current projects. (2) Includes already deployed CAPEX.

Our parks are composed of state-of-the-art buildings designed for advanced light-manufacturing and/or logistics, which are strategically located within Mexico, providing access to ports, airports and highways. These full-service facilities are designed with core sustainability features, such as energy conservation, clean energy generation (including the use of 208 solar panels in our properties) and recycling. Initiated under our Level 3 Strategy, asset recycling has become an additional driver of value within our operations, by selling certain properties, capturing upside, and developing new state-of-the-art facilities according to our client's needs. This strategy expands our sources of funding, lowers financing costs and optimizes our capital structure, as we leverage our existing development capabilities to recycle capital at attractive returns.

### *Continue to strengthen our balance sheet and expand our funding sources with prudent capital allocation poised for risk-adjusted growth*

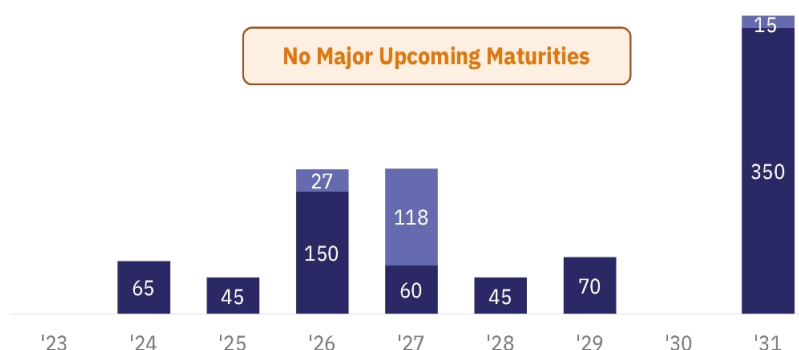
We will continue our efforts to optimize our capital structure, building upon our long-term debt with the goal of maintaining a stacked maturity profile with maturities greater than five years, and a sound liquidity position. As part of our Level 3 Strategy, we will continue strengthening our balance sheet to maintain and expand our various sources of funding, including through the incurrence of term loans and revolving facilities as well as bilateral secured lines of credit, in addition to issuances of international bonds and equity securities. Our general policy is to acquire land for the purpose of developing properties to generate income, but we may, from time to time, evaluate opportunities to sell assets for capital gain.

We have a thorough and disciplined approach to capital allocation. Our LTV stands at 31.4% as of March 31, 2023, which is well within our maximum LTV of 40.0%.

## TABLE OF CONTENTS

Our staggered and long tenor debt maturity schedule has 6.3 years maturity with a weighted average interest rate of 4.5%. As of March 31, 2023, our Net Debt to Total Assets ratio was 28.1% with a Net Debt to Adjusted EBITDA of 5.4x. For more information, see “Summary Consolidated Financial Information and Operating Data—Non-IFRS Financial Measures and Other Measures and Reconciliations—Ratio Data.”

### Debt Maturity Profile (US\$ mm, as of March 31, 2023)



### Debt Portfolio Characteristics (As of March 31, 2023)

Loan To Value	31.4%
Maximum Loan to Value	Lower than 40% <sup>(1)</sup>
Net Debt to Total Assets	28.1%
Net Debt to Adjusted EBITDA	5.4x

(1) As approved by our board of directors.

#### ***Strengthen our organization to successfully execute our strategy***

We aim to continuously strengthen our organization and improve our work culture. We are proud of our team and we value the diversity of our workforce, which we believe grows stronger every day. We have developed a core team that leverages on its experience to train our teams and provide for succession. Furthermore, we aim to build a place to work that is attractive to talented young professionals, we recognize the central role our employees play in our business and try to enrich our collective talent through committed, innovative people, offering them attractive working conditions.

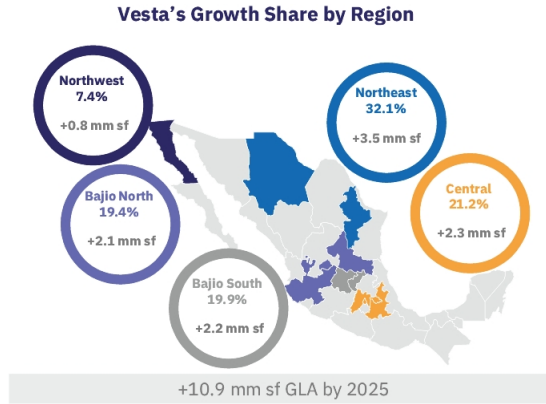
#### ***2023 – 2025 Accelerated Growth Plan***

To take advantage of the positive outlook of the industrial real estate market and the expected growth driven by nearshoring and e-commerce in the upcoming years, we have developed an accelerated growth plan from 2023 to 2025. We aim to develop 10.9 million square feet of GLA in the next 3 years, to reach a total GLA of 48.5 million square feet by 2025. We expect that the majority of this GLA will be developed using our current Land Reserves and will require an estimated total investment of US\$1.0 billion, of which approximately US\$738.7 million is planned to be invested in 2023 and 2024.

Our accelerated growth plan is focused on the same five regions where we currently operate with 3.5 million square feet in the Northeast region (32.1% of total growth plan), 2.3 million square feet in the Central region (21.2% of total growth plan), 2.1 million square feet in the Bajío-North region (19.4% of total growth plan), 0.8 million square feet in the Northwest region (7.4% of total growth plan), and 2.2 million square

[TABLE OF CONTENTS](#)

feet in the Bajío-South region (19.9% of total growth plan). The following chart includes a summary of the GLA of our current portfolio of industrial properties, our projects under construction and our growth plan by region:



**Vesta Accelerated Growth Plan (2023-2025)**  
(millions of square feet of GLA)

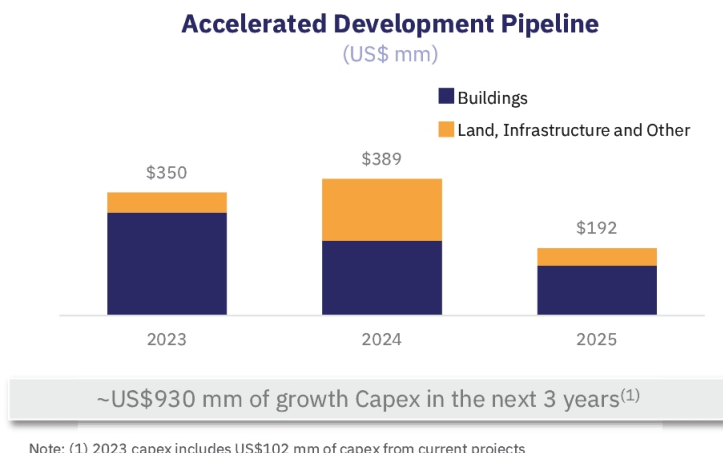
	Current Portfolio	(+) Under Construction	(+) Growth Plan <sup>(1)</sup>	2025
<b>VESTA</b>	33.7	3.9	10.9	5
<b>Bajío South</b>	9.3	0.4	2.2	11.9
<b>Northeast</b>	3.9	1.6	3.5	9.0
<b>Bajío North</b>	6.9	1.4	2.1	10.4
<b>Central</b>	7.2	0.0	2.3	9.5
<b>Northwest</b>	6.4	0.5	0.8	7.7

Note: (1) Does not include US\$102 mm of CAPEX from current projects.



[TABLE OF CONTENTS](#)

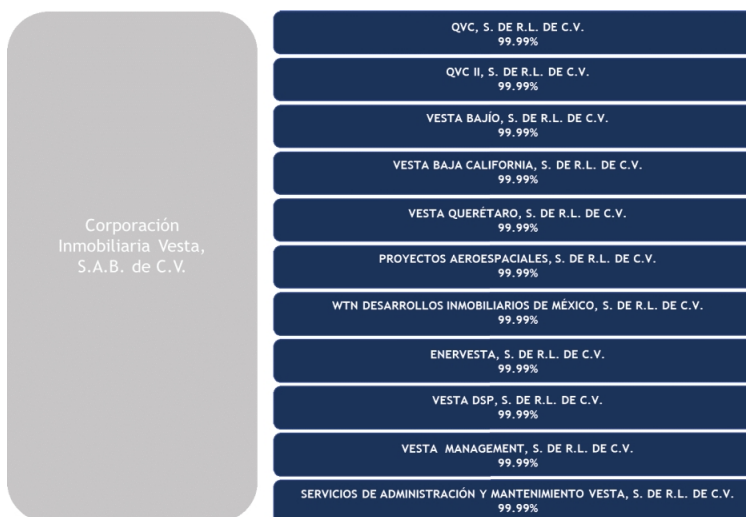
Additionally, with our growth plan, we also plan to increase our development pipeline by growing our capital expenditures by approximately US\$950 million in the next three years. The following chart includes a summary of our projected capital expenditures in the next three years:



We believe our accelerated growth plan will be key to ensure Vesta is well positioned to take advantage of the favorable market fundamentals and capture growth driven by nearshoring and e-commerce in the upcoming years, and ultimately create value to our shareholders.

### Our Corporate Structure

The following chart shows our simplified corporate structure, reflecting our main subsidiaries, as of the date of this prospectus:



The remaining 0.01% of QVC is owned by QVC II, and the remaining 0.01% of all other subsidiaries is owned by QVC.

As of the date of this prospectus, our significant subsidiaries are QVC, QVC II and VBC, all of which were incorporated in Mexico and are majority-owned by the Company.

## TABLE OF CONTENTS

### **Our Level 3 Strategy**

Since our inception in 1998, we have grown from a private to a public company and evolved from a high-growth industrial real estate developer into an industrial real estate asset manager with strong development capabilities, with a high-quality portfolio and a solid development pipeline, including through the implementation of certain key strategic objectives. As we continue to evolve, we seek to become a sustainable and resilient, fully integrated real estate company with a robust development platform. We believe that we grew our business and created value for our shareholders from 2014 to 2019 through the implementation of our Vision 2020 strategic plan. Beginning in 2019, we have been implementing our expansion and growth strategy for 2019 to 2024 in accordance with our “Level 3 Strategy,” which is based on five strategic pillars:

- First, we aim to manage, maintain, and improve our current portfolio quality in terms of age, tenants, sustainability and industry diversification through refurbishments and new developments, acquisitions and selected dispositions. We plan to focus on our leasing and commercial efforts to maintain healthy contract profile terms, while increasing net effective rents and maintaining a tenant base with high creditworthiness.
- Second, we seek to invest and/or divest for continued value creation, incorporating prudent investment guidelines in our investment decisions and asset sales. We plan to (i) grow our foothold in companies engaged or that participate in e-commerce and in the main metropolitan areas, (ii) continue to invest at an appropriate pace in our core markets in which we believe we hold strong positions, with an emphasis in Northern Mexico; and (iii) continuously monitor market conditions and business fundamentals to optimize investments and asset sales.
- Third, we plan to continue strengthening our balance sheet and expanding our funding sources by recycling capital and raising equity and debt. We aim to extend our maturities and increase our investment capacity to capitalize on attractive opportunities. Capital recycling will continue through our selective asset dispositions, joint ventures and other alternative funding sources, if needed.
- Fourth, we seek to strengthen our organization to execute our business strategy successfully. We intend to continue reinforcing our asset management and commercial teams and resources, building a highly qualified bench for top and middle management succession over time, implementing a new information technology platform to develop further our innovation capabilities and enhancing our incentive alignment between management and stakeholders.
- Fifth, as part of our recognition of the importance of ethical and sustainable standards, we strive to become a leader in ESG practices, embedding sustainable and resilient practices in our business model. We will continue working to reduce significantly our impact on the environment, increase the efficiency of our buildings and promote reductions in the carbon footprint of our tenant base. We will also continue strengthening our corporate governance, including our ESG committees and working groups, and expand our social programs to enhance the social dimension of our infrastructure, human resources policies and other third-party relationships.

### **Our Portfolio**

As of March 31, 2023, our portfolio was comprised of 202 properties with a total GLA of 33,714,370 square feet (3,132,168 square meters), of which 95.1% was leased. Our properties generated total rental income of US\$50.2 million and US\$178.0 million for the three-month period ended March 31, 2023 and the year ended December 31, 2022, respectively. As of March 31, 2023, we had 184 tenants, with no single tenant accounting for more than 5.3% of our total GLA, which were bound to leases with an average term of 4.9 years.

## TABLE OF CONTENTS

The following table presents a summary of our real estate portfolio as of March 31, 2023 and each of December 31, 2022 and 2021:

	As of	As of December 31,	
	March 31,	2022	2021
	2023		
Number of real estate properties	202	202	189
GLA (sq. feet) <sup>(1)</sup>	33,714,370	33,714,370	31,081,746
Leased area (sq. feet) <sup>(2)</sup>	32,064,157	32,054,026	29,257,404
Number of tenants	184	183	175
Average rent per square foot (US\$ per year) <sup>(3)</sup>	5.3	5.0	4.5
Weighted average remaining lease term (years)	5.1	4.9	4.3
Collected rental revenues per square foot (US\$ per year) <sup>(4)</sup>	5.3	4.7	4.7
Stabilized Occupancy rate (% of GLA) <sup>(5)</sup>	96.7	97.3	94.3

(1) Refers to the total GLA across all of our real estate properties.

(2) Refers to the GLA that was actually leased to tenants as of the dates indicated.

(3) Calculated as the annual base rent as of the end of the relevant period divided by the GLA. For rents denominated in pesos, annual rent is converted to US\$ at the average exchange rate for each quarter.

(4) Calculated as the annual income collected from rental revenues during the relevant period divided by the square feet leased. For income collected denominated in pesos, income collected is converted to US\$ at the average exchange rate for each quarter.

(5) We calculate stabilized occupancy rate as leased area *divided by* total GLA. We deem a property to be stabilized once it has reached 80.0% occupancy or has been completed for more than one year, whichever occurs first.

The following chart presents a summary of our real estate portfolio by key market penetration according to CBRE:

### Selected Markets and Demand by Industry

(Class A, in mm sf = millions of square feet, unless otherwise noted)

	Northwest	Northeast	Bajío-North	Bajío-South	Central
<b>Vesta</b> Portfolio	6.4	3.9	6.9	9.3	7.2
<b>Vesta</b> Under Construction	0.5	1.6	1.1	0.4	0.0
<b>Vesta</b> Total	6.9	5.5	8.0	9.7	7.2
<b>Vesta</b> Penetration	17.3%	3.0%	9.3%	9.3%	4.7%
<b>CBRE Selected Sub-Markets</b> <sup>(4)</sup> Tenant Type	52%	34%	63%	41%	64%
	48%	66%	37%	59%	36%
	Tijuana	Monterrey	Guadalajara	Bajío	Mexico City

■ Light Manufacturing ■ Logistics

Source: CBRE. Note: (1) Light Manufacturing includes manufacturing and Logistics includes logistics, e-commerce related, automotive and high-tech.

All of our ownership rights with respect to our properties are in fee simple form, except for the plots of land where the Querétaro Aerospace Park and Douki Seisan Park were constructed. For more information, see “—Our Parks-to-Suit Projects—Querétaro Aerospace Park” and “—Douki Seisan Park.” None of our projects are subject to encumbrances different from customary rights of way granted to utility suppliers.

[TABLE OF CONTENTS](#)

**Construction Projects**

We continuously explore new development projects and acquisitions of industrial real estate portfolios, including individual buildings, Land Reserves in strategic locations and sale and lease-back transactions that meet our development and acquisition criteria. For the three-month period ended March 31, 2023, we are developing twelve buildings and two expansions with a GLA of 3,865,491 square feet (359,116 square meters).

The table below summarizes our real estate projects under construction at our existing Land Reserves as of March 31, 2023.

Project	Project GLA  (in square feet)	Total Expected Investment (Thousand US\$) <sup>(1)</sup>			Investment to Date (Thousand US\$)			Leased	Expected Completion Date	Type	
		Land + Infrastructure	Shell <sup>(2)</sup>	Total	Land + Infrastructure	Shell <sup>(2)</sup>	Total				
		(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(%)			
<b>North Region</b>											
Tijuana	Mega Región 05	359,660	7,885	17,387	25,272	7,491	6,955	14,446	0.0	July 2023	Inventory
Tijuana	Mega Región 06	114,725	2,739	6,643	9,382	2,602	2,657	5,260	0.0	July 2023	Inventory
Monterrey	Apodaca 01	297,418	5,201	9,496	14,697	4,941	7,122	12,063	100.0	April 2023	Inventory
Monterrey	Apodaca 02	279,001	4,329	10,175	14,504	4,112	6,614	10,726	100.0	September 2023	Inventory
Monterrey	Apodaca 03	222,942	5,521	8,758	14,279	5,245	3,731	8,976	0.0	July 2023	Inventory
Monterrey	Apodaca 04	222,942	5,544	8,817	14,361	5,267	3,756	9,023	0.0	August 2023	Inventory
Juárez	Juárez Oriente 1	279,117	6,539	11,703	18,241	5,231	5,266	10,497	0.0	July 2023	Inventory
Juárez	Juárez Oriente 2	250,272	5,492	10,844	16,335	4,393	4,880	9,273	100.0	July 2023	Inventory
		<b>2,026,078</b>	<b>43,249</b>	<b>83,824</b>	<b>127,072</b>	<b>39,282</b>	<b>40,981</b>	<b>80,263</b>	<b>40.8</b>		
<b>Bajío Region</b>											
Guadalajara	GDL 06	341,969	7,278	14,511	21,790	6,551	9,940	16,491	0.0	June 2023	Inventory
Guadalajara	GDL 07	393,938	8,509	16,335	24,843	7,658	13,362	21,020	100.0	July 2023	Inventory
Guadalajara	GDL 08	680,333	15,387	27,911	43,297	13,848	11,890	25,738	0.0	October 2023	Inventory
Silao	Puerto Interior 3	231,252	3,445	9,326	12,770	3,445	4,197	7,641	0.0	August 2023	Inventory
Querétaro	Safran Exp	81,158	0	4,446	4,446	0	4,135	4,135	100.0	May 2023	BTS
	Oxxo Exp	110,764	1,970	5,494	7,465	1,970	4,033	6,003	100.0	April 2023	BTS
		1,839,413	36,589	78,023	114,612	33,471	47,556	81,028	31.9		
<b>Total</b>		<b>3,865,491</b>	<b>79,838</b>	<b>161,846</b>	<b>241,684</b>	<b>72,753</b>	<b>88,537</b>	<b>161,291</b>	<b>36.5</b>		

(1) Total Expected Investment comprises our material cash requirements, including commitments for capital expenditures.

(2) A shell is typically comprised by the primary structure, the building envelope (roof and façade), mechanical and supply systems (electricity, water and drainage) up to a single point of contact.

For the fiscal year ended December 31, 2022, we completed twelve buildings with a GLA of 2,406,526 square feet (223,574 square meters). Of these buildings, one was a BTS Building with a GLA of 78,286 square feet (7,273 square meters), and eleven were Inventory Buildings with a total GLA of 2,328,240 square feet (216,301 square meters).

[TABLE OF CONTENTS](#)

**Our Industrial Parks**

The table below describes our real estate portfolio by industrial park as of March 31, 2023, and the rental income earned from this portfolio in the three-month period ended March 31, 2023.

	Location	Total GLA (in square feet)	Total GLA (in square meters)	Percentage of Portfolio GLA (%)	Rental Income for the Three Months Ended March 31, 2023 (US\$)	Percentage of Rental Income for the Three Months Ended March 31, 2023 (%)	Operations Start Year	Number of Buildings	Appraisal Value as of March 31, 2023 (US\$)
<b>Industrial Park</b>									
DSP	Aguascalientes	2,143,262	199,116	6.4	3,141,325	6.3	2013	8	139,000,000
Vesta Park									
Aguascalientes	Aguascalientes	306,804	28,503	0.9	178,034	0.4	2019	2	17,200,000
Los Bravos Vesta Park	Cd Juárez	460,477	42,780	1.4	661,584	1.3	2007	4	29,510,000
Vesta Park Juárez Sur I	Cd Juárez	1,514,249	140,678	4.5	2,360,859	4.7	2015	8	110,410,000
Vesta Park Guadalajara	Guadalajara	1,836,990	170,662	5.4	2,944,562	5.9	2020	4	158,700,000
Vesta Park Guadalupe	Monterrey	497,929	46,259	1.5	765,009	1.5	2021	2	32,800,000
Vesta Puebla I	Puebla	1,028,564	95,557	3.1	1,651,529	3.3	2016	5	76,800,000
Bernardo Quintana	Querétaro	772,025	71,723	2.3	662,821	1.3	1998	9	38,800,000
PIQ	Querétaro	1,998,727	185,688	5.9	2,701,433	5.4	2006	13	128,960,000
VP Querétaro	Querétaro	923,238	85,772	2.7	684,193	1.4	2018	4	52,500,000
Querétaro Aerospace Park	Querétaro Aero	2,256,090	209,598	6.7	3,546,886	7.1	2007	13	160,600,000
SMA	San Miguel de Allende	1,361,878	126,523	4.0	1,630,457	3.2	2015	8	87,300,000
Las Colinas	Silao	903,487	83,937	2.7	1,184,551	2.4	2008	7	54,100,000
Vesta Park Puento Interior	Silao	1,080,795	100,409	3.2	1,321,339	2.6	2018	6	64,900,000
Tres Naciones	San Luis Potosí	960,964	89,276	2.9	1,349,647	2.7	1999	9	59,050,000
Vesta Park SLP	San Luis Potosí	603,594	56,076	1.8	317,886	0.6	2018	3	33,700,000
La Mesa Vesta Park	Tijuana	810,013	75,253	2.4	1,163,790	2.3	2005	16	62,230,000
Nordika	Tijuana	469,228	43,593	1.4	634,229	1.3	2007	2	49,650,000
El potrero	Tijuana	282,768	26,270	0.8	378,726	0.8	2012	2	26,550,000
Vesta Park Tijuana III	Tijuana	620,547	57,651	1.8	985,816	2.0	2014	3	52,930,000
Vesta Park Pacífico	Tijuana	379,882	35,292	1.1	590,348	1.2	2017	2	30,600,000
VP Lago Este	Tijuana	552,452	51,324	1.6	892,774	1.8	2018	2	61,500,000
Vesta Park Megaregion	Tijuana	724,153	67,276	2.1	260,165	0.5	2022	4	58,640,000
VPT I	Tlaxcala	680,616	63,231	2.0	1,002,774	2.0	2015	4	43,500,000
Exportec	Toluca	220,122	20,450	0.7	275,964	0.5	1998	3	14,210,000
T 2000	Toluca	1,070,180	99,423	3.2	1,505,499	3.0	1998	3	79,470,000
El Coecillo Vesta Park	Toluca	816,056	75,814	2.4	1,185,996	2.4	2007	1	52,210,000
Vesta Park Toluca I	Toluca	1,000,161	92,918	3.0	1,477,622	2.9	2006	5	73,480,000
Vesta Park Toluca II	Toluca	1,473,199	136,865	4.4	2,282,403	4.5	2014	6	110,800,000
Other		5,965,921	554,252	17.7	9,237,909	18.4	na	44	466,410,000
<b>Total</b>		<b>33,714,370</b>	<b>3,132,168</b>	<b>100.0</b>	<b>46,976,132</b>	<b>93.6</b>		<b>202</b>	<b>2,426,510,000</b>
	Other income (reimbursements) <sup>(2)</sup>				2,890,211	6.4			
<b>Total</b>					<b>49,866,343</b>	<b>100.0</b>			
							Vesta Offices at the DSP Park <sup>(3)</sup>		300,000
							Under construction		256,630,000
							<b>Total</b>		<b>2,683,440,000</b>
							Land improvements		11,109,593
							Land Reserves		208,910,000
							Costs to Complete Construction in Process		111,186,123
							<b>Appraisal Total</b>		<b>2,792,273,469</b>

(1) Other income (reimbursements) includes: (i) the reimbursement of payments made by us on behalf of some of our tenants to cover maintenance fees and other services, which we incur under the respective lease contracts; and (ii) management fees arising from the real estate portfolio we sold in May 2019.

(2) Refers to the appraisal value of our corporate offices located at the Douki Seisan Park.

## TABLE OF CONTENTS

As of March 31, 2023, the appraisal value of our portfolio was US\$2,792.3 million, comprised of buildings and land valued at US\$2,683.4 million, land improvements valued at approximately US\$11.1 million and Land Reserves for future development valued at US\$208.9 million (less a cost to complete construction in progress valued at US\$111.2 million). The appraisal value of our portfolio was determined as of March 31, 2023 by independent appraisers, including Cushman & Wakefield, Jones Lang Lasalle and CBRE.

As of December 31, 2022, the appraisal value of our portfolio was US\$2,738.5 million, comprised of buildings and land valued at US\$2,657.5 million, land improvements valued at approximately US\$7.6 million and Land Reserves for future development valued at US\$208.9 million (less a cost to complete construction in progress valued at US\$135.5 million). The appraisal value of our portfolio was determined as of December 31, 2022 by independent appraisers, including Cushman & Wakefield, Jones Lang Lasalle and CBRE. For a description of the valuation techniques employed by our independent appraisers, see note 9 to our audited consolidated financial statements for the year ended December 31, 2021 included elsewhere in this prospectus.

### ***Our Parks-to-Suit Projects***

#### *Querétaro Industrial Park*

The Querétaro Industrial Park was developed in 2006 and is located approximately eight hours from the U.S. border by the Mexican Federal Highway (*Carretera Federal*) No. 57, also known as the NAFTA Highway. Over 100 companies from 15 different countries have established themselves in the Querétaro Industrial Park since its inception. The Querétaro Industrial Park is the first industrial park with the “Clean Industrial Park” certification, which it received from PROFEPA as a result of favoring good environmental practices and given that more than 60.0% of the companies operating within the park have a clean industry certification. In addition, the Querétaro Industrial Park also complies with the Mexican Official Standard (*Norma Oficial Mexicana*) for industrial parks.

As of March 31, 2023, our properties in the Querétaro Industrial Park had an aggregate GLA of 1,998,727 square feet (185,688 square meters), of which 100.0% was leased under long-term leases. In the first quarter of 2023, the quarterly rent per square foot of the Querétaro Industrial Park was equal to US\$1.4 million.

As of December 31, 2022, our properties in the Querétaro Industrial Park had an aggregate GLA of 1,998,727 square feet (185,688 square meters), of which 97.9% was leased under long-term leases. In 2021 and 2022, the annual rent per square foot of the Querétaro Industrial Park was equal to US\$6.9 million and US\$5.2 million, respectively.

In 2022, we paid US\$83,616 in real estate taxes in connection with the Querétaro Industrial Park.

#### *Querétaro Aerospace Park*

The Querétaro Aerospace Park is the product of the combined efforts of the Federal Government, Bombardier Aerospace México, S.A. de C.V., or “Bombardier,” and the State of Querétaro to create the first industrial cluster of aerospace companies in Mexico. Querétaro has a high concentration of aerospace companies, including three maintenance, repair and overhaul companies, two research and development facilities and two design and engineering centers, which, as of the date of this prospectus, provide approximately 3,300 jobs, based on information provided by our tenants regarding their number of employees. Companies currently operating in the Querétaro Aerospace Park include Bombardier, Daher, Duqueine, ABSC, Safran Landing Systems México, SAMES and Safran Aircraft Engines México, the last three of which belong to the Safran Group. In light of the concerted industry efforts required to launch the Querétaro Aerospace Park, we believe that the number of companies operating in the Querétaro Aerospace Park will continue to expand and create synergies within the supply chain of the aerospace industry in Mexico.

The Querétaro Aerospace Park was created pursuant to a trust agreement dated July 12, 2007, among the State of Querétaro, as grantor, Bombardier, as beneficiary, BBVA Bancomer, S.A., Institución de Banca Múltiple, as trustee, and Aeropuerto Intercontinental de Querétaro, S.A. de C.V., the operator of Querétaro’s airport, solely for consent purposes. We refer to this trust agreement as the “QAP trust.” Through a public bidding process that involved 22 Mexican and international companies, in July 2007, we were awarded the right to develop the Querétaro Aerospace Park and, through our subsidiary Proyectos Aeroespaciales, we became a party to the QAP trust as a grantor and one of its beneficiaries. The State of Querétaro contributed to the QAP trust its rights to

## TABLE OF CONTENTS

use (but not its title to) the land for the Querétaro Aerospace Park, including the right to use that land and any infrastructure developed on it, the right to build industrial buildings and the right to lease any such buildings. These rights were granted for a period of approximately 43 years, which we expect will allow us to recover our investment, which amounted approximately to US\$119.4 million. On our part, we contributed to the QAP trust the requisite funds for those properties. We are not required to pay real estate taxes in connection with this land.

In our capacity as beneficiaries of the QAP trust, we are entitled to benefit from the rights contributed by the State of Querétaro, including the right to lease the buildings and collect rent during the aforementioned 43-year period. The duration of the QAP trust may be extended if Aeropuerto Intercontinental de Querétaro, S.A. de C.V.'s concession for the operation of the Querétaro airport is renewed. Moreover, the terms of the QAP trust require that any and all buildings developed at the Querétaro Aerospace Park be leased to companies in the aerospace industry or its related industries. Upon extinction of the QAP trust, all rights to the land and any properties, renovations, expansions and improvements by us will revert to the State of Querétaro.

As of March 31, 2023, our properties in the Querétaro Aerospace Park had an aggregate GLA of 2,256,090 square feet (209,598 square meters), of which 100.0% was leased under long-term leases. In the first quarter of 2023, the quarterly rent per square foot of the Querétaro Aerospace Park was equal to US\$1.6 million.

As of December 31, 2022, our properties in the Querétaro Aerospace Park had an aggregate GLA of 2,256,090 square feet (209,598 square meters), of which 97.9% was leased under long-term term leases with their tenants. In 2021 and 2022, the annual rent per square foot of the Querétaro Aerospace Park was equal to US\$6.9 million and US\$6.2 million, respectively.

Proyectos Aeroespaciales is a joint venture established in 2007 between us and Neptuno Real Estate, S. de R.L. de C.V., an entity controlled by General Electric for purposes of the development of the Querétaro Aerospace Park. In December 2009, we acquired General Electric's interest in Proyectos Aeroespaciales for a purchase price equal to 50.0% of the value of the enterprise. The financing for the acquisition was supplied by General Electric and secured through rental income flows generated by the leases in effect at the time. Concurrently with this acquisition, Proyectos Aeroespaciales assigned some of its collection rights to CIV Infraestructura, S. de R.L. de C.V. The General Electric loan has been repaid in full and CIV Infraestructura, S. de R.L. de C.V. was merged into Proyectos Aeroespaciales.

### *Douki Seisan Park*

In connection with a private bidding process held by Nissan Mexicana, S.A. de C.V., or "Nissan," in July 2012, we were awarded exclusive developer and operator rights with respect to the Douki Seisan Park. This park, which is located adjacent to Nissan's A2 assembly plant in the Mexican state of Aguascalientes, is intended to accommodate strategic Nissan suppliers who require of close proximity to that plant.

The development and operation of the Douki Seisan Park are governed by a trust agreement dated July 9, 2013, among Nissan, as grantor and beneficiary, our subsidiary Vesta DSP, also as grantor and beneficiary, and CI Banco, S.A., Institución de Banca Múltiple (which replaced Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, División Fiduciaria), as trustee. We refer to this trust agreement, as amended on December 17, 2013 and October 3, 2016, as the "Nissan Trust." Nissan contributed to the Nissan Trust, for our benefit, the right to use (but not its title to) the land for purposes of the development and construction of the Douki Seisan Park. As consideration therefor, we have the right to lease and collect rental payments in respect of all buildings at the Douki Seisan Park for a period of 40 years, which we expect will allow us to recover our investment, which amounted to approximately US\$72.7 million. Upon expiration of the Nissan Trust, all rights and title to the Douki Seisan Park, including the land and any properties, renovations, expansions and improvements will revert to Nissan. Since Nissan holds the title to the land in which the Douki Seisan Park is constructed, Nissan pays the real estate taxes with respect to this land.

Under the Nissan Trust, space at the Douki Seisan Park may be leased only to Nissan suppliers approved by the board of trustees of the Nissan Trust, which is comprised of representatives of both Nissan and Vesta DSP. Nissan suppliers who currently lease space from us at the Douki Seisan Park include Posco (metal parts), Tachi-S (car seats), Sanoh (fuel systems), Voestalpine (steel and other metals for high-technology systems), Toyota-Tsusho (rim and tire assemblies) and Plastic Omnium (parts for interiors). We also serve Daimler, which began operations in the region in 2018.

**TABLE OF CONTENTS**

As of March 31, 2023, our properties in the Douki Seisan Park had an aggregate GLA of 2,143,262 square feet (199,116 square meters), of which 98.5% was leased under long-term leases. In the first quarter of 2023, the quarterly rent per square foot of the Douki Seisan Park was equal to US\$1.5 million.

As of December 31, 2022, our properties in the Douki Seisan Park had an aggregate GLA of 2,143,262 square feet (199,116 square meters), of which 98.5% was leased under long-term term leases. In 2021 and 2022, the annual rent per square foot of the Douki Seisan Park was equal to US\$5.4 million and US\$5.7 million, respectively.

**Geographic and Industry Diversification**

We believe that we have assembled a portfolio of high-quality industrial properties that is well diversified in terms of types of assets, geographic markets and tenant base, and which provides our shareholders with exposure to a broad range of properties throughout Mexico. Our properties are located in strategic areas for light manufacturing and logistics in 15 Mexican states, namely: Aguascalientes, Baja California, Chihuahua, Guanajuato, Jalisco, México, Nuevo León, Puebla, Querétaro, Quintana Roo, San Luis Potosí, Sinaloa, Tamaulipas, Tlaxcala and Veracruz.

The following map illustrates the diversification of our total GLA and the distribution of our total GLA by geographic region as of March 31, 2023.



Source: Vesta.



## TABLE OF CONTENTS

The following table contains a breakdown of our real estate portfolio by Mexican state as of March 31, 2023.

State	Number of Properties	Number of Leases	GLA (square feet)	GLA (square meters)	Share of Total GLA (%)	Rental Income (millions of US\$)	Share of Total Rental Income (%)
Estado de México	20	34	6,411,272	595,627	19.0	7,513,396	15.0
Querétaro	39	58	5,950,079	552,780	17.6	7,724,640	15.4
Baja California	58	83	4,766,835	442,853	14.1	8,675,664	17.3
Jalisco	6	11	3,346,160	310,868	9.9	4,510,767	9.0
Guanajuato	21	42	3,060,966	284,373	9.1	4,136,348	8.2
San Luis Potosí	12	13	2,872,328	266,848	8.5	1,667,533	3.3
Chihuahua	16	26	2,794,176	259,587	8.3	4,460,691	8.9
Aguascalientes	10	24	2,450,066	227,619	7.3	3,319,359	6.6
Nuevo León	2	6	1,564,558	145,352	4.6	765,009	1.5
Other states	18	33	497,929	46,259	1.5	4,202,723	8.4
Other revenues <sup>(1)</sup>							
<b>Total</b>	<b>202</b>	<b>330</b>	<b>33,714,370</b>	<b>3,132,168</b>	<b>100.0</b>	<b>50,193,961</b>	<b>100.0</b>

(1) Other revenues refer to maintenance and other costs and expenses incurred by us on behalf our tenants, which are subject to reimbursement by the tenants in accordance with their leases.

### Land Reserves

As of March 31, 2023, we had 873.1 acres (38,033,573 square feet) of Land Reserves located in Monterrey, Guadalajara, Querétaro, Tijuana, San Miguel de Allende, San Luis Potosí, Ciudad Juárez, Guanajuato, Aguascalientes and Puebla, which are within active industrial corridors in Mexico, on which we plan to develop approximately 17.1 million square feet (1.6 million square meters) of industrial buildings.

As of March 31, 2023, the estimated development potential of the Land Reserves is:

Location	Total Land Reserves (Hectares)	Total Land Reserves (Acres)	Percentage of Total Land Reserves (%)	Appraisal Value as of March 31, 2023 <sup>(1)</sup> (thousands of US\$)	Estimated GLA to be Developed (square meters)	Estimated GLA to be Developed (square feet)
Aguascalientes	120	297	34	32,490	541,304	5,826,547
Querétaro	52	128	14.6	33,680	232,908	2,506,997
Monterrey	41	101	11.5	32,660	183,626	1,976,530
San Miguel Allende	36	89	10.2	15,530	161,801	1,741,607
San Luis Potosí	31	77	8.8	13,320	140,703	1,514,511
Guanajuato	32	78	9.0	17,720	142,350	1,532,242
México	24	60	6.9	49,960	109,899	1,182,947
Ciudad Juárez	16	40	4.5	12,760	73,587	792,082
Guadalajara	0	0	0	0	25,504	274,521
Tijuana	0	0	0	0	22,571	242,949
Puebla	1	2.1	0.2	790	3,869	41,647
<b>Total</b>	<b>353</b>	<b>873.1</b>	<b>100.0</b>	<b>208,910</b>	<b>1,590,046</b>	<b>17,115,108</b>

(1) Land value is appraised at cost. For more information, see "Presentation of Financial and Certain Other Information—Appraisals."

### Our Tenant Base

#### Principal Tenants

As of March 31, 2023, we had 330 leases in place with our tenants. In the quarter ended March 31, 2023, our 10 largest tenants together accounted for a leased GLA of approximately 9,079,823 square feet (843,543 square meters), or 26.9% of our total GLA, and approximately 30.3% of our rental income.

## TABLE OF CONTENTS

The following table sets forth the names of our principal clients, their respective shares of our total GLA and rental income for the three-month period ended March 31, 2023, and their remaining lease term as of March 31, 2023.

Client	Country	Share of Total GLA	Share of Total Rental Income	Remaining Lease Term
		(%)	(%)	(years)
Nestlé	Switzerland	5.3	5.3	5.9
TPI	United States	3.6	4.9	4.4
Grupo Safran	France	3.4	4.2	6.2
Nissan	Japan	3.0	2.9	1.0
Mercado Libre	Argentina	2.7	3.3	7.9
Bombardier Aerospace	Canada	2.0	2.4	10.2
Home Depot	United States	1.9	1.7	3.0
Coppel	Mexico	1.8	1.5	8.2
Gates	United States	1.6	1.8	6.6
Lear	United States	1.5	2.2	5.4

Our top 10 tenants comprised of affiliates of multinational companies with strong credit ratings, operating in a wide range of industries in various geographic locations throughout Mexico. In the export manufacturing sector, our clients include TPI, Grupo Safran, Nissan, Bombardier Aerospace and Lear, among other. In the consumer logistics sector, our clients include Nestlé, Mercado Libre, Home Depot and Coppel, among other. As of March 31, 2023, we had 184 tenants, with no single tenant accounting for more than 5.3% of our total GLA. As of December 31, 2022, we had 183 tenants, with no single tenant accounting for more than 6.0% of our total GLA.

### *Diversification Across Industry Sectors*

We believe we have a broad, diversified and growing tenant base. Our leased GLA as of March 31, 2023 was split between manufacturing and logistics. 60.0% of our leased GLA was occupied by tenants for manufacturing purposes, with a weighted-average lease term by total GLA from inception of 12 years, while 40.0% occupied by tenants using buildings for logistics, with a weighted-average lease term by total GLA from inception of 11 years.

The following table contains a breakdown of our clients by industry based on leased GLA as of March 31, 2023.

Industry	As of March 31, 2023
	(%)
Automotive	34.7
Logistics	11.9
Food and beverage	9.9
Aerospace	7.2
E-commerce	7.7
Plastics	2.6
Recreational vehicles	2.4
Medical devices	2.0
Renewable energy	3.8
Other industries <sup>(1)</sup>	17.8

(1) Includes various manufacturing industries, such as electronics, household appliances and metal industries.

## TABLE OF CONTENTS

The following table contains a breakdown of our tenant base and rental income by type of industry for the three-month period ended March 31, 2023.

Industry	Rental Income	Share of Total Rental Income
	(millions of US\$)	(%)
Automotive	14.1	28.0
Logistics	8.2	16.2
Aerospace	3.6	7.2
Food and beverage	3.3	6.6
Renewable energy	2.3	4.6
Recreational vehicles	0.1	0.3
E-commerce	3.8	7.6
Plastics	1.4	2.9
Medical devices	1.0	1.9
Paper	0.1	0.2
Other industries <sup>(1)</sup>	9.1	18.0
Other revenues <sup>(2)</sup>	3.2	6.4
<b>Total</b>	<b>50.2</b>	<b>100.0</b>

(1) Includes various manufacturing industries, such as electronics, household appliances, renewable energy, metal and paper industries.

(2) Other revenues refer to maintenance and other costs and expenses incurred by us on behalf our tenants, which are subject to reimbursement by the tenants in accordance with their leases.

### Occupancy

Our stabilized occupancy rate, expressed by our leased GLA, represents the percentage of our total GLA that is under lease with our tenants.

The following table shows our stabilized occupancy rate as of March 31, 2023 and 2022, and December 31, 2022, 2021, 2020, 2019 and 2018.

	As of March 31,		As of December 31,				
	2023	2022	2022	2021	2020	2019	2018
Occupancy rate	96.7%	94.3%	97.3%	94.3%	91.1%	94.7%	97.2%

The following table shows our stabilized occupancy rate by region as of March 31, 2023 and 2022, and December 31, 2022 and 2021.

Region	As of March 31,		As of December 31,	
	2023	2022	2022	2021
Northeast	100.0%	100.0%	93.2%	100.0%
Northwest	100.0%	98.4%	100.0%	97.1%
Central	97.8%	96.2%	99.1%	95.1%
Bajío North	94.2%	82.9%	93.3%	82.9%
Bajío South	94.0%	93.9%	92.6%	94.6%
<b>Total</b>	<b>96.7%</b>	<b>94.3%</b>	<b>97.3%</b>	<b>94.3%</b>

The increase in our stabilized occupancy rate in the first quarter of 2023 as compared to the first quarter of 2022 was primarily attributable to higher occupancies across all regions as a result of stronger demand in Mexico.

The increase in our stabilized occupancy rate in 2022 as compared to 2021 was primarily attributable to higher leasing activity during the year, including new leases and contract renewals.

## TABLE OF CONTENTS

### **Our Leases**

#### *Overview*

Most of our leases are for initial terms that range from five to 15 years and grant our tenants the option to renew their leases for one or more additional terms of three to 15 years, subject to certain conditions. The average initial term of all the leases in effect as of March 31, 2023 was 11.6 years and their weighted remaining average lease term was 5.1. Security deposits are typically equal to one- or two-months' rent. We are generally required to perform only mandatory structural maintenance and we are responsible for any latent defects in the properties.

All leases include a provision that entitles us to rescind the lease and collect any past due rents and the aggregate amount of rent that would accrue over the remaining term of the lease, in the event that the tenant incurs in default with its rental payments, vacates the property, terminates the lease unilaterally or enters bankruptcy or insolvency proceedings.

In addition, we are entitled to terminate the lease upon occurrence of any of the following events:

- failure by the tenant to comply with its payment obligations under the lease;
- if the tenant assigns or subleases the premises without our prior written consent;
- if the tenant carries out any construction work in, or modification of, the premises, except as permitted under the lease;
- if the tenant uses the premises in a manner other than that permitted by the lease;
- failure by the tenant to comply with any of the provisions of the internal regulations of the industrial park where the leased premises are located;
- if the tenant obstructs, or in any other manner impedes, access to the persons designated by us to inspect the premises;
- if the tenant breaches any other obligation under the lease agreement and such breach remains uncured for more than 30 days;
- if the tenant is subject to any strike or similar labor procedure during more than 60 days and such labor strike causes the tenant to breach its obligations under the lease;
- if any lien is created over the premises or any portion thereof, or if any claim derived from any work or installation carried out by the tenant or in its name is filed; and
- if during the term of the lease the tenant or its guarantor enters bankruptcy or reorganization proceedings and the tenant fails to provide a substitute guarantee.

A large majority of our leases are classified as operating leases. As of March 31, 2023, only eight of our leases included a purchase option at fair market value, but then only at the end of the lease. These eight leases accounted for 8.1% of our total GLA.

#### *Nestlé Leases*

In 2003, we acquired two distribution centers used by Nestlé to manage, store, pack and distribute its products. One of them is located in Toluca, Estado de Mexico and the other in Lagos de Moreno, Jalisco.

In 2007, we agreed with Nestlé to expand these properties and to build an additional building for CPW, an affiliate of Nestlé. As of March 31, 2023, these properties together accounted for 1,795,956 square feet (166,850 square meters) or approximately 5.3% of our total GLA, and for 5.3% of our total rental income for the three-month period then ended.

On December 1, 2015, Herdez assumed a portion of Nestlé's space at the 696,265 square feet (64,685.2 square meters) building in Lagos de Moreno included in Nestlé's lease. As of March 31, 2023, the GLA attributable to Nestlé at Lagos de Moreno was approximately 640,827 square feet (59,554.8 square meters) and the GLA attributable to Herdez was approximately 55,438 square feet (5,150.6 square meters).

## TABLE OF CONTENTS

On June 30, 2022, we renewed Nestlé's lease for an additional seven-year term that will end on December 31, 2023 and renewed CPW's lease for an additional eight-year term that will end on December 31, 2024. In addition, on January 11, 2023, Nestlé early-renewed its lease for an additional seven-year term that will end in December 2030.

Except for a provision allowing Nestlé a right of first refusal in the event we wish to sell any of these properties, the Nestlé leases are subject to the same terms and conditions as the rest of our leases as described above.

### *TPI Leases*

In November 2015, we entered into a 10-year master lease agreement with TPI in respect of two identical industrial buildings with a combined GLA of approximately 698,181 square feet (64,863 square meters) that was developed by us in Ciudad Juárez. In 2018, TPI expanded one of our two industrial buildings in Ciudad Juárez to increase their production.

In May 2017, we entered into a 10-year master lease agreement with TPI in respect of an industrial building with a GLA of approximately 527,443 square feet (49,001 square meters) that was developed by us in the city of Matamoros, Tamaulipas.

As of March 31, 2023, these properties together accounted for 1,225,624 square feet (113,864 square meters) or approximately 3.6% of our total GLA, and for 4.9% of our total rental income for the three-month period then ended.

We have not agreed to any extensions to our leases with TPI as of the date of this prospectus.

Except for a provision allowing TPI a right of first refusal in the event we wish to sell any of these properties and a purchase option exercisable by TPI with respect to our industrial building in Matamoros, Tamaulipas, the TPI leases are subject to substantially the same terms and conditions as the rest of our leases as described above.

### *Collections*

We have established rigorous tenant selection criteria, including minimum eligibility standards that applicants must satisfy. In addition, applicants are evaluated on the basis of a list of documents and information they must submit as evidence of their financial capacity and that of their guarantors, including credit reports and statements for assets worth 12 times the amount of monthly rent they would be required to pay under the lease. As of March 31, 2023, 80.3% of our lease agreements were secured by guarantees granted by the clients' parent companies, letters of credit, bonds or other similar guarantees.

We maintain standard procedures to manage our past due rent portfolio and doubtful accounts, which take into consideration the amount of each individual account receivable and period of time it has remained outstanding. Our industry experience has enabled us to develop agreements with broad and comprehensive clauses aimed at maintaining low default levels.

Pursuant to our lease agreements, rental payments should be received within the first 10 days of each month. Thereafter, the payment is considered past due. As of March 31, 2023, 94% of our accounts receivable under operating leases, were current accounts. As of December 31, 2022 and 2021, 88% and 92% of our accounts receivable under operating leases, respectively, were current accounts.

We monitor all of the rental payments that are past due. For receivables outstanding from 30 to 90 days, efforts are made to collect payment from the respective client. As of March 31, 2023, the amount of operating lease receivables outstanding more than 30 but less than 60 days represented 4% of our total operating lease receivables. As of March 31, 2023, the amount of operating lease receivables outstanding more than 60 and less than 90 days represented 1% of our total operating lease receivables. As of March 31, 2023, operating lease receivables outstanding more than 90 days represented 2% of our total operating lease receivables.

As of December 31, 2022 and 2021, the amount of operating lease receivables outstanding more than 30 but less than 60 days represented 3% and 3%, respectively, of our total operating lease receivables. As of

## TABLE OF CONTENTS

December 31, 2022 and 2021, the amount of operating lease receivables outstanding more than 60 and less than 90 days represented 8% and 3%, respectively, of our total operating lease receivables. As of December 31, 2022 and 2021, operating lease receivables outstanding more than 90 days represented 1% and 2%, respectively, of our total operating lease receivables.

### *Lease Expirations*

We take a proactive approach with respect to leasing, maintaining regular contact with our tenants and visiting each property frequently. We are in constant dialogue with our tenants regarding their intentions with respect to the space at existing properties, as well as any plans to expand. We also leverage the market intelligence of our senior management team, building relationships with potential local, regional and national tenants that would complement our current customer base as space becomes available.

The following table sets forth the expiration profile of our lease portfolio as of March 31, 2023.

Year	Number of Expiring Leases	Expiring Leased GLA	Expiring Leased GLA	Share of Total GLA
		(square feet)	(square meters)	(%)
2023	30	1,787,857	166,097	6%
2024	54	5,099,480	473,757	16%
2025	51	3,863,303	358,913	12%
2026	54	3,827,492	355,586	12%
2027 and thereafter	141	17,486,025	1,624,505	55%
<b>Total</b>	<b>330</b>	<b>32,064,157</b>	<b>2,978,858</b>	<b>100.0%</b>

### *Retention Rates*

We believe that as a result of the quality and location of our properties as well as our focus on client service, we have built strong long-standing relationships with many of our clients and have been able to maintain a high client retention rate based on the limited number of client move-outs. In 2022, only 15.0% of the GLA that was scheduled to renew was not retained. This represented a decrease of 700 basis points over the 22.0% average reported in the year ended December 31, 2021, resulting from the expiration of certain leases that year. This decrease was primarily the result of higher leasing activity during 2022 in terms of contract renewals. Our client retention rates have remained stable throughout the first quarter of 2023.

### *Rent Increases*

As of March 31, 2023, approximately 91.5% of our leases were denominated in U.S. dollars, which leases accounted for 86.7% of our rental income for the three-month period then ended. As of December 31, 2022, approximately 91.5% of our leases were denominated in U.S. dollars, which leases accounted for 87.0% of our rental income for the year then ended. Rents accrue on a monthly basis and are adjusted annually for inflation based on the CPI, if denominated in U.S. dollars, or the "INPC," if denominated in pesos, or by a fixed percentage agreed with the client.

### *Recurring Tenant Improvements and Leasing Commissions*

Clients leasing our Multi-Tenant Buildings and BTS Buildings bear the majority of the costs associated with improvements and structural building changes to tailor them to their needs.

However, from time to time, on a case by case basis, we incur capital expenditures to improve our buildings.

## **Development and Acquisition Activities**

### *Asset Selection Rationale*

In addition to managing our existing property portfolio, we also develop new properties and potential acquisitions. Our senior management team, along with our regional managers, has assembled a diversified real estate portfolio with the objective of creating a high quality, well-located set of properties occupied by reputable

## TABLE OF CONTENTS

and creditworthy tenants. The properties we target for development or acquisition are generally characterized by (i) being Class A Buildings, requiring high quality design and engineering specifications that meet international standards and allow our customers an efficient and flexible use of the buildings, (ii) involving tenants with high creditworthiness and long-term lease agreements or medium-term lease agreements that are likely to be renewed, and (iii) being located in trade corridors, clusters or other strategic geographic locations. In addition, we also develop other properties based on other characteristics in order to respond to the specific needs of our clients.

### ***Due Diligence Process***

Our due diligence process includes an analysis of all available material information about a potential acquisition. Our obligation to close an acquisition will generally be conditioned (i) on the necessary corporate approvals and (ii) upon the delivery and verification of certain documents from the seller, including:

- plans and specifications;
- environmental, geological and soil reports, including geotechnical reports, environmental site assessments, property condition assessments and Alta surveys prepared by third parties upon our request;
- evidence of marketable title, existing liens, and customary insurance policies (if any), in addition to any title searches conducted by third parties upon our request;
- all licenses and permits;
- financial and credit information relating to the property and its tenants; and
- existing leases, tenant rent collections, operating expenses, real estate taxes, leasing and renewal activity.

### ***Property Leasing Strategy and Client Services***

Our management team manages our properties with a view toward creating an environment that fully supports our tenants' businesses, maximizing cash flows at our properties by leasing vacant space, increasing rents through current leases when below market rents expire, and negotiating new leases to reflect increases in rental rates. To that effect, we conduct our operating and administrative functions, including leasing, development, acquisitions, data processing, negotiation of permits, finance and accounting, but typically subcontract on-site functions such as maintenance, landscaping, sweeping, plumbing and electrical works to third parties.

We take a proactive approach to property management, maintaining regular contact with tenants and frequently visiting each property. As part of our ongoing property management, our regional directors also closely monitor the overall performance of each property and its tenants as well as changes in local or regional markets. Each property is subject to a leasing strategy within our marketing plan and is assigned a budget which takes into account local market, economic and industry conditions. Our regional management is mainly responsible for (i) lease negotiations and execution, pursuant to our investment guidelines, (ii) working towards the renewal of our lease agreements, and (iii) leveraging our market intelligence and familiarity with current tenants and potential local, regional and national tenants that would complement our current customer base.

### ***Outsourcing of Certain Services Including Construction***

We believe that our strong differentiating competitive factor is that our business is focused on developing our industrial properties, as we outsource all construction, design, engineering and project management services and related works to experienced third-party general contractors, such as Copachisa, Hermosillo y Asociados and SEICA, and designers, such as Ware Malcomb, among others. Our approach to the development of high-specification assets incorporates global quality standards.

We have also developed internal processes that allow us to minimize delivery times and costs. This strategy allows us to focus on the development and management of our properties. By using reputable contractors and service providers with long track-records and awarding contracts through bidding processes, we seek to mitigate contractor risk and foster competition, thereby lowering our costs, increasing the quality of our buildings and providing competitive alternatives for our current and future clients. Our bidding processes are conducted in accordance with procedures that comply with the International Standard ISO 9001-2015 (Quality management systems), a certification which we obtained in 2011 and which was renewed until 2023.

## TABLE OF CONTENTS

We hire construction, design and engineering firms based on certain essential criteria, including their recognized experience in building our proposed developments, good relationships with suppliers, employment of recognized construction and engineering techniques, a high level of technical rigor and quality, and timely delivery of developments. We hire construction, design and engineering firms on market terms and conditions and set compensation for those firms based on a predetermined percentage of the total cost of the work or services provided. To guarantee transparency in the selection process, our internal engineering and project management team structures and organizes a competitive bidding process based on price, time estimated to complete the project and technical quality. We seek to utilize materials and technologies in our developments that permit us to offer rapid, creative, economical and high-quality solutions to our clients. We supervise the entire construction process to rationalize production, maximize productivity, mitigate waste and support the quality of the developments.

The entire construction process of the industrial buildings we develop is monitored internally by our engineers, who seek to anticipate any problems that could occur during the process, to reduce reworking costs and ensure the timely completion of the development. Furthermore, generally either an external contracted project manager hired by us monitors the costs, timing and technical quality of the building onsite.

### **Policies with Respect to Certain Activities**

The following is a discussion of our policies with respect to investments, financing and certain other activities. These policies may be amended and revised from time to time at the discretion of our board of directors without the vote of our shareholders. However, any change to any of these policies would be made by our board of directors only after a review and analysis of that change, in light of then-existing business and other circumstances, and then only if our directors believe, in the exercise of their business judgment, that it is advisable to do so and in our shareholders' best interests.

#### *Investments in Real Estate or Interests in Real Estate*

Our management team has developed a comprehensive process for identifying and analyzing development and acquisition opportunities and we expect to expand our portfolio through the development of BTS Buildings, Multi-Tenant Buildings and Parks-to-Suit and acquisition of industrial real estate portfolios, individual buildings, Land Reserves and sale and leaseback transactions. We believe we are well-positioned to take advantage of potential opportunities and will benefit from our management's expertise as we identify, develop and acquire properties.

In evaluating a particular investment, our management team conducts a thorough analysis of the characteristics of the property and the market in which it is located, including:

- economic dynamics and the tax and regulatory environment of the area;
- regional, market and property specific supply/demand dynamics;
- market rents and potential for rent growth;
- population density and growth potential;
- existence or proximity to industrial parks or other areas with convenient access to major transportation arteries and ports;
- existence of industrial clusters or geographic areas where our existing clients have or are planning to have operations;
- existing and potential competition from other property owners and operators;
- barriers to entry and other property-specific sources of sustainable competitive advantage;
- quality of construction, design, and current physical condition of the asset;
- opportunity to increase the property's operating performance and value through better management, focused leasing efforts and/or capital improvements;
- population income trends;  
and
- location, visibility and accessibility of the property.



## TABLE OF CONTENTS

We expect to pursue our investment objectives through the ownership of properties by our subsidiaries, but may also make investments in other entities. However, we are or may be subject to covenants in the documents that govern our indebtedness that limit our ability to make certain investments. For more information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness—Compliance with Covenants and Financial Ratios.”

We may enter into joint ventures from time to time, if we determine that doing so would be the most effective means of raising capital. Equity investments may be subject to existing mortgage financing and other indebtedness or that financing or indebtedness may be incurred in connection with acquiring properties, or a combination of these methods. Any such financing or indebtedness will have priority over our equity interest in that property.

We may employ leverage in our capital structure in amounts that we determine from time to time. Our board of directors has not adopted a policy which limits the total amount of indebtedness that we may incur, but will consider a number of factors in evaluating our level of indebtedness from time to time, as well as the amount of such indebtedness that will be either fixed or variable rate. Pursuant to Mexican law and our bylaws, the amount of indebtedness that the board of directors may authorize is capped at 20.0% of the value of our assets based on our balance sheet as of the end of the immediately preceding quarter; provided that any indebtedness in excess of this percentage, is required to be authorized by our shareholders. As of the date of this prospectus, our shareholders have increased the capped amount of indebtedness that we may incur to US\$1.75 billion. In addition, we are or may be subject to covenants in the documents that govern our indebtedness that limit our ability to incur or guarantee indebtedness. For more information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness—Compliance with Covenants and Financial Ratios.” We may from time to time modify our leverage profile in light of then-current economic conditions, relative costs of debt and equity capital, market values of our properties, general market conditions for debt and equity securities, fluctuations in the market price of our common shares, growth and acquisition opportunities and other factors.

We do not have a specific policy as to the amount or percentage of our assets which will be invested in any specific property or leased to any particular tenant, but anticipate that our real estate investments will continue to be diversified geographically. As of March 31, 2023, our properties are located in sixteen different states across Mexico.

From time to time, we may make investments or agree to terms that support the objectives of our tenants without necessarily maximizing our short-term financial return, which may allow us to build long-term relationships and acquire properties otherwise unavailable to our competition. We believe these dynamics create long-term, sustainable relationships and, in turn, profitability for us.

### ***Purchase, Sale and Development of Properties***

From time to time, we may engage in strategic development opportunities. These opportunities may involve replacing or renovating properties in our portfolio that have become economically obsolete or identifying new sites that present an attractive opportunity and complement our existing portfolio.

### ***Investments in Real Estate Mortgages***

Investments in real estate mortgages are subject to the risk that one or more borrowers may default and that the collateral securing mortgages may not be sufficient to enable us to recover our full investment. We have not invested in, nor do we have any present intention to invest in, real estate mortgages. For more information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness—Compliance with Covenants and Financial Ratios.”

### ***Investments in Securities or Interests in Persons Primarily Engaged in Real Estate Activities***

We may, but do not presently intend to, invest in securities of entities engaged in real estate activities or securities of other issuers (normally partnership interests, limited liability company interests or other joint venture interests in special purpose entities owning properties), including for the purpose of exercising control over those entities. We may acquire some, all or substantially all of the securities or assets of other entities engaged in real estate activities where those investment would be consistent with our investment policies. However, we are or

## TABLE OF CONTENTS

may be subject to covenants in the documents that govern our indebtedness that limit our ability to make certain investments, including investments in direct and indirect interests in real property. For more information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness—Compliance with Covenants and Financial Ratios.”

### ***Investments in Other Securities***

We may, but do not presently intend to, make investments other than as previously described. We may offer common shares, preferred shares or other equity or debt securities, in one or more classes or series, in exchange for cash or property, which, in principle, would require the approval of our shareholders and of the CNBV (with respect to the issuance of preferred shares). We may also repurchase or otherwise re-acquire common shares or other equity or debt securities in exchange for cash or property. We have not engaged in trading, underwriting or the agency distribution or sale of securities of other issuers and do not intend to do so. Our policies with respect to those activities may be reviewed and modified from time to time by our board of directors in its sole discretion.

### **Intellectual Property**

We believe that our trademarks are important to identify us and our business for the purpose of attracting future business.

We are the owners of record of all of the material trademarks and trade names used in connection with our operations, which are duly registered and in force with the Mexican Industrial Property Institute (*Instituto Mexicano de la Propiedad Industrial*). Our trademarks include “Vesta,” “CIV Real Estate,” “El Coecillo Vesta Park,” “La Mesa Vesta Park,” “Vesta Park El Potrero,” “Los Bravos Vesta Park,” “Vesta Park Toluca,” “Toluca Vesta Park,” “Techpark,” “Parque Aeroespacial Querétaro,” “Vesta Park Juárez,” “Vesta Park Tijuana,” “Vesta Park Guanajuato,” “Vesta Park Aguascalientes,” “Vesta Park Puebla,” “Vesta Park Tlaxcala,” “Vesta Park Las Torres,” “Vesta Park Rosarito,” “Megaregion Vesta Park,” “Mega Región Vesta Park,” “Vesta Park Lagoeste,” “Vesta Park Tijuana,” “Vesta Desarrollo Inmobiliario Industrial,” “Vesta Industrial Real Estate Fund,” “Vest in Class,” “Vesta Challenge,” “Innovestteam” and “Innovating Mexico’s Industrial Platform.” We also own the Internet domains for our websites at [www.vesta.com.mx](http://www.vesta.com.mx) and [www.vesta.mx](http://www.vesta.mx).

As of the date of this prospectus, there is no pending or, to our knowledge, threatened action, suit, proceeding or claim by others seeking to challenge the validity or scope of any of our trademarks or alleging the infringement by us of the intellectual property of others.

### **Environmental, Social and Governance Matters**

#### ***Sustainability Objectives***

Our long-term sustainability vision is reflected in our environmental social and governance (“ESG”) strategy (the “ESG Strategy”), which defines the basic principles by which ESG practices are developed as part of our business. We have focused on the implementation of ESG practices into our core operations and the continuous expansion of ESG programs across our properties. These efforts have resulted in improvements in the way we manage, measure and report ESG performance across our development, asset management and commercial activities, as well as the ESG performance of our stakeholders.

In 2017, we adhered to the United Nations Sustainability Development Goals (“SDGs”) and aligned our ESG Strategy and initiatives with the objectives of the SDGs. We prepare annual sustainability reports (the “Annual Sustainability Reports”) to document our economic, corporate governance, labor, social, environmental and financial achievements. We prepare the Annual Sustainability Reports on the basis of the standards developed by the Global Reporting Initiative (“GRI”), as well as the GRI Construction and Real Estate Industry Supplement for reporting information specific to the real estate industry. Since 2020, we apply reporting standards published by the Sustainability Accounting Standards Board, and we have started to implement the reporting bases as recommended by the TASK Force on Climate-Related Financial Disclosures. In addition, key metrics in the report are externally verified by a third-party environmental consultant.

In 2022, taking into account the dynamics of the industrial real estate market, macroeconomic changes and the situation in Mexico at large, we conducted a new materiality analysis in order to identify the most material ESG issues for our business. As part of this process, we consulted with more than 150 people across a range of

## TABLE OF CONTENTS

executives, employees, board members, investors, clients, suppliers, academics, non-profit organizations and industry chambers to help identify and prioritize the most material ESG issues to the Company. The results of this analysis was a list of 12 main ESG issues for the Company, which related to our transition to renewable energies, corporate governance, water management, sustainable construction and development, human capital attraction, retention and development, waste management and resilience, climate change adaptation, emissions, waste, community development and participation, occupational health and safety and diversity and inclusion. To address these issues, in 2022, we presented our ESG Strategy to our stakeholders, which is incorporated into our Level 3 Strategy. Our ESG Strategy consists of the following three pillars and their key performance indicators (“KPIs”) that we aim to achieve by 2025:

- **Governance.** Our top priorities in this area include (i) implementing our governance responsibility guidelines, (ii) increasing the ESG standards of our suppliers, (iii) promoting diversity within our group, and (iv) implementing a risk management culture. We plan to use the following KPIs to measure our performance toward achieving these goals by 2025:
  - *Governance Responsibility Guidelines.* We intend for all of our investment decisions to be made under responsible investment guidelines, including the UN PRI.
  - *Supplier ESG Commitments.* We are focused on having 35% of our total suppliers, including our main suppliers, commit to following our ESG supplier requirements. Since 2020, we have conducted inspections over our most important suppliers to ensure their compliance with our ESG requirements. With this process, we intend that our supply chain complies with the requirements of our ESG Strategy.
  - *Diversity.* We are committed to having three female members of our Board of Directors by the end of 2025. As of the date of this prospectus, our Board of Directors has two female members.
  - *Risk Management.* We have created different matrixes to follow up on our risk management goals. In 2021, we implemented a climate change and resilience matrix, which resulted in the implementation of a physical risk property level matrix in 2022. In addition, during 2022, we developed a human rights due diligence matrix, which considers all of our stakeholders.
- **Social.** Our main priorities in this field are to (i) continue expanding our social investing programs with local communities in the areas where we operate, (ii) strengthen the ESG capabilities of our personnel and tenants, and (iii) ensure we follow best practices in transparency relating to human rights, diversity and equal right opportunities. We plan to use the following KPIs to measure our performance toward achieving these goals by 2025:
  - *Social Investing Programs.* We are focused on creating strategic alliances with local communities to increase their involvement in ESG projects. In 2022, we achieved the objective of this KPI by creating ESG strategic alliance projects equal to US\$1.0 million. To achieve this KPI, we created strategic alliances with different stakeholders. As a result, our projects have more resources, and we are able to have broader impact on local communities, expand the scope of our projects and cover part of their expenses. Due to the number of alliances we have created in the past three years and the amount raised by events, such as our cycling race, we achieved our objective earlier than anticipated. Accordingly, we will set new short and mid-term goals in the near future to continue contributing to local communities.
  - *Personnel and Tenants.* We continuously seek to strengthen the ESG capabilities of our personnel and tenants by providing ESG training to our personnel and exposure of ESG topics to our tenants. As of December 31, 2022, all of our personnel had received ESG training, and all of our tenants had been sensitized on ESG topics. We provide our tenants with our ESG guidelines each year. In addition, twice a year, we hold an industrial park’s assembly alongside tenants, where our ESG department discusses best ESG practices and reiterates the importance of environmental data collection. We measure our KPI towards achieving our goal by the number of tenants actively participating in our data collection effort.
  - *Gender Gaps.* We are striving to reduce the gender salary gap at all levels of the Company with a focus on the management level. Our goal is to reduce the gap by 15% by 2025.

## TABLE OF CONTENTS

- **Environmental.** Our principal environmental goals are to (i) reduce the environmental impact of our operations, (ii) improve the efficiency of our portfolio by obtaining green certifications, and (iii) implement resilient climate change actions.

We plan to use the following KPIs to measure our performance toward achieving these goals by 2025:

- *Environmental Impact.* We are focused on reducing our carbon footprint and water consumption by 20.0%, while increasing the amount of waste we recycle or reuse by 50.0%.
- *Green Certifications.* We intend that 19% of our GLA receives a green certification, such as LEED, BOMA and EDGE.
- *Environmental Risk Management.* We are in a continuous process of identifying all physical and transitional risks in connection with our operations to define any mitigation and prevention actions. We are committed to complying with the Paris Agreement in recognition of the threats posed by climate change. Following the recommendations of the Task Force on Climate-Related Financial Disclosures, we have analyzed potential risks and opportunities together with our climate-related financial information. In addition, we have designed a matrix of transitional, physical and social risks having potential impacts on each department of the Company. This matrix will allow us to lay the foundations for our resilience and climate change mitigation and preventive actions.

### ***Our ESG Rankings and Memberships***

Since we began operations, we have distinguished ourselves for our ESG commitments. Over the years, our ESG performance has been evaluated and recognized by different international indices.

During 2022, we achieved important milestones in respect of our certifications. Based on the results obtained in the 2022 CSA Evaluation of ESG performance, we have been included in the S&P/BMV Total Mexico Index for the third consecutive year and the S&P Yearbook for the first time. We were also selected for inclusion in the 2023 Bloomberg Gender-Equality Index (GEI) in recognition of our commitment to supporting gender equality. Additionally, we have received a score of 69 out of 100 by the Global ESG Benchmark for Real Estate Assets (GRESB), based on the improvement of our ESG portfolio practices, such as environmental data collection, social engagement and ESG management. Our score placed us among the top ten most improved real estate companies among industrial public companies in the Americas for 2022 in terms of ESG management. Moreover, we received the Well Building Standard certification from the International Well Building Institute for our offices in Queretaro as a result of our contribution in promoting well-being and healthy lifestyles among our personnel. In 2022, MSCI Inc., a global provider of equity, fixed income, real estate indexes, multi-asset portfolio analysis tools, ESG and climate products, granted us with an A grade.

We have adhered to principles established by certain intergovernmental organizations, such as the United Nations, which seek to promote ESG compliance within private sector companies. In 2011, we became signatories to the UN Global Compact Principles. We have also been signatories to the UN PRI and the Women Empowerment Principles since 2020 and 2022, respectively.

We are also scheduled to achieve our Sustainability Performance Target under our Sustainability-linked Senior Notes and our Sustainability-linked Unsecured Revolver Credit Facility. In furtherance of that target, we had six new LEED-certified buildings as of December 31, 2022. Our LEED-certified building portfolio has remained materially unchanged through the first quarter of 2023.

### ***Sustainability-Linked Financing Framework***

In addition to our ESG Strategy, in May 2021, we adopted a sustainability-linked financing framework (the “Sustainability-Linked Financing Framework”) establishing our sustainability strategy priorities and setting out goals with respect to our key performance indicator, the Sustainable Gross Leasable Area (“Sustainable GLA”).

Our goal is to increase the percentage of Sustainable GLA to at least 20.0% of the GLA of the Total Portfolio (as defined below) by June 30, 2026, which represents an increase of 9 percentage points of our sustainability performance baseline of 11.1% as of the end of 2020 (the “Sustainability Performance Baseline”), as set forth in the Sustainability-Linked Financing Framework, which covers both our Sustainability-linked Senior Notes and Sustainability-linked Unsecured Revolver Credit Facility. We do not control the activities or consumption of resources by our tenants, but we promote the application of best practices and the creation of

## TABLE OF CONTENTS

sustainable spaces through our sustainable construction manual (the “Sustainable Construction Manual”) and by obtaining green certifications, mainly in new constructions. Our Sustainable Construction Manual provides guidance to subcontractors on strategies for the design and construction of industrial parks that reduce environmental impact during construction, use of the property and its future demolition, and includes a checklist for measuring the environmental, social and labor impacts of a project prior to its commencement, throughout its development and thereafter. In addition, our ESG policy, sets forth the basic principles we must observe in connection with our investments and the environment at each of our facilities, which principles are designed, enforced and overseen by our ESG committee in line with our ESG Strategy. Furthermore, the majority of our leases include a “green clause” that, in an initial phase, encourages our tenants to voluntarily share with us information regarding their electric and water usage and waste outputs. During 2022, 118 of tenants voluntarily shared this information with us, which generally shows that more tenants commit to carry out environmental measurements and share them with us in order to obtain the water and carbon footprint of the portfolio. Since 2020, we aim to achieve LEED New Construction Certification for more than half of our new development portfolio. In addition, we have strengthened our Sustainable Construction Manual to raise the construction standards of our developments in terms of ESG. In addition, we will roll out a strategy to certify our existing portfolio, seeking to achieve certifications in the operational phase, such as LEED BD+C, LEED O+M, BOMA BEST and EDGE.

Under the terms of the Sustainability-linked Senior Notes and the Sustainability-linked Unsecured Revolver Credit Facility, we must meet our Sustainability Performance Target, in addition to complying with certain reporting requirements. Failure to meet these objectives will result in us being required to pay additional interest under the Sustainability-linked Senior Notes and the Sustainability-linked Unsecured Revolver Credit Facility. Additionally, pursuant to the Sustainability-Linked Financing Framework, we have committed to publish annually on our website, and in any case for any date/period relevant for assessing our performance relating to our Sustainability Performance Target, a Sustainability-Linked Financing update as part of our Annual Sustainability Report, which includes up-to-date information on our performance with respect to Sustainable GLA, a verification assurance report issued by an external verifier, and any other relevant information to allow investors to monitor the progress of the Sustainability Performance Target. The contents of our website, and the contents of any other website referred to herein, are not incorporated into, and do not form part of, this prospectus.

### **Insurance**

We maintain insurance policies covering our properties against various risks, including general liability, earthquakes, floods, and business interruption. We determine the type of coverage and the policy specifications and limits based on what we deem to be the risks associated with our ownership of properties and our business operations in specific markets. That coverage typically includes property damage and rental loss insurance resulting from perils such as fire, windstorm, flood, and commercial general liability insurance. We believe our insurance coverage is consistent with what other companies in our industry in Mexico maintain.

We believe our properties are adequately insured. However, there are certain losses, including losses from acts of God, acts of war, and acts of terrorism or riots that are not generally insurable because they are not deemed economically feasible or prudent to do so. If an uninsured loss or loss in excess of insured limits occurs with respect to one or more of our properties, we could experience a significant loss of capital invested and potential revenues in these properties and could potentially remain obligated to give effect to the terms under any recourse debt associated with the property. For more information, see “Risk Factors—Risk Related to Our Business—Our tenants may default on their obligation to maintain insurance coverage.”

### **Legal Proceedings**

We have been and may in the future be a party to certain claims and legal proceedings incidental to the normal course of our business, including, for example, tax assessments, claims relating to employee or employment matters, intellectual property matters, regulatory matters, contract, advertising and other claims, including proceedings with probable, possible and remote risks of loss. Our provisions are recorded pursuant to accounting rules, based on an individual analysis of each contingency by our internal and external legal counsel. We constitute provisions for proceedings that our external counsel evaluates as having a probable risk of loss. In cases where unfavorable decisions in claims involve substantial amounts, or if the actual losses are significantly

## TABLE OF CONTENTS

higher than the provisions constituted, the aggregate cost of unfavorable decisions could have a significantly adverse effect on both our financial condition and operating results. Moreover, our management may be forced to dedicate time and attention to defend against these claims, which could prevent it from concentrating on our core business.

As of March 31, 2023 and December 31, 2022 and 2021, we had no provisions, in each case relating to legal proceedings to which we were a party. Legal proceedings are inherently unpredictable and subject to significant uncertainties. If one or more legal proceedings in which we are currently involved or may come to be involved were to result in a judgment against us in any reporting period for amounts that exceeded our management's expectations, the impact on our results of operations or financial condition for that reporting period could be material. See "Risk Factors—Risks Related to Our Business—We are or may become subject to legal and administrative proceedings or government investigations, which could harm our business and our reputation."

### **Employees**

As of March 31, 2023, we had a total of 87 employees (including our regional managers), all of whom are based in Mexico. We outsource all construction, engineering and project management services and related work, as well as maintenance of our industrial buildings to third parties. None of our employees are affiliated with labor unions. To date, we have not experienced a strike or other labor disruption.

The following table contains a breakdown of the average number of our employees, by region, as of the dates indicated:

	As of December 31,		
	2022	2021	2020
<b>Region</b>			
Bajio North	5	6	6
Bajio South	13	12	13
Central	7	8	9
Corporate	49	49	48
Northeast	4	4	4
Northwest	9	11	10
<b>Total / Average</b>	<b>87</b>	<b>90</b>	<b>90</b>

## TABLE OF CONTENTS

### MANAGEMENT

This section sets forth information regarding our directors, officers and other managers. Unless otherwise stated, the business address of our directors, officers and other managers is c/o Corporación Inmobiliaria Vesta, S.A.B. de C.V., Paseo de los Tamarindos No. 90, Torre II, Piso 28, Col. Bosques de las Lomas, Cuajimalpa, C.P. 05210, Mexico City, Mexico.

#### Our Board of Directors

##### Overview

Our Board of Directors is responsible for the overall management, oversight and control of our business and must hold at least four board meetings per calendar year. Directors owe us duties of care and loyalty as described below in “—Duties and Liabilities of Directors.”

Pursuant to the Mexican Securities Market Law and our bylaws, our Board of Directors may be comprised of up to 21 members, of which at least 25% must be independent within the meaning of the Mexican Securities Market Law. Our shareholders must determine whether a director qualifies as independent at the ordinary general shareholders’ meeting at which the director is appointed, and the CNBV may challenge that determination within 30 days from the date the CNBV is given notice of the appointment. Officers, individuals who have a material influence over us or authority to direct our management or business decisions, or individuals who belong to our group of controlling shareholders, do not qualify as independent directors. Our bylaws allow alternate directors to serve in place of directors if those directors are unable to attend a board meeting. Alternates for independent directors must also qualify as independent. At each general ordinary shareholders’ meeting for the appointment of directors, holders of any 10.0% block of our outstanding common shares may appoint one director to our Board of Directors and its alternate director.

##### Composition

Our Board of Directors consists of 10 members, eight of which (and their respective alternates) qualify as independent directors within the meaning of the Mexican Securities Market Law. All of our directors were appointed for one-year terms at the general ordinary shareholders’ meeting held on March 30, 2023. The following table sets forth the names and ages of our current directors and the year in which each of them was first elected to our Board of Directors:

Director	Age	First elected	Alternate	Age	First elected
Lorenzo Manuel Berho Corona (Chairman of the Board)	63	2001	Lorenzo Dominique Berho Carranza	40	2001
Stephen B. Williams*	72	2001	Jorge Alberto de Jesús Delgado Herrera*	76	2011
José Manuel Domínguez Díaz Ceballos*	63	2015	José Guillermo Zozaya Délano*	70	2020
Craig Wieland*	63	2016	Enrique Carlos Lorente Ludlow*	51	2007
Luis Javier Solloa Hernández*	56	2015	Viviana Belaunzarán Barrera*	51	2020
Loreanne Helena García Ottati*	41	2022	José Antonio Pujals Fuentes*	85	2001
Oscar Francisco Cázares Elías*	63	2014	Rocío Ruiz Chávez *	80	2019
Daniela Berho Carranza	39	2014	Elías Laniado Laborín*	72	2021
Douglas M. Arthur*	42	2021	Manuela Molina Peralta*	56	2023
Luis de la Calle Pardo*	63	2011	Francisco Javier Mancera de Arrigunaga*	63	2011

\* Independent within the meaning of the Mexican Securities Market Law and applicable SEC rules.

Alejandro Pucheu Romero is the non-member secretary of our Board of Directors, and Navil Rosario Marín Escamilla is the alternate non-member secretary of our Board of Directors.

Below is certain biographical information on the directors and alternate directors of our Board of Directors:

*Lorenzo Manuel Berho Corona.* Mr. Berho Corona is one of the founders of Vesta and was our Chief Executive Officer for 20 years. He currently serves as Chairman of the Board. He has more than 30 years’ experience in the real estate industry. From 1991 to 1992 and from 1997 to 1998, he acted as Vice President of the Mexican Chamber of the Manufacturing Industry. From 2007 to 2009, he served as President of the Mexican

## TABLE OF CONTENTS

Association of Industrial Parks. Mr. Berho Corona serves as President of the Mexico-Germany Business Committee of the Mexican Business Council for Foreign Trade. He was Regional Chair at the YPO/WPO Real Estate Network of Latin America. Mr. Berho holds a degree in Industrial Engineering from Universidad Anáhuac and a certificate of completion of Harvard Business School's Owner/President Management Program.

*Stephen B. Williams.* Mr. Williams is a co-founder of Vesta and founder and board member of SENTRE Partners, a real estate investment and services company that owns, manages and leases a commercial real estate portfolio in San Diego and Orange County, California. Mr. Williams is also a co-founder of Bandwidth Now, a company which transforms commercial buildings into "next gen" environments. Mr. Williams was formerly a partner of Trammell Crow Company, where he was responsible for the San Diego area. He is active in ULI (Urban Land Institute) and was a former national board member of NAIOP. He currently serves on the boards of the San Diego Regional Economic Development Corporation and CONNECT. He was a Co-Chair of the Southern California Leadership Council and served as Chair of LEAD San Diego. He has also previously served on the boards of the San Diego Chamber of Commerce, the Burnham Institute and the Reuben H. Fleet Science Center. Mr. Williams holds a B.A. in Public Administration from the University of California, Los Angeles and an M.B.A. from the University of Southern California.

*José Manuel Domínguez Díaz Ceballos.* Mr. Domínguez is semi-retired after a banking career of almost 30 years. He began his career at Citibank in Mexico in 1985, worked at BofA Mexico for 5 years and spent the last 22 years at HSBC Mexico. He was originally responsible for its corporate banking division and its commercial banking division for Latin America, covering 15 countries. He finished his career as Chief Executive Officer of HSBC's operations in eight Latin American countries, while being responsible for HSBC's divestiture process in 2014. In addition to his participation in the Board of Directors and Audit, ESG, and Debt and Equity Committees of Vesta, he is currently an independent member of the boards of directors and other committees of Intercam Grupo Financiero and FinComún, Sociedad Financiera Popular, and has actively participated in various non-profit organizations in Mexico for several years. Mr. Domínguez earned an undergraduate degree in Business and Finance from Universidad Panamericana in Mexico City and an M.B.A. from the University of Wisconsin at Madison, with majors in International Business, Banking and Finance.

*Craig Wieland.* Mr. Wieland is President of The Wieland-Davco Corp. Mr. Wieland joined his father—the original founder of The Wieland-Davco Corp.—as a construction worker in 1977 and, over the next 10 years, served as Superintendent, Project Manager and Vice President. Mr. Wieland was appointed to his current position at The Wieland-Davco Corp. shortly before the passing of his father in 1990, and was responsible for The Wieland-Davco Corp.'s growth to one of the largest construction companies in the United States, with offices in Lansing, Michigan, Orlando, Florida, Shreveport, Louisiana and Newport Beach and San Diego California. He is the author of four books on various topics and genres, such as economics, conservative thought and fiction.

*Luis Javier Solloa Hernández.* Mr. Solloa has been a Managing Partner at Solloa-Nexia since 1995, where he is responsible for overseeing due diligence processes and annual audits. Mr. Solloa serves as a director for several Mexican and international companies and has served as a member of the Audit Committee of INFONAVIT, Abastecedora Lumen, Promotora y Operadora de Infraestructura and Gifán Internacional. Mr. Solloa is a Certified Public Accountant by Universidad Nacional Autónoma de México and holds an M.B.A. from Universidad Iberoamericana. He also holds diplomas in Financial Engineering from Colegio de Contadores Públicos de México and in Senior Business Management from Instituto Panamericano de Alta Dirección de Empresas.

*Loreanne Helena García Ottati.* Ms. García is a co-founder of Kavak México, which buys and sells pre-owned cars, and serves as its Chief People Officer. Prior to co-founding Kavak México, Ms. García served as Strategic Corporate Planning Manager at Coca-Cola FEMSA, as Commercial Director at Aprecia Financiera and as an associate at McKinsey & Company in the San Francisco Bay Area. Ms. García holds a B.S.-equivalent in Production Engineering from Universidad Simón Bolívar, where she served as President and Logistics Coordinator of the *Expotalento* job fair and as a member and President of the Association of Young Entrepreneurs. In addition, Ms. García holds an M.B.A. from Stanford Business School.

*Oscar Francisco Cázares Elías.* Mr. Cázares is a member of our Corporate Practices Committee. Mr. Cázares is also a member of the board of directors of Bafar and Cultiba, two public companies trading in the BMV. Previously, Mr. Cázares held the position of Chairman and Chief Executive Officer for Pepsi-Cola Mexicana S. de R.L. de C.V. and PepsiCo de México S. de R.L. de C.V. from 1999 to 2007. Mr. Cázares holds a



## TABLE OF CONTENTS

B.S.-equivalent in Industrial Engineering, a Master's in Business Direction from Instituto Tecnológico de Chihuahua, an M.B.A. from Instituto Panamericano de Alta Dirección de Empresas, and certificates of completion of Stanford University's Marketing Program, Pennsylvania State University's Management for CEOs Program, Babson College's Program for Management Development and Harvard University's Negotiation Program and Owner/President Management Program.

*Daniela Berho Carranza.* Ms. Berho is a founding partner of The Dailey Method México and serves as its Chief Executive Officer. She currently serves on our ESG Committee and previously held the position of Marketing Manager at the Company, where she focused on our corporate image strategy. Prior to joining our Company, Ms. Berho worked as Marketing Assistant at Condé Nast México and served on the Board of Directors of the Reina Madre women's clinics since 2014. She holds a B.A.-equivalent in Business Management from Universidad Iberoamericana, an M.B.A. from Universidad Panamericana (IPADE), a diploma in Strategic Negotiation from Harvard Business School and a diploma in Real Estate Innovation from Singularity University.

*Douglas M. Arthur.* Mr. Arthur is President and Chief Executive Officer of SENTRE Partners. He joined SENTRE Partners in 2004 and, prior to becoming its Chief Executive Officer and President, founded SENTRE Living, a multifamily platform that acquires and develops apartments on the west coast of Mexico and the United States. He directs the investment platform and the full-service development of the Company, sets forth the strategic vision of the Company and actively participates in activities of the Company relating to acquisitions, sales, development, joint ventures and capital markets. Mr. Arthur is also a member of the Investment Committee of the Company. He is also a licensed real estate broker in the State of California and has earned the CCIM (Certified Commercial Investment Member) and LEED AP (Leadership in Energy & Environmental Design) designations. Mr. Arthur graduated from the Executive Education OPM program at Harvard Business School and has a Master in Real Estate from the University of San Diego. He graduated with honors from the University of California, Santa Barbara.

*Luis de la Calle Pardo.* Mr. De la Calle is a founding partner and Managing Director of the consulting firm De la Calle, Madrazo, Mancera, S.C. and Chairman for Latin America of Hill + Knowlton Strategies. From 2000 to 2002, Mr. De la Calle served as Undersecretary of International Trade Negotiations for the Mexican Secretary of Economy. From 2002 to 2004, he acted as Managing Director of Public Strategies de Mexico Inc. Mr. De la Calle holds a B.A.-equivalent in Economics from Instituto Tecnológico Autónomo de México and a Ph.D. in Economics from the University of Virginia.

*Jorge Alberto de Jesús Delgado Herrera.* Mr. Delgado is the President of the Board of Directors of Deltek, S.A. de C.V., a company that develops solar energy generation and environmental protection projects. He also served as Secretary of Economic Development of the State of Morelos and Chief Executive Officer of Grupo Jet, S.A. Mr. Delgado currently acts as adviser for Nacional Financiera and is a member of the board of trustees of Instituto Tecnológico de Estudios Superiores de Monterrey. Mr. Delgado holds a B.S.-equivalent degree in Mechanical Engineering by Instituto Politécnico Nacional and an M.B.A. from Instituto Tecnológico de Estudios Superiores de Monterrey.

*Enrique Carlos Lorente Ludlow.* Mr. Lorente is an alternate member of our Board of Directors. He is the founding partner of Woodhouse and Lorente Ludlow, a law firm in Mexico City, where he specializes in real estate and infrastructure projects. He has participated in all stages of development required for these types of projects, including conceptualization and structuring, engagement through public bidding procedures or private contracting, development and construction, as well as the financing and daily operation of projects upon completion. He holds a law degree from Escuela Libre de Derecho.

*Rocío Ruíz Chávez.* Ms. Ruíz is an alternate member of our Board of Directors. She has acted as Undersecretary for Competitiveness and Regulation at the Secretary of Economy until 2018, where she was responsible for overseeing the implementation of policies aimed at improving the business environment in Mexico by facilitating the incorporation, operation and dissolution of companies in Mexico, and innovative tools for eliminating procedures. Ms. Ruíz holds a B.A.-equivalent degree in Economy from Universidad Nacional Autónoma de México and has diplomas in foreign commerce and international business and in free trade agreements from Instituto Tecnológico Autónomo de México.

*Manuela Molina Peralta.* Ms. Molina currently serves as Vice President of Audit Services of Sempra, which is a Fortune 500 company that develops, builds, operates and invests in infrastructure critical to meet the world's energy and climate needs. Before her current position, Ms. Molina held leadership roles at Sempra, IENOVA

## TABLE OF CONTENTS

(a Sempra Company), Kinder Morgan, Inc (Mexico), and El Paso Corp (Mexico). Ms. Molina is also a member of the Investment Committee and Debt and Equity Committee of the Company. Ms. Molina holds a bachelor's degree in accounting by Universidad de Sonora in Hermosillo, Sonora, Mexico, where she graduated with honors. Ms. Molina also holds a master's degree in finance by EGADE Business School at Instituto Tecnológico y de Estudios Superiores de Monterrey in Mexico City, along with certifications in finance disciplines, corporate directions and corporate governance. Ms. Molina has served as board member for major commerce and energy corporations in Mexico, as well as member of several committees and organizations.

### ***Powers and Authority***

Our Board of Directors is our legal representative and is authorized to take action on any matter not otherwise expressly reserved to our shareholders.

Pursuant to the Mexican Securities Market Law and our bylaws, our Board of Directors must approve, among others, the following matters (with the recommendation of the relevant committee, when appropriate):

- our general strategy;
- the creation of any committees, other than the Audit Committee and the Corporate Practices Committee;
- the guidelines for the use of our corporate assets and those of the companies we control;
- any transaction with a related party, except in limited circumstances (as described in "Related Party Transactions");
- any unusual or nonrecurring transaction, or any transaction involving the acquisition or sale of assets, the creation of liens, the granting of guaranties or the assumption of liabilities representing 5.0% or more of our consolidated assets during any fiscal year;
- the appointment, removal and compensation of our Chief Executive Officer;
- a waiver with respect to any board members that wish to take advantage of any corporate opportunities;
- our accounting and internal control policies;
- our accounting policies, in light of applicable accounting policies;
- the selection of our external auditors;
- our compensation policy for members of our committees and senior management;
- our policies for the disclosure of information; and
- the opinion that will be submitted for approval at our annual shareholders' meeting with respect to the report of our Chief Executive Officer (which includes our audited consolidated financial statements) and the report on the accounting policies and criteria used in the preparation of our financial statements.

In addition, pursuant to the Mexican Securities Market Law and our bylaws, our Board of Directors has the power to, among other actions (with the recommendation of the relevant committee, when appropriate):

- identify and supervise the risks to which we and our operations are subject;
- order the Chief Executive Officer to disclose material non-public information;
- approve policies relating to the acquisition and disposition of our common shares;
- appoint, when necessary, provisional members of our Board of Directors; and
- determine the applicable actions to correct irregularities, and implement the appropriate corrective measures.

Board meetings may be called by (i) 25% of the directors, (ii) the Chairman of the Board of Directors, (iii) the Chairman of the Audit Committee or Corporate Practices Committee, or (iv) the Secretary of the Board. Meetings must be called at least five and no less than three days prior to the projected meeting date. The general quorum for board meetings to convene is a majority of the directors, except for meetings convened for the

## TABLE OF CONTENTS

purpose of authorizing acquisitions of blocks of shares subject to transfer restrictions or a change of control, which require a quorum of 75% of the directors. Actions at board meetings generally may be taken by the affirmative vote of a majority of the directors present, excluding actions at meetings convened for purposes of authorizing acquisitions of blocks of shares subject to transfer restrictions or a change of control, which must be taken by 75% of the directors.

### ***Duties and Liabilities of Directors***

The Mexican Securities Market Law imposes duties of care and loyalty on directors and principal officers.

#### *Duty of Care*

The duty of care generally requires that directors obtain sufficient information and be sufficiently prepared to support their decisions and to act in the best interest of our Company and our subsidiaries. The duty of care is principally discharged by our Board of Directors by:

- requesting and obtaining information about us and our subsidiaries that is necessary to participate in discussions and making decisions;
- requesting the attendance of officers and external auditors where their attendance may contribute or be informative to decision-making at meetings;
- requesting and obtaining information from third-party experts;
- attending board meetings;
- disclosing material information in possession of directors;
- postpone meetings of our Board of Directors for up to three calendar days when any board member has not been called or has not been timely called or, as applicable, was not provided with information given to the other board members; and
- discuss and vote, exclusively when solely members and the secretary are present.

Failure to act with care subjects the relevant directors to joint liability with the other directors if that breach causes direct damages and losses to us or to our subsidiaries. Liabilities may be and are in fact limited by our bylaws (and are limited by our bylaws) or by shareholder resolution, except in the case of bad faith, willful misconduct or illegal acts. Liability is further limited by a safe-harbor if the director: (i) acted in good faith; (ii) complied with the applicable law and our bylaws, (iii) made a decision based upon information provided by officers, external auditors or third-party experts, the capacity and credibility of which were not the subject of reasonable doubt; (iv) selected the most appropriate alternative in good faith and any negative effects of that decision were not reasonably foreseeable; and (v) actions were taken in compliance with resolutions adopted at a shareholders' meeting.

Liability for a breach of the duty of care may also be covered by indemnification provisions and director and officer liability insurance policies.

#### *Duty of Loyalty*

The duty of loyalty primarily consists of a duty to maintain the confidentiality of information received in connection with the performance of a director's duties and to abstain from discussing or voting on matters where the director has a conflict of interest. In addition, the duty of loyalty is breached if: (i) a shareholder or group of shareholders is knowingly favored; (ii) without the express approval of the Board of Directors, a director takes advantage of a corporate opportunity; (iii) the director discloses or causes the disclosure of false or misleading information; (iv) a director fails to register, or causes the failing to register, any transaction in the Company's records that could affect its financial statements; (v) the director causes material information not to be disclosed or modified; or (vi) the director uses corporate assets or approves the use of corporate assets in violation of an issuer's policies.

The violation of the duty of loyalty subjects the offending director to joint and several liability for damages and losses caused to the Company and our subsidiaries. Liability also arises if damages and losses result from benefits obtained by the directors or third parties, as a result of activities carried out by the directors. Liability for breach of the duty of loyalty may not be limited by the Company's bylaws, by resolution of a shareholders' meeting or otherwise.

## TABLE OF CONTENTS

Claims for breach of the duty of care or the duty of loyalty may be brought solely for the benefit of the Company (as a derivative suit) and may only be brought by the issuer or by shareholders representing at least 5% of any outstanding common shares.

Under the Mexican Securities Market Law, the Company's Chief Executive Officer and principal executives are also required to act for the benefit of the Company and not of a shareholder or group of shareholders and are subject to the duties of care and loyalty. Principally, these executives are required to submit to the Board of Directors for approval the principal strategies for the business, to submit to the Audit Committee proposals relating to internal control systems, to disclose all material information to the public and to maintain adequate accounting and registration systems and internal control mechanisms.

### **Committees of the Board of Directors**

#### *Overview*

The Board of Directors may constitute committees that are considered necessary for our operations, except for the Audit Committee and the Corporate Practices Committee, which are required under the Mexican Securities Market Law. Our Board of Directors has established an Investment Committee, an Ethics Committee, an ESG committee, and a Debt and Equity Committee. The composition and responsibilities of each of the committees of our Board of Directors is described below. Members will serve on these committees until their resignation or until as otherwise determined by our Board of Directors.

#### *Audit Committee*

The Mexican Securities Market Law requires us to have an Audit Committee composed of at least three independent directors, one of whom must qualify as a "financial expert" within the meaning of the Mexican General Issuers' Rules. The members of the Audit Committee are appointed to one-year terms by our Board of Directors, except for the committee's chairman, who is appointed by our shareholders to serve for a one-year term also. The Audit Committee is comprised of four members. The Chairman of the Board of Directors is a permanent invitee to the meetings of our Audit Committee.

The following table sets forth the names and titles of the current members of our Audit Committee, all of whom were appointed to a term ending on December 31, 2023:

<b>Name</b>	<b>Title</b>
Luis Javier Solloa Hernández	Chairman
Stephen B. Williams	Member
José Manuel Domínguez Díaz Ceballos	Member
Viviana Belaunzarán Barrera	Member

Our Board of Directors has determined that Luis Javier Solloa Hernández, José Manuel Domínguez Díaz Ceballos and Viviana Belaunzarán Barrera meet the requirements for independence under the listing standards of the Mexican Securities Market Law and SEC rules and regulations. Each member of our Audit Committee also meets the financial literacy and sophistication requirements of the listing standards of the NYSE. In addition, our Board of Directors has determined that Luis Javier Solloa Hernández, Stephen B. Williams and Viviana Belaunzarán Barrera are financial experts within the meaning of Item 407(d) of Regulation S-K under the Securities Act.

Our Audit Committee must prepare an annual report for submission to our Board of Directors that must include (i) the condition of our internal control and internal audit systems and any control deficiencies, (ii) the evaluation of the performance of our independent auditor, (iii) the results of its review of our financial statements, and (iv) any change in our accounting policies. In addition, our Audit Committee is responsible for, among other things, the following:

- providing an opinion to our Board of Directors with respect to the report by our Chief Executive Officer on the adequacy and sufficiency of the policies and criteria followed in connection with the preparation of our financial information;
- requesting information from our Chief Executive Officer and other employees with respect to the preparation of our financial information;

## TABLE OF CONTENTS

- requesting the opinion of independent experts where necessary or advisable;
- investigating violations to our operating guidelines and policies and record-keeping processes; and
- reporting any material issues to our Board of Directors.

The quorum for meetings of our Audit Committee is established by a majority of its members. Action can be taken by the affirmative vote of a majority of the members attending the meetings.

Below is certain biographical information on the members of our Audit Committee that has not otherwise been provided above:

*Viviana Belaunzarán Barrera.* Ms. Belaunzarán is an alternate member of our Board of Directors and a member of our Audit Committee. She is currently a partner at the tax consulting and compliance practice of SKATT. She has over 15 years' experience in tax consulting, including as a senior manager in the international tax group of Mancera, Ernst & Young and as a partner of boutique firms specialized in tax matters. Her experience includes advising companies in the financial sector, multinational companies, and private and public funds. Ms. Belaunzarán is also a member of the College of Public Accountants of Mexico and of the Mexican Institute of Public Accountants. She holds a B.A.-equivalent degree in Accounting from Instituto Tecnológico Autónomo de México and diplomas in International Taxation from Harvard University and Instituto Tecnológico Autónomo de México.

### *Corporate Practices Committee*

The Mexican Securities Market Law requires us to have a Corporate Practices Committee comprised entirely of independent directors. The members of our Corporate Practices Committee are appointed by our Board of Directors, except for the Corporate Practices Committee's chairman, who is appointed by our shareholders. The members of our Corporate Practices Committee and its chairman serve for one-year terms. Four members comprise our Corporate Practices Committee. The Executive Chairman of our Board of Directors is a permanent invitee to the meetings of our Corporate Practices Committee.

The following table sets forth the names and titles of the current members of our Corporate Practices Committee, all of whom were appointed to a term ending on December 31, 2023:

<b>Name</b>	<b>Title</b>
Francisco Javier Mancera de Arrigunaga	Chairman
José Antonio Pujals Fuentes	Member
José Guillermo Zozaya Délano	Member
Oscar Francisco Cázares Elías	Member

Among other things, our Corporate Practices Committee is responsible for the following:

- providing an opinion to our Board of Directors with respect to the financial information submitted by our Chief Executive Officer;
- assisting our Board of Directors in the preparation of reports to our shareholders for submission at the annual shareholders' meeting;
- reviewing, recommending and reporting on the execution of related party transactions;
- acting as nominating committee and recommending individuals for appointment to our Board of Directors and committees and to executive positions;
- providing opinions to our Board of Directors in connection with the performance of our executive officers and their compensation;
- providing opinions regarding permitting our directors and executive officers to take advantage of corporate opportunities;
- requesting the opinion of independent experts where necessary or advisable; and
- calling shareholders' meetings.

## TABLE OF CONTENTS

The quorum for meetings of our Corporate Practices Committee is established by a majority of its members. Action can be taken by the affirmative vote of a majority of the members attending the meetings.

Below is certain biographical information on the members of our Corporate Practices Committee that has not otherwise been provided above:

*Francisco Javier Mancera de Arrigunaga.* Mr. Mancera is an alternate member of our Board of Directors and a member of our Corporate Practices Committee. Mr. Mancera is a founding partner at De la Calle, Madrazo, Mancera, S.C. (CMM), where he is responsible for the international trade, strategic planning and government relations areas. Before founding CMM, Mr. Mancera was a director at Public Strategies de México, an international public affairs company. Prior to entering the private sector, Mr. Mancera held several high-level government offices. From 1999 to 2002, he was a Trade and NAFTA Minister at the Embassy of Mexico in Washington, D.C., where he defended and expanded Mexico's presence under NAFTA and helped develop media, government, financial and business alliances across the U.S. Mr. Mancera has also served as senior NAFTA counselor at the Mexican Embassy. Mr. Mancera teaches seminars and conferences on Mexico-U.S. trade relations and Mexico's transition to democracy. He taught Political Philosophy at Georgetown University and has published several articles, including "The Trade and Environment Debate in Greening the Americas." He holds a B.A.-equivalent degree in Political Science and Public Governance from Universidad Nacional Autónoma de México and a Master's degree in Political Theory from Georgetown University, where he is also a Ph.D. candidate.

*José Antonio Pujals Fuentes.* Mr. Pujals is an alternate member of our Board of Directors and a member of our Corporate Practices Committee. He was a Managing Director at the auto parts division of Rassini from 1992 to 1999. Previously, he served as a Managing Director at Moresa (TRW), General Manager of assembly plants and Vice President of manufacturing at Chrysler de México, President and Chief Executive Officer of the Barnes Group and Vice President of Manufacturing in General Mills toys division, among others. He was also Chairman of the Mexico-Germany Committee of COMCE and remains as Honorary President. Mr. Pujals has been a guest professor and speaker of the M.B.A. program of Instituto Panamericano de Alta Dirección de Empresas. Mr. Pujals holds B.A.-equivalent degrees in Mechanical Engineering from Instituto Politécnico Nacional and Administration from Instituto Tecnológico Autónomo de México, and he also holds a certificate in Industrial Engineering from the Massachusetts Institute of Technology.

*José Guillermo Zozaya Délano.* Mr. Zozaya is an alternate member of our Board of Directors and a member of our Corporate Practices Committee. He has extensive experience both as a corporate lawyer and as an executive. Mr. Zozaya is the President of the Mexican Automotive Industry Association and member of several associations, such as the Latin American Railroad Association, the Mexican National Association of Business Lawyers, the Appleseed Mexico Foundation, the Mexican National Academy of Lawyers, the Executive Council of Global Companies and the U.S.-Mexico Chamber of Commerce. He served as President and General Manager at Kansas City Southern de Mexico, S.A. de C.V., a major rail freight transport company in Mexico. Prior to joining Kansas City Southern de Mexico, S.A. de C.V., he was legal and government relations director of ExxonMobil Mexico and served as director at the Mexican Antitrust Commission. Mr. Zozaya was the first non-U.S. President of the prestigious U.S.-Mexico Chamber of Commerce. Mr. Zozaya holds a law degree from Universidad Iberoamericana. He also completed advanced studies at the Instituto Tecnológico Autónomo de México, Thunderbird University and Yale University, among others.

### ***Investment Committee***

Our Investment Committee was established on a permanent basis by our Board of Directors on July 25, 2012. Five members and their respective alternates comprise our Investment Committee.

The following table sets forth the names and titles of the current members of our Investment Committee, all of whom were appointed to a term ending December 31, 2023:

<b>Name</b>	<b>Title</b>
Douglas M. Arthur	Chairman
Lorenzo Manuel Berho Corona	Member
Stephen B. Williams	Member
Craig Wieland	Member
Manuela Molina Peralta	Member

## TABLE OF CONTENTS

Our Investment Committee is responsible for analyzing, evaluating and approving all of our investments, designing, developing, monitoring and executing our real estate projects and securing financing for any project not exceeding US\$30.0 million or its equivalent in any other currency, whether in a single transaction or a series of related transactions. Our Investment Committee must submit an annual report on its activities to our Board of Directors.

The quorum for meetings of our Investment Committee is established by a majority of its members. Action can be taken by the affirmative vote of a majority of the members attending the meetings.

### *Ethics Committee*

Our Ethics Committee was established on a permanent basis by our Board of Directors on April 2, 2013. Five members comprise our Ethics Committee, including two independent alternate directors, one non-independent director and two of our senior officers appointed by our Board of Directors. The following table sets forth the names and titles of the current members of our Ethics Committee, all of whom were appointed to a term ending on December 31, 2023:

<b>Name</b>	<b>Title</b>
José Antonio Pujals Fuentes	Chairman
Eliás Laniado Laborín	Member
Alejandro Pucheu Romero	Member
Alfredo Paredes Calderón	Member
Daniela Berho Carranza	Member

Our Ethics Committee is responsible for enforcing our code of ethics, keeping our code of ethics updated in order to ensure its effectiveness as a tool for our Company, our employees and others, advising as to our interactions with special interest groups and receiving, reviewing and addressing all questions, complaints, suggestions or inquiries from persons with whom we maintain relationships. Our Ethics Committee must submit an annual report on its activities to our Board of Directors.

The quorum for meetings of our Ethics Committee is established by a majority of its members. Action can be taken by the affirmative vote of a majority of the members attending the meetings.

Below is certain biographical information on the members of our Ethics Committee that has not otherwise been provided above:

*Eliás Laniado Laborín.* Mr. Laniado is an alternate member of our Board of Directors and a member of our Ethics Committee. Mr. Laniado has been a regional manager for the Baja California area since 2005. He is a board member of the Smart Border Coalition, CDT and Scotiabank Mexico. Prior to joining Vesta, he served as managing partner for Grupo La Mesa, a company that developed La Mesa Industrial Park and Nordika Industrial Park in Tijuana, Baja California. He was also the founding partner of Alepo Construcciones, a construction company in Tijuana, Baja California. Mr. Laniado was a pioneer in the development and installation of a variety of industrial plants in El Salvador and Costa Rica. Mr. Laniado has also been an honorary consul of Norway in Baja California since 1990. Mr. Laniado holds a B.S.-equivalent in engineering from Universidad Autónoma de Guadalajara, completed graduate studies in Industrial Engineering at San Diego State University, and holds a diploma in Real Estate Development from Harvard Business School.

*Alejandro Pucheu Romero.* Mr. Pucheu serves as our General Counsel, as the secretary of our Board of Directors and as a member of our Ethics Committee. Prior to joining Vesta, Mr. Pucheu served as a senior associate of the international practice group of Haynes and Boone, both in Mexico City and Houston, Texas. Mr. Pucheu holds a J.D.-equivalent from Escuela Libre de Derecho, a Master's degree in International and Economic Law from the University of Houston and a Diploma in Real Estate Investment Management from Harvard Business School.

*Alfredo Marcos Paredes Calderón.* Mr. Paredes serves as our Chief Human Resources and Integrity Officer, and as a member of our Ethics Committee. Mr. Paredes has over 20 years' experience in human resources at companies across multiple industries, including Avantel (telecom), PepsiCo and Danone (consumer goods), and

## TABLE OF CONTENTS

MerzPharma (pharmaceutical). Mr. Paredes holds a B.A.-equivalent in Business Management from Universidad Intercontinental, a diploma on Human Resources Strategic Management from Instituto Tecnológico Autónomo de México and a diploma on Training Program Management from Instituto Tecnológico y de Estudios Superiores de Monterrey.

### *ESG Committee*

Our ESG Committee was established on a permanent basis by our Board of Directors on September 30, 2013. The following table sets forth the names and titles of the current members of our ESG Committee, all of whom were appointed to a term ending on December 31, 2023:

<b>Name</b>	<b>Title</b>
Jorge Alberto de Jesús Delgado Herrera	Chairman
José Manuel Domínguez Díaz Ceballos	Member
Daniela Berho Carranza	Member
Lorenzo Manuel Berho Corona	Member
Loreanne Helena García Ottati	Member

Our ESG Committee is responsible for designing and developing our proposed ESG strategy and submitting it for approval to our Board of Directors, executing our ESG strategy and developing related guidelines, preparing its annual budget, submitting it for approval to our Board of Directors and overseeing the use of that budget by our employees, developing ESG policies and manuals, ensuring that all of our projects are compliant with our current ESG policies, preparing our annual sustainability report and submitting it for approval to our Board of Directors, measuring the returns on our ESG efforts, issuing opinions with respect to our projects' ESG levels of compliance according to our ESG policies, assessing our potential participation or application for inclusion in ESG, green, sustainable or other similar equity indices or differentiators, and submitting proposals to that effect to our Board of Directors, promoting the formation of strategic alliances with other entities in furtherance of our ESG goals and objectives and submitting an annual report on the activities of the committee, together with its proposed budget for the following year, to our Board of Directors for approval.

The quorum for meetings of our ESG Committee is established by a majority of its members. Action can be taken by the affirmative vote of a majority of the members attending the meetings.

### *Debt and Equity Committee*

Our Debt and Equity Committee was established on a permanent basis by our Board of Directors on July 24, 2014. Our Debt and Equity Committee is comprised of four members. The following table sets forth the names and titles of the current members of our Debt and Equity Committee, all of whom were appointed to a term ending on December 31, 2023:

<b>Name</b>	<b>Title</b>
José Manuel Domínguez Díaz Ceballos	Chairman
Manuela Molina Peralta	Member
Stephen B. Williams	Member
Lorenzo Manuel Berho Corona	Member

Our Debt and Equity Committee is responsible for designing and developing our overall financing policies and strategy, and submitting them to our Board of Directors for approval, analyzing and determining the terms and conditions under which we and our subsidiaries may incur indebtedness to finance our growth, and submitting those terms and conditions to our Board of Directors for approval, analyzing and determining the most favorable terms and conditions in which we, our subsidiaries or our shareholders may agree to a transaction, including, without limitation, any transfer of our common shares or assets, reviewing any negotiations undertaken by our management in connection with any type of financing for us or our subsidiaries, and submitting an annual report on its activities to our Board of Directors. The borrowing powers of the Board of Directors may only be varied by amending our bylaws.

The quorum for meetings of our Debt and Equity Committee is established by a majority of its members. Action can be taken by the affirmative vote of a majority of the members attending the meetings.



## TABLE OF CONTENTS

### Executive Officers

The following table sets forth the names and ages of our current executive officers, their current positions and the year in which they were first appointed to those positions.

Name	Position	Age	First appointed
Lorenzo Dominique Berho Carranza	Chief Executive Officer	40	2018
Juan Felipe Sottit Achutegui	Chief Financial Officer	63	2009
Guillermo Díaz Cupido	Chief Investment Officer	69	2016
Diego Berho Carranza	Chief Portfolio Officer	35	2018
Alfredo Marcos Paredes Calderón	Chief Human Resources and Integrity Officer	49	2016
Alejandro Pucheu Romero	General Counsel	48	2007
Francisco Eduardo Estrada Gómez Pezuela	Executive Regional Vice President – Bajío and Central Region	58	1998
Mario Humberto Chacón Gutiérrez	Executive Regional Vice President – North Region	42	2021
Rodrigo Cueto Bosch	Senior Vice President, Strategic Transactions	44	2021
Juan Carlos Cueto Riestra	Vice President, New Business – Central Region	44	2019
Adriana Eguía Alaniz	Vice President, New Business – Baja California	40	2019
Mario Adalberto Ortega Chávez	Vice President, New Business – Aguascalientes	61	2016
Alejandro Rafael Muñoz Pedrajo	Vice President, New Business – Silao	47	2016
Teodoro Hugo Díaz Estrada	Vice President, Asset and Property Management	46	2020
Carlos Alberto Aranda Hernández	Vice President, Development and Capital Projects	45	2020
Laura Elena Ramírez Zamorano Barrón	ESG Director	39	2020
María Fernanda Bettinger Davó	Director of Investor Relations	30	2020

*Lorenzo Dominique Berho Carranza.* Mr. Berho Carranza has served as our Chief Executive Officer since 2018. He previously served as our Chief Operating Officer and is credited for his significant contributions in three key areas during his tenure: the development and expansion of our portfolio, the development of our strategy and the implementation of organizational improvements and reconfigurations to support our growth. Mr. Berho Carranza also held the office of asset management within the Company and served as Vice President of the Urban Land Institute in Mexico. He holds a B.S.-equivalent in Industrial Engineering from Universidad Iberoamericana and a Master's in Real Estate Sciences from the University of San Diego.

*Juan Felipe Sottit Achutegui.* Mr. Sottit joined the Company in 2009 and serves as our Chief Financial Officer. He has a broad experience in debt and capital markets, accounting, finance and treasury management. He began his career in the Treasury - Financial Derivatives of Citibank until 1992. From 1992 to 1997, he served as Managing Director for ING, where he headed the Capital Markets department. From 1997 to 2001, he held the position of Director of Global Markets at Deutsche Bank Mexico and he opened the bank's Mexican branch. He has served as a board member to several companies, most notably to Qualitas, Compañía de Seguros, S.A.B. Mr. Sottit holds a B.S.-equivalent in Industrial Engineering from Universidad Anahuac and holds an M.B.A. from Harvard Business School.

*Guillermo Díaz Cupido.* Mr. Díaz serves as our Chief Investment Officer. Mr. Díaz has over 20 years' industry experience, including as Head of the Investment Committee for Jones Lang LaSalle, where he oversaw the design and implementation of investment strategies across Mexico's real estate sector. Mr. Díaz holds a B.S.-equivalent in Electromechanical Engineering from Instituto Tecnológico del Estado de México, an M.S.C. in Management from the Krannert Graduate School of Management of Purdue University and a Ph.D. in Management from Instituto Tecnológico y de Estudios Superiores de Monterrey in Mexico City.

*Diego Berho Carranza.* Mr. Berho serves as our Chief Portfolio Officer and is responsible for overseeing all aspects of our portfolio's development and management. He previously served as our Vice President of Development and as Project Manager in several regions. Mr. Berho is a LEED Green Associate and holds a B.S. in Civil Engineering from the Technical University of Munich, with a focus on Sustainable Development, and a Certificate in Real Estate Project Financing and Development from the Massachusetts Institute of Technology.

## TABLE OF CONTENTS

*Alfredo Marcos Paredes Calderón.* See “—Committees of the Board of Directors—Ethics Committee” above.

*Alejandro Pucheu Romero.* See “—Committees of the Board of Directors—Ethics Committee” above.

*Francisco Eduardo Estrada Gómez Pezuela.* Mr. Estrada serves as our Vice President of New Business for the Bajío Region. Mr. Estrada previously served as President of the Bernardo Quintana 2007-2009 Industrial Park and as Project Manager for the Querétaro Aerospace Park. Mr. Estrada holds a B.A.-equivalent in Accounting from Universidad Iberoamericana, a diploma in Real Estate from Universidad Intercontinental, and certificates of completion from Harvard University’s Negotiation Program and Real Estate Management Program.

*Mario Humberto Chacón Gutiérrez.* Mr. Chacón has served as our Senior Vice President of New Business for the Northern Region since January 2022 and previously served as our Vice President of New Business for the North-central and Northeast Regions from 2016 to 2021. Mr. Chacón began his career in the real estate industry in 2005 in the Industrial Development Division of Brasa Desarrollos, and also worked at IDI Gazeley | Verde Realty (Brookfield Properties). He is a founding member of the Chihuahua Economic Development Corporation and currently serves as its Vice Chairman of Industrial Developers Group. Mr. Chacón holds a B.A.-equivalent in Business Management with a focus on finance from Instituto Tecnológico y de Estudios Superiores de Monterrey and has completed several post-graduate courses and seminars at New York University and the Massachusetts Institute of Technology.

*Rodrigo Cueto Bosch.* Mr. Cueto serves as our Senior Vice President of Transactions since 2021. Mr. Cueto has over 20 years’ industry experience in Real Estate Investment Management. Mr. Cueto is responsible for supporting us in the stewardship of our FFO growth strategies. Prior to joining Vesta in 2021, Mr. Cueto worked at Walton Street Capital for four years in the industrial platform, where he successfully invested and divested in the real estate sector. Prior to those roles, he served for an aggregate of ten years in MetLife Investment Management and Citigroup, in real estate financing and capital markets. Mr. Cueto holds a B.S.-equivalent in Industrial Engineering from Universidad Iberoamericana in Mexico City and a Diploma from IPADE business school.

*Juan Carlos Cueto Riestra.* Mr. Cueto serves as our Vice President of New Business for the Central Region, having served previously as our Vice President of Asset Management. Mr. Cueto served in various capacities at Wal-Mart de México y Centroamérica over a seven-year period, including as District Manager for Restaurantes Vips, Divisional Productivity Manager, where he was responsible for providing support to all of the group’s operating areas, and Assistant Vice President of Operating Efficiency of the Suburbia department stores, where he was responsible for implementing the company’s growth plan and overseeing various renovation and maintenance projects. His last position there before joining our Company was as Chief Operating Officer of Fibra Uno. Mr. Cueto is a graduate of Universidad Anáhuac and received his M.B.A. from IE Business School.

*Adriana Eguía Alaniz.* Ms. Eguía serves as our Vice President of New Business, Baja California. Previously, Ms. Eguía served as Chief Executive Officer of the Tijuana Economic Development Corporation, where she was responsible for attracting new foreign direct investment to the region through the promotion of innovation and human talent recruiting programs. She remains a director for the Tijuana Economic Development Corporation and also serves as director for the Red Cross of Tijuana. Ms. Eguía holds a B.A.-equivalent in International Business Management and an M.B.A., in each case from Centro de Enseñanza Técnica Superior.

*Mario Adalberto Ortega Chávez.* Mr. Ortega serves as our Vice President of New Business for Aguascalientes and is responsible for the identification, planning and startup of operations of our industrial parks in the Mexican states of Aguascalientes, Jalisco and San Luis Potosí, as well as for the development of commercial strategies for attracting world-class tenants for those properties. Prior to joining Vesta, he served as Deputy Secretary of Investment Promotion and Foreign Trade at the Ministry of Economic Development of the State of Aguascalientes from 2010 to 2016, and engaged in business in the automotive industry and served on the boards of various business and social organizations from 1994 to 2010. Mr. Ortega holds an M.B.A. in Public Relations.

*Alejandro Rafael Muñoz Pedrajo.* Mr. Muñoz has served as our Vice President of New Business for the Guanajuato Region since joining our Company in 2016. Previously, he served as General Director of Enticement of Foreign Investment and Foreign Businesses for the City of León, Guanajuato from 2009 to 2011, and as General Director of the León Industrial City Trust, which is the administrator of the city’s industrial land

## TABLE OF CONTENTS

portfolio and oversees its use and the operation of its infrastructure to facilitate the construction and operation of industrial parks and other facilities thereon. Prior to that, Mr. Muñoz served as Commercial Director for the City of León at STIVA, a Monterrey-based developer of industrial parks, retail space and housing projects. Mr. Muñoz holds a B.A.-equivalent in International Commerce from Universidad La Salle.

*Teodoro Hugo Díaz Estrada.* Mr. Díaz serves as our Director of Asset and Property Management. Mr. Díaz joined Vesta in 2016 as Administrative Development Manager and was later promoted to Director of Portfolio Administration. Mr. Díaz previously held various positions at Robert Bosch México over a 16-year span including Health, Safety, Environmental and Emergency Response Manager, Building Maintenance and Plant Servicing Manager, and National Land and Buildings Manager. Mr. Díaz holds a B.A.-equivalent in Architecture from Universidad Autónoma del Estado de México, and has ISO 14001, OHSAS 18001 and Procore Project Manager certifications.

*Carlos Alberto Aranda Hernández.* Mr. Aranda serves as our Director of Development and Capital Projects and previously served as our Technical Director of Development. Mr. Aranda's prior experience includes various positions at Grupo GA&A over a 13-year span, including those of Analyst and Manager and Coordinator of Construction Costs. Mr. Aranda holds an Engineering and Architecture degree from Instituto Politécnico Nacional and a certificate in Construction Management from Instituto Tecnológico de Estudios Superiores de Monterrey.

*Laura Elena Ramírez Zamorano Barrón.* Ms. Ramírez serves as our ESG Director. Ms. Ramírez has over 15 years' experience in the development of human resources, gender equality, social investment, communications, public relations, sustainability and corporate governance programs at private sector companies, including Grupo Bimbo, Avon Cosmetics and Atento. Ms. Ramírez holds a Master's degree in Applied Public Works Management from Instituto Tecnológico y de Estudios Superiores de Monterrey, and various diplomas and certificates of completion of post-graduate studies from Instituto Tecnológico Autónomo de México, Facultad Latinoamericana de Ciencias Sociales and Instituto Tecnológico de Estudios Superiores de Monterrey.

*María Fernanda Bettinger Davó.* Ms. Bettinger serves as our Director of Investor Relations. She joined our Company as an analyst in 2016 and was later promoted to Interim Director of Investor Relations. Ms. Bettinger previously served as an analyst at Discovery Americas. She holds a B.A.-equivalent in Finance and Public Accounting from Universidad Anáhuac.

### **Compensation of Directors and Executive Officers**

#### *Overview*

In the three-month periods ended March 31, 2023 and March 31, 2022, we paid compensation in the aggregate amount of US\$4.4 million and US\$3.4 million, respectively, to our directors and members of our management team through our subsidiary Vesta Management. In the years ended December 31, 2022 and 2021, we paid compensation in the aggregate amount of US\$12.9 million and US\$10.3 million, respectively, to our directors and members of our management team through our subsidiary Vesta Management.

The aggregate compensation of our executive officers includes share-based payments, based on individual performance and our results of operations, but does not include the cost of the incentive plans described below. The aggregate compensation of our directors is approved by our shareholders' meeting. Our directors are not entitled to other compensation in connection with their attendance to any board meeting or meeting of our committees. In the event that a board meeting or a meeting of a committee is attended by both a member and such member's alternate, only the former will be entitled to compensation unless the board, the relevant committee or the Chairman of the Board of Directors determines that the attendance of the alternate was necessary for purposes of a specific matter. There are no service contracts between our directors, and the Company or any of its subsidiaries providing for benefits upon termination of employment.

#### *Long-Term Incentive Plan*

At the general extraordinary shareholders' meeting held January 21, 2015, our shareholders approved our Vesta 20-20 long-term incentive plan, or our "Long-Term Incentive Plan." On March 13, 2020, our shareholders extended our Long-Term Incentive Plan for an additional 5-year period.

Under the Long-Term Incentive Plan, as approved by our Board of Directors, we use a "relative total return" methodology to determine the aggregate number of common shares we will grant. As a result, the

## TABLE OF CONTENTS

number of granted common shares for each of the years in which the Long-Term Incentive Plan is in effect will be based on the performance of the total annual relative return on our common shares as compared with the shares of other public companies.

The granted common shares will vest over a period of three years from the grant date. As of the date of this prospectus, 23 members of our senior and mid-level management are eligible to participate in the Long-Term Incentive Plan. We are permitted to grant a maximum of 13,750,000 common shares under the Long-Term Incentive Plan between 2021 and 2025. There will be no cash payments made in respect of the granted common shares. Common shares granted each year will be deposited in a trust for delivery to our executive officers on three settlement dates occurring 24, 36 and 48 months from the grant date, assuming the participants are still then employed by us.

Based on the performance of our common shares, during the years ended December 31, 2022 and 2021 we granted an aggregate of 8,456,290 and 8,331,369 common shares, respectively, under the Long-Term Investment Plan. The amount of this expense was determined based on the fair market price of our common shares on the grant date, using a "Monte Carlo" valuation method, which takes into consideration the performance of our common shares for the year. Because the performance of our common shares is considered a market condition under IFRS 2, our compensation expense, as determined on the grant date, cannot be reversed even if we do not grant any common shares. The compensation expense does not affect our cash position and does not have any dilutive effect on our existing shareholders. As of December 31, 2022, 8,456,290 common shares had not vested, which had a weighted average remaining contractual life of 13 months. However, a total of 4,156,386 share units vested on January 1, 2023. Moreover, we granted 3,763,449 additional share units in February 2023. As of March 31, 2023, there are 8,655,670 share units outstanding, which have a weighted average remaining contractual life of 24 months.

During the years ended December 31, 2022 and 2021, our compensation expense in connection with the Long-Term Incentive Plan was US\$6.7 million and US\$5.6 million, respectively. The compensation expense related to the Long-Term Incentive Plan will continue to accrue through the end of the service period. For the period ended March 31, 2023, our compensation expenses amounted to US\$2.8 million.

### ***Retirement Plan***

In 2021, we established a retirement plan that extends to all of our full-time, nonunionized and permanent employees. Employees become entitled to the benefits of this plan when they reach the age of 65 and have at least 10 years of service at the Company. Employees under the age of 60 with at least 10 years of service at the Company have the option of early retirement, in which case they are entitled to a *pro rata* share of the financial retirement benefit based on their age.

### **Code of Ethics**

Our Board of Directors has adopted a code of business conduct and ethics that applies to all of our employees, shareholders, directors, vendors, business partners and regulators, and is available for review on our corporate website. The development of our code of ethics entailed a collaborative process that included the participation of representatives of our various interest groups. In addition, we established an Ethics Committee whose actions are guided by the principle of impartiality, to oversee the enforcement of our code of ethics and its ongoing observance as a matter of everyday practice.

Our code of ethics is subject to review on a biannual basis and we strive to provide our employees with adequate training to ensure that they are aware of and understand its contents and conduct themselves at all times in an honest, uncompromising, equitable, respectful and fair manner. Our code of ethics serves as a tool for monitoring the conduct of our employees and others. The most recent workshop for the updating of our code of ethics took place in December 2021.

We have also adopted and announced an anticorruption policy that is available for review on our corporate website.

### ***Employee Hotline***

We have retained an independent contractor to operate a hotline that our employees and others can use to report instances of misconduct. Our code of ethics requires that we provide follow-up for every complaint and that we keep those complaints confidential.

## TABLE OF CONTENTS

### ***Human Rights***

We are committed to supporting and respecting the protection of human rights and we strive to have a positive impact within our sphere of influence. Our actions are based on the conviction that at the heart of our call for ethical conduct lies human dignity, and our code of ethics constitutes a reaffirmation of our commitment to its respect. We subscribe to the United Nations Global Compact and support its Millennium Development Goals, including, in particular, the principles relating to the environment.

### ***Labor***

As part of our corporate principles, our code of ethics acknowledges that every person is worthy of respect and of being recognized as an end and as possessing inviolable dignity. We view this principle as the foundation of all standards of conduct and aim to establish stimulating and mutually beneficial relationships with each of our employees. Accordingly, we must at all times afford our respect to each of the individuals, groups and institutions with whom we come into contact, taking into consideration their ideas and contributions without regard to gender, age, social status, ethnicity, religion, nationality, sexual orientation, marital status, political affiliation or hierarchy.

### ***Safety and Abolition of Child Labor***

Through our Vice Presidents of new business and development, we incorporate adequate procedures in construction processes for our projects to ensure that those projects comply with all statutory safety standards and avoid the use of child labor.

### **Family Relationships**

Lorenzo Manuel Berho Corona is the father of Lorenzo Dominique Berho Carranza, our Chief Executive Officer, Diego Berho Carranza, our Chief Portfolio Officer, and Daniela Berho Carranza, who is a member of our Board of Directors. Lorenzo Dominique Berho Carranza serves as his father's alternate on our Board of Directors.

### **Foreign Private Issuer Status**

NYSE listing rules include certain accommodations in the corporate governance requirements that allow foreign private issuers, such as us, to follow "home country" corporate governance practices in lieu of the otherwise applicable corporate governance standards of the NYSE, except that we are required: (i) to have an Audit Committee or audit board that meets certain requirements, pursuant to an exemption available to foreign private issuers (subject to the phase-in rules described under "—Committees of the Board of Directors—Audit Committee"); (ii) to provide prompt certification by our Chief Executive Officer of any material noncompliance with any corporate governance rules; and (iii) to provide a brief description of the significant differences between our corporate governance practices and the NYSE corporate governance practices required to be followed by U.S. listed companies.

We currently follow the corporate governance practices of Mexico in lieu of the corporate governance requirements of the NYSE in respect of the following:

- the majority independent director requirement under Section 303A.01 of the NYSE listing rules—as allowed by the laws of Mexico, independent directors need only comprise 25% of our Board of Directors;
- the requirement under Section 303A.07 of the NYSE listing rules that an audit committee compensation operate pursuant to a charter that satisfies certain requirements—as allowed by the laws of Mexico, our audit committee does not operate pursuant to a written charter;
- the requirement under Section 303A.05 of the NYSE listing rules that a compensation committee composed solely of independent directors governed by a compensation committee charter oversee executive compensation—as allowed by the laws of Mexico, we do not have a compensation committee;
- the requirement under Section 303A.04 of the NYSE listing rules that director nominees be selected or recommended for selection by either a majority of the independent directors or a nominating committee composed solely of independent directors—as allowed by the laws of Mexico, we do not have a nominating committee nor are our director nominees selected by a majority of independent directors;

## TABLE OF CONTENTS

- the requirement under Section 303A.08 of the NYSE listing rules that a listed issuer obtain shareholder approval when it establishes or materially amends a share option or purchase plan or other arrangement pursuant to which shares may be acquired by officers, directors, employees or consultants;
- the requirement under Section 312.03 of the NYSE listing rules that a listed issuer obtain shareholder approval prior to issuing or selling securities (or securities convertible into or exercisable for common or ordinary shares) that equal 20.0% or more of the issuer's outstanding common or ordinary shares or voting power prior to such issuance or sale; and
- the requirement under Section 303A.03 of the NYSE listing rules that the independent directors have regularly scheduled meetings with only the independent directors present—the laws of Mexico do not require that independent directors regularly have scheduled meetings at which only independent directors are present.

### **Director Independence**

Our Board of Directors will be comprised of 10 members upon the closing of this offering. As a foreign private issuer, under the listing requirements and rules of the NYSE, we are not required to have independent directors on our Board of Directors, except that our Audit Committee is required to consist fully of independent directors, subject to certain phase-in schedules.

However, our Board of Directors has undertaken a review of the independence of each director, and based on information provided by each director concerning his background, employment and affiliations, our Board of Directors has determined that the persons designated as independent members in “—Our Board of Directors” do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is “independent” as that term is defined under the listing standards of the NYSE. In making these determinations, our Board of Directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our Board of Directors deemed relevant in determining their independence, including the beneficial ownership of our share capital by each non-employee director, and the transactions involving them described in “Related Party Transactions.” In addition, all of the members of our Audit Committee are independent.

### **Employment Agreements**

We have entered into employment agreements, either directly or through our operating subsidiaries, with all employees and officers, which set forth the basis for their full compensation, including salary, short and long-term incentives and special compensation for certain officers in case of termination due to change of control.

### **Insurance and Indemnification**

Members of our management (including our directors and officers) are included as part of our group-level civil liability insurance for acts carried out by them in the course of their duties. Insofar as indemnification of liabilities arising under the Securities Act may be permitted to our management or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and may therefore be unenforceable.

### **Share Ownership**

The common shares and any outstanding options beneficially owned by our directors and officers and/or entities affiliated with these individuals are disclosed in the section entitled “Principal Shareholders.”

[TABLE OF CONTENTS](#)

**PRINCIPAL SHAREHOLDERS**

The following table and accompanying footnotes present information relating to the beneficial ownership of our common shares: (i) immediately prior to the completion of the offering; (ii) following the sale of common shares (including common shares represented by ADSs) in the offering, assuming no exercise of the underwriters' over-allotment option; and (iii) following the sale of common shares (including common shares represented by ADSs) in the offering, assuming the underwriters exercise their over-allotment option in full, in each case by:

- each person, or group of affiliated persons, known by us to own beneficially 5% or more of each class of our outstanding common shares;
- each of our directors and officers, individually; and
- all directors and officers as a group.

The number of common shares beneficially owned by each entity, person, director or officer is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any common shares over which the individual has sole or shared voting power or investment power as well as any common shares that the individual has the right to acquire within 60 days through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, we believe that each shareholder identified in the table below possesses sole voting and investment power over all the common shares shown as beneficially owned by such shareholder in the table.

The percentages of beneficial ownership in the table below are calculated on the basis of the following numbers of common shares outstanding (including common shares represented by ADSs):

- immediately prior to the completion of the offering: common shares;
- following the sale of common shares (including common shares represented by ADSs) in the offering, assuming no exercise of the underwriters' over-allotment option: common shares; and
- following the sale of common shares (including common shares represented by ADSs) in the offering, assuming exercise in full of the underwriters' over-allotment option: common shares.

Based on publicly available information in respect of institutional investors, as of the date of this prospectus, approximately 84 million of our common shares were held in Mexico by two of our holders of record.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Corporación Inmobiliaria Vesta, S.A.B. de C.V., Paseo de los Tamarindos No. 90, Torre II, Piso 28, Col. Bosques de las Lomas, Cuajimalpa, C.P. 05210, Mexico City, Mexico.

	Common Shares Beneficially Owned Prior to Offering		Common Shares Beneficially Owned After Offering Without Exercise of Underwriters' Option		Common Shares Beneficially Owned After Offering With Full Exercise of Underwriters' Option	
	Common Shares	%	Common Shares <sup>(1)</sup>	%	Common Shares <sup>(1)</sup>	%
<b>Shareholders</b>						
<b>Named Directors and Officers:</b>						
Lorenzo Manuel Berho Corona	24,220,584	3.49				
Stephen B. Williams	*	*				
José Manuel Domínguez Díaz Ceballos	*	*				
Craig Wieland	—	—				
Luis Javier Solloa Hernández	—	—				
Loreanne Helena García Ottati	—	—				
Oscar Francisco Cázares Elías	—	—				
Daniela Berho Carranza	*	*				
Douglas M. Arthur	*	*				
Luis de la Calle Pardo	—	—				
Lorenzo Dominique Berho Carranza	*	*				
Jorge Alberto de Jesús Delgado Herrera	—	—				
José Guillermo Zozoya Delano	*	*				

**TABLE OF CONTENTS**

	Common Shares Beneficially Owned Prior to Offering		Common Shares Beneficially Owned After Offering Without Exercise of Underwriters' Option		Common Shares Beneficially Owned After Offering With Full Exercise of Underwriters' Option	
	Common Shares	%	Common Shares <sup>(1)</sup>	%	Common Shares <sup>(1)</sup>	%
Enrique Carlos Lorente Ludlow	—	—				
Viviana Belaunzarán Barrera	—	—				
José Antonio Pujals Fuentes	—	—				
Rocío Ruiz Chávez	—	—				
Eliás Laniado Laborín	—	—				
Manuela Molina Peralta	—	—				
Francisco Javier Mancera de Arrigunaga	—	—				
Juan Felipe Sottit Achutegui	*	*				
Guillermo Díaz Cupido	*	*				
Diego Berho Carranza	*	*				
Alfredo Marcos Paredes Calderón	*	*				
Alejandro Pucheu Romero	*	*				
Mario Humberto Chacón Gutiérrez	*	*				
Juan Carlos Cueto Riestra	*	*				
Francisco Eduardo Estrada Gómez Pezuela	*	*				
Adriana Eugenia Eguia Alaniz	*	*				
Mario Adalberto Ortega Chávez	*	*				
Alejandro Rafael Muñoz Pedrajo	*	*				
Laura Elena Ramírez Zamorano Barrón	*	*				
María Fernanda Bettinger Davó	*	*				
Teodoro Hugo Díaz Estrada	*	*				
Carlos Alberto Aranda Hernández	*	*				
Rodrigo Cueto Bosch	—	—				
<b>Family Group:<sup>(2)</sup></b>						
Lorenzo Manuel Berho Corona	24,220,584	3.49				
Lorenzo D. Berho Carranza	*	*				
Diego Berho Carranza	*	*				
Alejandro Berho Corona	*	*				
Guillermo Briones Perez	—	—				
Daniela Berho Carranza	*	*				
Carla Berho Carranza	*	*				
Paola Berho Corona	*	*				
María de Lourdes Corona Cuesta	*	*				
<b>Other 5% Shareholders:</b>						
Afore Coppel, S.A de C.V. <sup>(3)</sup>	55,548,760	8.0				

\* Represents beneficial ownership of less than one percent (1%) of the outstanding common shares.

(1) Includes common shares represented by ADSs.

(2) Refers to the group of individuals formed by Lorenzo Manuel Berho Corona's family as of the date of this prospectus.

(3) As of the date of this prospectus, Afore Coppel S.A de C.V. is the beneficial owner of 8.0%, or 55,548,760, of our common shares. The principal business address of Afore Coppel S.A de C.V. is Av. Insurgentes No. 553, Piso 6, Col. Escandón, Delegación Miguel Hidalgo, C.P. 11800, Mexico City, Mexico.



## RELATED PARTY TRANSACTIONS

*The agreements described in this section, or forms of such agreements as they will be in effect at the time of this offering, are filed as exhibits to the registration statement of which this prospectus forms a part, and the following descriptions are qualified by reference thereto. See also note 18 to our audited consolidated financial statements included elsewhere in this prospectus.*

### Related Party Transactions Policy

#### Overview

On \_\_\_\_\_, 2023, our board of directors approved our related party transactions policy, or the “Related Party Transactions Policy,” which aims to ensure that our and our subsidiaries’ transactions with related parties are carried out transparently and under conditions not less favorable to us than they would be if carried out with third parties that are not related parties, under the same circumstances or similar scenarios. Our Related Party Transactions Policy is applicable to the individuals and legal entities mentioned below. All of our subsidiaries’ officers and directors are required to comply with it.

Under our Related Party Transactions Policy, we define related parties as: (i) any senior manager, non-executive director or member of a committee of the Company; (ii) “immediate family member” (defined as including any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or any person sharing the household (other than a tenant or employee) of a senior manager or non-executive director of the Company; (iii) any nominee for director and the immediate family members of such nominee; (iv) any affiliates of the Company; (v) any entity that is a post-employment benefit plan for the benefit of employees of both the Company or a person that is otherwise a Related Person of the Company; and (vi) a 5.0% beneficial owner of the Company’s voting securities or any immediate family member of such owner.

Under our Related Party Transactions Policy, each senior manager, non-executive director and senior manager or non-executive director nominee will complete, at the time of his/her appointment or hiring, as applicable, a form containing a questionnaire created to collect information about the related parties to him/her, in accordance with the definitions contained in the Related Party Transactions Policy. Annually, we will request that each signatory to the form update the information supplied by him/her as per the form.

Moreover, under our Related Party Transactions Policy, each senior manager, non-executive director and senior manager or non-executive director nominee will promptly notify the legal department of any transaction involving the Company and a related person that may be a related person transaction. The notice includes a complete description of the transaction, including certain details specified in our Related Party Transactions Policy. The legal department may make an initial determination as to whether the transaction constitutes a related person transaction, or may instead present the transaction to our Audit Committee. Our Related Party Transactions Policy states that in reviewing the transaction, all relevant facts and circumstances will be considered, including without limitation the commercial reasonableness of the terms, the benefit and perceived benefit, or lack thereof, to us, opportunity costs of alternate transactions, the materiality and character of the related person’s direct or indirect interest, and the actual or apparent conflict of interest of the related person.

All transactions that are determined to be related party transactions under our Related Party Transactions Policy will be approved or ratified by our Audit Committee. The Audit Committee will not approve or ratify a related person transaction unless it will have determined that, upon consideration of all relevant information, the transaction is in, or not inconsistent with, the best interests of the Company and its shareholders. If the Audit Committee determines not to approve or ratify a related person transaction (whether such transaction is being reviewed for the first time or has previously been approved and is being reviewed again), the transaction will not be entered into or remain in effect based on the determination of our Audit Committee.

### Principal Related Party Transactions

In the ordinary course of our business we engage in a number of transactions with companies that are owned or controlled, directly or indirectly, by us and occasionally with some of our shareholders, subject to the approval of our Audit Committee or board of directors, as applicable. All transactions with related parties have

TABLE OF CONTENTS

been made in the normal course of our business operations, and are on terms no less favorable to us than would have been obtained in an arm's-length transaction and comply with the applicable Mexican corporate and tax law. We expect to continue to enter into transactions with affiliates in the future in compliance with applicable Mexican corporate and tax law.

There were no significant related party transactions or balances during the three-month period ended March 31, 2023, or the years ended December 31, 2022, 2021, and 2020.

For more information, see note 18 to our audited consolidated financial statements included elsewhere in this prospectus.

## DESCRIPTION OF CAPITAL STOCK AND BYLAWS

*This section contains a description of our capital stock and a summary of certain provisions of our bylaws and Mexican law. It does not purport to be complete and is qualified in its entirety by reference to our bylaws. For a description of our Board of Directors, our corporate committees and our principal officers, see “Management.”*

### Overview

Our legal and commercial name is Corporación Inmobiliaria Vesta, S.A.B. de C.V. We are incorporated as a capital publicly-traded stock corporation (*sociedad anónima bursátil de capital variable*), and our corporate existence is indefinite.

We were organized and commenced operations in 1998 as a Mexican limited liability variable capital company (*sociedad de responsabilidad limitada de capital variable*). In 2001, we acquired and merged into QVC III, a limited liability variable capital company (*sociedad de responsabilidad limitada de capital variable*) organized in 1996. After the merger, our controlling shareholders controlled QVC III, as the surviving company, and we changed our name to Corporación Inmobiliaria Vesta, S. de R.L. de C.V. On April 29, 2011, we agreed to merge with CIV Real Estate S. de R.L. de C.V., a limited liability variable capital company (*sociedad de responsabilidad limitada de capital variable*), and the merger became effective on May 11, 2011. On May 31, 2011, our shareholders approved our transformation into a variable capital stock corporation (*sociedad anónima de capital variable*), which became effective on July 4, 2011. At our ordinary and extraordinary shareholders’ meeting held on September 23, 2011, which was continued on October 26, 2011, our shareholders approved our adoption of the legal regime applicable to a variable capital publicly-traded stock public corporation (*sociedad anónima bursátil de capital variable*), the amendment of our bylaws to comply with the Mexican Securities Market Law and to add provisions customary for other Mexican public companies, and the change of our name to Corporación Inmobiliaria Vesta, S.A.B. de C.V. At our ordinary and extraordinary shareholders’ meeting held on July 16, 2021, our bylaws were amended to comply with certain requirements of Mexican law and at our extraordinary shareholders’ meeting held on March 30, 2023, our bylaws were further amended to specifically provide for the issuance and placement of ADSs by the Company.

Our bylaws, as currently in effect, are on file with the CNBV and the BMV, and are available for inspection on the BMV’s website at [https://www.bmv.com.mx/docs-pub/compulsa/compulsa\\_1268191\\_2023\\_1.pdf](https://www.bmv.com.mx/docs-pub/compulsa/compulsa_1268191_2023_1.pdf) and our website at [www.vesta.com.mx](http://www.vesta.com.mx). Information contained on, or accessible through, our website is not incorporated by reference in, and shall not be considered part, of this prospectus.

### Corporate Purpose

Pursuant to article 2 of our bylaws, our corporate purpose is to engage, among others, in the following activities:

- Promote, incorporate, organize, exploit, acquire and participate in, as well as to dispose of, the capital stock or estate of all kind of companies, joint-ventures, trusts, associations or enterprises, of any nature, having or not legal personality, both Mexican and foreign, as well to participate in their management, dissolution or liquidation.
- Acquire or dispose, and carry out any actions, with respect to any legal rights under any legal title, with respect to shares, interests, partnership interests, equity interest, bonds, obligations, credit instruments, certificates (of any kind), equity interests and any kind of interests, irrespective of their denomination and being subject to the laws of any jurisdiction, of any kind of companies, joint-ventures, trusts, associations or enterprises, of any nature, having or not legal personality, both Mexican and foreign, whether at their incorporation or by subsequent purchase, as well as sell, dispose of and negotiate such shares, interests partnership interests, equity interests or other interests, including any other securities.
- Acquire or dispose of and any other actions related to real estate properties of any nature, as well as the lease of all kinds of real estate properties in any market, or to acquire or dispose of the rights to receive any income from leasing those real estate properties.
- Buy, sell, use, dispose, mortgage, use as collateral in any manner, exchange, lease, sublease, possess, transmit, give or receive possession, and in general, exploit any kind of land, office, buildings, storages

## TABLE OF CONTENTS

or industrial facilities, and any kind of movable and/or real estate properties, and/or any rights or interests related to movable and/or real estate properties, whether those movable or real estate properties are owned by us or by other parties, and independently of their location.

### **Description of Capital Stock**

We are a publicly traded variable capital company organized under Mexican law and, in accordance with Mexican law, our capital stock is divided into a fixed portion and a variable portion, both of which are represented by common shares of a single class of capital stock, with no par value.

On April 27, 2021, we offered 78,916,834 common shares in the United States to qualified institutional buyers as defined under Rule 144A under the Securities Act, in transactions exempt from registration thereunder and in other countries outside of Mexico and the U.S. to certain non-U.S. persons in reliance on Regulation S under the Securities Act (the “2021 Equity Offer”). The 2021 Equity Offer was conducted in combination with a public offering of 23,065,218 common shares in Mexico to the general public approved by the CNBV. The per share consideration paid by the joint bookrunners was Ps.39.00, and we paid a per share underwriting service of Ps.0.8775. The aggregate proceeds of the 2021 Equity Offer amounted to Ps.3,960,370,610, which we used to develop industrial parks, purchase additional real estate and for working capital purposes.

As of March 31, 2023, our paid-in capital (excluding retained earnings) amounted to US\$482.8 million and was divided into 683,859,128 common shares, of which 5,000 common shares represented the fixed portion of our capital stock, 683,854,128 common shares represented the variable portion of our capital stock and 8,655,670 common shares were being held in trust in connection with our Long-Term Incentive Plan. As of March 31, 2023, we held 5,721,638 treasury shares, which are not counted as part of any of the common shares referenced in the prior sentence.

#### ***Changes to our Capital Stock***

The fixed portion of our capital stock may be increased or decreased by a resolution adopted at a general extraordinary shareholders’ meeting and only if our bylaws are concurrently amended to reflect the new fixed portion of our capital stock. The variable portion of our capital stock may be increased or decreased by a resolution adopted at a general ordinary shareholders’ meeting, without any such increase or decrease requiring an amendment to our bylaws. Increases or decreases in the fixed or variable portion of our capital stock must be recorded in our registry of capital variations. New common shares cannot be issued unless all of the then-issued and outstanding common shares have been paid in full and the then existing treasury shares have either been cancelled or reissued. Ownership of newly issued common shares, issued in connection with any capital stock increase, is reflected as set forth below under “Registration and Transfer.”

#### ***Registration and Transfer***

All of our common shares are deposited with Indeval in the form of global securities. Accounts may be maintained at Indeval by Mexican and non-Mexican brokers, banks and other financial institutions and entities authorized to be participants at Indeval. We will only recognize as our shareholders persons holding common shares through a participant at Indeval, as evidenced by the deposit certificates issued by Indeval and the relevant supplementary certificates issued by Indeval participants that act as custodians for shareholders. Although we are required to maintain a stock registry that reflects our shareholders that hold stock certificates in physical form, Indeval in effect maintains such stock registry as all of our common shares are deposited at Indeval.

### **Description of Bylaws**

#### ***Shareholders’ Meetings and Voting Rights***

General shareholders’ meetings may be ordinary or extraordinary. In addition, holders of common shares of a given class may hold special meetings to consider matters affecting that particular class. However, because we have a single class, our shareholders will not be able to hold special meetings.

General extraordinary shareholders’ meetings are called to consider:

- the extension of our duration;
- our voluntary dissolution;

## TABLE OF CONTENTS

- any increase or decrease in the fixed portion of our capital stock;
- any change in our corporate purpose;
- a change of our nationality;
- our transformation into another type of corporate entity;
- our merger with any other corporate entity;
- any issuance of common shares with any special privileges or preferences;
- any redemption of common shares;
- any amendments to our bylaws;
- any other matter requiring approval at such a meeting in accordance with Mexican law or our bylaws;
- the cancellation of the registration of our common shares at the RNV or at any stock exchange; or
- any issuance of treasury shares for future sale in connection with a public offering.

General ordinary shareholders' meetings are called to consider any matter which is not reserved for approval at an extraordinary meeting. We must hold a general ordinary shareholders' meeting at least once a year, within four months from the end of each fiscal year, to consider the approval of our financial statements for the previous year and the annual reports submitted by our Chief Executive Officer (and our Board of Directors) and each of the Audit and Corporate Practices Committees, to elect our directors and appoint the chairpersons of our Audit and Corporate Practices Committees, to determine whether directors may be considered independent, to determine the allocation of our net profits for the previous year (including, as the case may be, the payment of dividends) and to determine the maximum amount that may be used to repurchase our own common shares. A general ordinary shareholders' meeting must also be called to consider the approval of any transaction (or series of related transactions which by reason of their nature may be deemed to constitute a single transaction) representing 20.0% or more of our consolidated assets in any fiscal year, based on our interim financial statements as of the end of the most recent quarter.

The quorum for a general ordinary shareholders' meeting is 51.0% of our outstanding common shares and action may be taken by the affirmative vote of a majority of the common shares present. If there is no quorum, a second or subsequent meeting may be called. The quorum for any such meeting is also 51.0% of our outstanding common shares and action may be taken by the affirmative vote of a majority of the common shares present.

The quorum for a general extraordinary shareholders' meeting is 75.0% of our outstanding common shares. If there is no quorum, a second meeting may be called. The quorum for any such meeting is 51.0% of our outstanding common shares. Action at an extraordinary shareholders' meeting, whether held upon first or subsequent call, may be taken by the affirmative vote of more than half of our outstanding common shares, except that any action on the amendment of the transfer restrictions set forth in our bylaws must be approved by the affirmative vote of no less than 85.0% of our outstanding common shares, and any action on the cancellation of the registration of our common shares at the RNV or at any stock exchange, must be approved by the affirmative vote of no less than 95.0% of our outstanding common shares.

Shareholders' rights may only be modified by amending our bylaws. A resolution of the extraordinary shareholders' meeting is required to amend our bylaws.

Holders of our common shares do not have different voting rights. In addition, holders of our common shares have no cumulative voting rights; cumulative voting rights are not available in respect of Mexican public companies. Under the Mexican Securities Market Law and our bylaws, any holder of at least 10.0% of our outstanding common shares is entitled to appoint one member of our Board of Directors.

Under Mexican law and our bylaws, shareholders' meetings may be called (i) by our Board of Directors, (ii) by the Chairman of the Board of Directors, (iii) by our corporate secretary, (iv) at the request of any holder of 10.0% or more of our outstanding common shares, which request must be addressed to the Chairman of the Board of Directors or the Chairman of our Audit or Corporate Practices Committee, (v) a Mexican court of competent jurisdiction if our Board of Directors or Audit Committee or Corporate Practices Committee does not call a meeting following a valid request from a holder of 10.0% or more of our outstanding common shares,

## TABLE OF CONTENTS

(vi) by the Chairman of our Audit Committee or Corporate Practices Committee and (vii) by the Board of Directors or the Chairman of our Audit or Corporate Practices Committee at the request of any shareholder, if no ordinary meeting has been held for two consecutive years or if the ordinary meetings held during such period did not consider the matters requiring approval on an annual basis in accordance with applicable Mexican law.

Notices of shareholders' meetings are published in the Federal Official Gazette or in one of the largest newspapers by circulation therein (or on a website maintained by the Mexican Ministry of Economy), at least 15 days prior to the relevant meeting; calls must also be published at any Mexican stock exchange on which our common shares are traded. Notices will include the place, date and time for the meeting, as well as the agenda. Information about each of the items on the agenda for a meeting are required to be made available to our shareholders, at our corporate headquarters, beginning on the date of publication of notice of the meeting. To attend a shareholders' meeting, shareholders must present evidence of the deposit of their common shares with a financial institution, Indeval or another authorized securities depository, together with a certificate of deposit issued by the applicable financial institution, a participant at Indeval or another securities depository and obtain a pass to attend the meeting.

Except as otherwise indicated in this prospectus, there are no limitations on the rights to own securities of the Company, including the rights of non-resident or foreign shareholders to hold or exercise voting rights on the securities imposed by Mexican law or by our bylaws.

### ***Preemptive Rights***

Under Mexican law and our bylaws, if we issue new common shares in connection with a capital increase, our shareholders will have a preemptive right to purchase such common shares, except in certain circumstances described below. Generally, if we issue additional common shares, our shareholders will be entitled to purchase a sufficient number of common shares to maintain their existing ownership percentages. Shareholders must exercise their preemptive rights within the period of time specified at the shareholders' meeting at which the issuance of additional common shares was approved, which may not be less than 15 days counted from the publication of the relevant notice in the Federal Official Gazette of Mexico or in one of the largest newspapers by circulation in Mexico. Under Mexican law, preemptive rights cannot be waived in advance, nor may such rights be represented by a security or negotiated or distributed, independently from the underlying shares.

Preemptive rights will not be available to our shareholders in the event of (i) issuance of new common shares, securities or instruments representing such shares, in connection with a merger, (ii) placement of common shares, securities or instruments representing such shares, which, were previously repurchased by us through the BMV and were being held as treasury shares as reported in our balance sheet, (iii) issuance of new common shares, securities or instruments representing such shares, for sale among public investors in connection with a public offering, through a stock exchange, in accordance with the Mexican Securities Market Law and other applicable provisions, authorized by our shareholders, as long as such shares are registered in the Mexican National Securities Registry, including placements through public offerings of common stock certificates, linked units, ADSs or ADRs, and (iv) issuance of new common shares, securities or instruments representing such shares, in connection with the conversion of convertible securities.

### ***Restrictions on Certain Transfers***

Our bylaws provide that (i) any acquisition of common shares (or any instrument representing common shares, including ADSs) that would result in the beneficial ownership of 9.5% of our capital stock or any multiple thereof by a person or group of persons, directly or indirectly, (ii) any agreement providing for the establishment or adoption of a vote pooling mechanism, or an arrangement to vote as a group or in concert, or which would result in the beneficial ownership, of 20.0% or more of our capital stock or in a change of control of our Company (as measured by votes that may be cast, pursuant to an agreement between shareholders or directly, or as a result of direct or indirect ownership), or (iii) any direct or indirect acquisition of common shares (or any instrument representing common shares, including ADSs) by a competitor that would result in such competitor holding 9.5% or more of our capital stock, must be previously approved in writing by our Board of Directors. Our Board of Directors must approve or disapprove the transaction within 90 days from the receipt of notice thereof, provided it has received all the information that is necessary to make a determination. The information required to make any such determination includes the number of common shares intended to be acquired or the subject matter of the arrangement, the identity and nationality of the persons and group of

## TABLE OF CONTENTS

persons involved (including the ultimate beneficiaries) and whether or not they are competitors, the purpose of the acquisition or transactions, the source of the necessary funds, and a copy of the prospectus or public document necessary in connection with the transaction.

If the acquisition or pooling arrangement is approved by 75.0% of the members of our Board of Directors that are not affected by any conflict of interests, and results in the beneficial ownership of 20.0% or more of our common shares by a shareholder or group of shareholders, or in a change of control of our Company, the buyer or member of the pooling arrangement will be required to conduct a public tender offer to purchase 100.0% of our outstanding common shares for a price equal to the greater of (x) the book value per share pursuant to our most recent quarterly financial statements as approved by our Board of Directors and filed with the CNBV and the BMV, (y) the highest published closing price for our common shares on the BMV during the 365-day period preceding the date of the request for approval of the transaction by the Board of Directors or the date of such approval, and (z) the highest purchase price per share ever paid by the person intending to acquire the common shares or enter into the pooling arrangement directly or indirectly, individually or together with others, plus, in each case, a premium equal to 20.0% of the purchase price per share, which premium may be increased or reduced by our Board of Directors taking into consideration the opinion of an investment bank of recognized standing. The public tender offer is required to be completed within the 90 days following the authorization of the Board of Directors.

In the event of any such acquisition of common shares or the execution of any such voting agreement without the requisite approval, our Board of Directors may take, among others, the following actions: (i) reverse the transaction and require mutual restitution by its parties where practicable, or (ii) demand that the common shares be sold to a pre-approved third party at such minimum reference price as our Board of Directors may determine. In addition, pursuant to our bylaws the relevant buyer or group of buyers will forfeit its voting rights in respect of the relevant common shares at any shareholders' meeting.

### *Change of Control*

Pursuant to the Mexican Securities Market Law, in addition to obtaining the prior approval of our Board of Directors, any person or group of persons intending to acquire, directly or indirectly, in a single transaction or a series of related transactions, the control of our Company (through common shares or any instrument representing our common shares), will be required to conduct a tender offer for 100.0% minus one of our outstanding common shares at a purchase price equal to the greater of (i) the average trading price per share for the 30 trading days preceding the offer, or (ii) the book value per share most recently reported. For these purposes, "control" is defined by the Mexican Securities Market Law as (i) the ability to impose decisions, directly or indirectly, at a shareholders' meeting, (ii) the right to vote 50.0% or more of our common shares, or (iii) the ability to determine, directly or indirectly, the course of our management's strategy or policies.

Our Board of Directors is required to opine with respect to the purchase price in the tender offer, taking into consideration the opinion of our Corporate Practices Committee and, if necessary, the opinion of an independent expert. Our directors and Chief Executive Officer must disclose to the public whether they intend to tender their common shares in connection with the tender offer.

### *Dividends*

Pursuant to Mexican law and our bylaws, prior to any distribution of dividends we must allocate at least 5.0% of our net profits to a legal reserve fund, until the amount of such fund equals 20.0% of our paid-in capital. Our shareholders may allocate additional amounts to other reserve funds, including a fund for the repurchase of our own common shares. The remainder of our net profits, if any, is available for distribution as dividends. However, we may not distribute dividends until after any losses from previous years have been fully paid or offset.

On March 23, 2021, our general ordinary and extraordinary shareholders' meeting approved a dividend policy applicable for the years 2021 to 2026. This dividend policy consists of the distribution of up to 75% of our distributable profit each year. For purposes of this dividend policy, "distributable profit" means the profit (loss) before taxes each year, adjusted by non-cash items and certain budgeted capital expenses or investments for such purpose, that is, the profit (loss) before income taxes, adjusted by the addition or subtraction, as the case may be, of depreciation, exchange gain (loss) - net, gain (loss) on revaluation of investment property, other non-cash gains (losses), repayment of loans, income taxes paid, and the budgeted expenses for properties for the

## TABLE OF CONTENTS

following year. All the dividends declared under this policy will be declared in U.S. dollars but will be paid using the exchange to pesos published by the Mexican Central Bank the day prior to the date on which the dividend is paid.

Non-resident holders of our common shares receive their dividends from their custodians and, if applicable, sub-custodians, without having to take any specific action, as specified in the applicable custody or similar agreements; if dividends distributions from us were received by custodians or subcustodians, non-resident holders would be entitled to cause their respective custodians or subcustodians to transfer amounts to distribute the applicable amounts. This mechanism relies on Mexican law and practice, pursuant to which dividends are paid by us to Indeval, for further distribution to each custodian or sub-custodian, as applicable. Because of the existence of this mechanism, we do not need to appoint a paying or similar agent in Mexico, for payments of dividends under our common shares to be made to non-resident holders. The procedures for holders of our ADSs to receive dividends are described in “Description of the American Depositary Shares—Dividends and Other Distributions.

### *Share Repurchases*

Pursuant to the Mexican Securities Market Law and our bylaws, we may repurchase our own common shares (i) in connection with a reduction of our capital or (ii) using our retained earnings. In the event of a reduction of our capital, the repurchase would affect all of our shareholders on a *pro rata* basis. We are permitted to repurchase our own common shares through the BMV, at their then prevailing market price. Our share repurchase fund, which is approved on a yearly basis, is aimed at (i) enabling us to pay dividends to our shareholders in future years, subject to the approval of any such payment of dividends a general shareholders’ meeting, and (ii) increasing the market liquidity of our common shares.

For so long as we hold in treasury any repurchased common shares, we will not be permitted to exercise the economic and voting rights pertaining to them and such common shares will not be deemed outstanding for purposes of the determination of the quorum and vote requirements at any shareholders’ meeting. We do not require approval from our Board of Directors to repurchase any of our own common shares. However, the maximum amount that may be allocated to repurchase our common shares must be approved by our shareholders at a general ordinary shareholders’ meeting (on an annual basis), may not exceed retained earnings, and our Board of Directors must appoint one or more individuals authorized to carry out the repurchase. Share repurchases must be carried out and reported and disclosed in accordance with the Mexican Securities Market Law. If we intend to repurchase common shares representing 1.0% of our outstanding capital stock during a single trading session, we will be required to disclose to the public such intention at least 10 minutes ahead of any bid for such common shares. If we intend to repurchase common shares representing 3.0% or more of our outstanding capital stock over a rolling period of twenty trading days, we will be required to conduct a public tender offer for such common shares.

At our general ordinary shareholders’ meeting held on March 30, 2023, our shareholders resolved that we could use up to US\$100.0 million to repurchase our own common shares through the BMV. It was determined that such amount did not exceed our net profit for the year, including our retained earnings. The following table reflects purchases of our common shares by us or our affiliates in the year ended December 31, 2022 and the three-month period ended March 31, 2023.

Calendar Months	Total Number of Common Shares Purchased <sup>(1)</sup>	Average Price Paid per Common Share (pesos)	Total Number of Common Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(2)</sup>	U.S. Dollar Value of Units that May Yet Be Purchased Under the Plans or Programs <sup>(2)</sup> <sup>(3)</sup>
January 2022	—	—	—	100,000,000
February 2022	100,000	36.5	100,000	99,823,365
March 2022	3,293,272	36.9	3,293,272	93,937,749
April 2022	260,234	36.8	260,234	93,468,528
May 2022	2,104,163	36.8	2,104,163	89,757,521
June 2022	2,891,577	36.5	2,891,577	84,566,688



## TABLE OF CONTENTS

Calendar Months	Total Number of Common Shares Purchased <sup>(1)</sup>	Average Price Paid per Common Share (pesos)	Total Number of Common Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(2)</sup>	U.S. Dollar Value of Units that May Yet Be Purchased Under the Plans or Programs <sup>(2)</sup> (3)
July 2022	—	—	—	84,566,688
August 2022	—	—	—	84,566,688
September 2022	61,752	37.0	61,752	84,452,951
October 2022	—	—	—	84,452,951
November 2022	—	—	—	84,452,951
December 2022	—	—	—	84,452,951
January 2023	—	—	—	—
February 2023	—	—	—	—
March 2023	—	—	—	—
<b>Total</b>	<b>8,653,988</b>	<b>36.7</b>	<b>8,653,988</b>	<b>84,452,951</b>

- (1) In the year ended December 31, 2022 and in the three-month period ended March 31, 2023, no common shares were purchased other than through a publicly announced plan or program by us.
- (2) The number entered in the “Total” row of the column “U.S. Dollar Value of units that May Yet Be Purchased Under the Plans or Programs” refers to the U.S. dollar value of the common shares which may be repurchased in the periods as approved by our Board of Directors.
- (3) Our subsidiaries and other entities controlled by us are prohibited from purchasing, directly or indirectly, any of our common shares or any shares in any other company or entity which is a shareholder at our Company.

As a result of the above, as of March 31, 2023, we held 5,721,638 common shares in treasury.

### ***Dissolution or Liquidation***

The Company may be dissolved upon occurrence of any of the events described in Article 229 of the Mexican Corporations Law, any other provision replacing it from time to time and other applicable law, namely: (i) the expiration of its term; (ii) if the Company’s purpose may no longer be satisfied; (iii) by resolution of the extraordinary shareholders’ meeting; (iv) if the Company loses 2/3 of its paid in capital; or (v) as a result of the resolution of an administrative or judicial authority. Once the Company has been dissolved under any of the circumstances described above, it shall be placed in liquidation, which would be administered by one or more liquidators, who in such case shall act together as determined by resolution at a general shareholders’ meeting. The liquidator or liquidators will proceed with the liquidation and the pro rata distribution of the proceeds of the remaining assets of the Company, if any, to shareholders.

### ***Certain Minority Protections***

As required by the Mexican Securities Market Law, our bylaws afford various protections to our minority shareholders. These minority protections include provisions that permit:

- holders of 5.0% or more of our outstanding common shares to bring civil liability action against one or more of our directors (for the benefit of the Company and not for the plaintiff, as a derivative suit), for any damages or losses suffered by our Company as a result of a breach of the directors’ duty of loyalty or duty of care. The statute of limitations for this type of action expires in five years.
- holders of at least 10.0% of our outstanding share capital to:
  - request that a shareholders’ meeting be called,
  - request the deferral of any decision on a matter with respect to which they have not been sufficiently informed, and
  - appoint one member of our Board of Directors and an alternate;and
- holders of 20.0% of our outstanding voting common shares to challenge any action taken at a shareholders’ meeting and seek an court injunction to prevent its execution, provided that (i) the action

## TABLE OF CONTENTS

was taken in violation of Mexican law or our bylaws, (ii) the plaintiff did not attend the meeting or voted against the action, and (iii) the complaint is filed within 15 days from the adjournment of the meeting at which the action was taken and the plaintiff has posted guaranty in respect of any damage we may suffer as a result of the suspension of the execution of the action if the court ultimately rules against the plaintiff. These provisions have seldom been invoked in Mexico and, accordingly, there can be no certainty as to the manner in which the relevant court would address the complaint.

### ***Other Provisions***

#### *Duration*

Our corporate existence under our bylaws is indefinite.

#### *Conflicts of Interests*

Under Mexican law, any shareholder who votes on a transaction in which his interests are in conflict with ours may be liable for damages, but only if the transaction would not have been approved without such shareholder's vote.

Any director whose interests in a given transaction are in conflict with ours, must disclose such conflict and refrain from any deliberation or vote in connection therewith. Any director who incurs in a breach of this duty of care may be liable for any damages or loss of profits suffered by our Company as a result.

#### *Exclusive Jurisdiction*

With respect to our shareholders, our bylaws provide for the exclusive jurisdiction of the federal courts located in Mexico City, Mexico for the following civil actions:

- any action between us and our shareholders;  
and
- any action between two or more shareholders or groups of shareholders regarding any matters relating to us.

This exclusive jurisdiction provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or shareholders, which may result in increased costs to bring a claim in the federal courts located in Mexico City, Mexico, and discourage lawsuits with respect to such claims. Notwithstanding, our shareholders will not be deemed to have waived our compliance with U.S. federal securities laws and the rules and regulations thereunder applicable to foreign private issuers. If a court were to find the exclusive jurisdiction provision contained in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition, results of operations and prospects. The exclusive jurisdiction provision would not prevent derivative shareholder actions based on claims arising under U.S. federal securities laws from being raised in a U.S. court and would not prevent a U.S. court from asserting jurisdiction over such claims. However, there is uncertainty whether a U.S. court would enforce the exclusive jurisdiction provision for actions for breach of fiduciary duty and other claims.

The aforementioned exclusive jurisdiction provision contained in our bylaws is not applicable to holders of ADSs in their capacity as ADSs holders. With respect to holders of ADSs, under the deposit agreement, any legal suit, action or proceeding against or involving us or the depositary, arising out of or relating in any way to the deposit agreement or the transactions contemplated thereby or by virtue of owning the ADSs may only be instituted in the United States District Court for the Southern District of New York (or in the state courts in New York County in New York if either (i) the United States District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute or (ii) the designation of the United States District Court for the Southern District of New York as the exclusive forum for any particular dispute is, or becomes, invalid, illegal or unenforceable), and you, as a holder of the ADSs, will have irrevocably waived any objection which you may have to the laying of venue of any such proceeding, and irrevocably submitted to the exclusive jurisdiction of such courts in any such action or proceeding. It is possible that a court could find this type of forum selection provision to be inapplicable, unenforceable, or inconsistent with other documents that are relevant to the filing of such lawsuits.

## TABLE OF CONTENTS

### *Cancellation of Registration at the RNV*

Pursuant to the Mexican Securities Market Law and our bylaws, if the registration of our common shares at the RNV is cancelled by us or by the CNBV, we will be required to conduct a public tender offer to purchase all of the outstanding common shares being held by our non-controlling shareholders prior to such cancellation. Our controlling shareholders would be jointly liable with us for the satisfaction of this obligation. A “controlling shareholder” is a person who holds a majority of our voting common shares, has the ability to determine the outcome of the decisions at a shareholders’ or board meeting or has the ability to appoint a majority of the members of our Board of Directors. The purchase price must be equal to all shareholders and must be the greater of (i) the last book value per share reported in a quarterly report to the CNBV and the BMV, and (ii) the average volume-weighted price per share during the last thirty trading days at the BMV. If the cancellation of the registration is ordered by the CNBV, the tender offer must be commenced within 180 days from the cancellation order. If we wish to cancel the registration, such cancellation must be approved by the holders of 95.0% of our outstanding common shares. If the registration of our common shares is cancelled, there will be no market for our common shares or the ADSs. In such event, holders of common shares will receive cash for their common shares at the aforementioned purchase price, and with respect to holders of ADSs, the depository will receive cash in respect of shares underlying the canceled ADSs, for further distribution to holders of ADSs.

Our Board of Directors will be required to issue an opinion with respect to the fairness of the purchase price, taking into consideration the interests of the minority, and the opinion of our Corporate Practices Committee. The opinion of our Board of Directors may be accompanied by a fairness opinion from an independent expert.

### **Certain Differences between Mexican and U.S. Corporate Law**

You should be aware that the Mexican Corporations Law and the Mexican Securities Market Law, which apply to us, differ in certain material respects from laws generally applicable to U.S. corporations and their shareholders.

#### *Independent Directors*

The Mexican Securities Market Law requires that 25% of the directors of Mexican public companies be independent, but the Audit Committee and our Corporate Practices Committee must be comprised entirely of independent directors. One alternate director may be appointed for each principal director, provided that the alternates for the independent directors are also deemed independent.

Under Mexican law, certain individuals, including insiders, controlling individuals, major clients and suppliers, and any relatives of such individuals, are per se deemed as non-independent. In addition, under Mexican law, the determination as to the independence of our directors made by our shareholders’ meeting may be contested by the CNBV. Independent directors are not required under Mexican law or our bylaws to meet without the presence of non-independent directors and management.

Pursuant to the rules and regulations of the NYSE, 50% of the directors of listed companies must be independent, and foreign companies subject to reporting requirements under the U.S. federal securities laws and listed on the NYSE must maintain an audit committee comprised entirely of independent directors as defined in the United States of America federal securities laws. Further, independent directors are required to meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management.

#### *Audit Committee*

For differences among Mexican Securities Market Law, which apply to us, and laws generally applicable to U.S. corporations regarding audit committees, see “Management—Committees of the Board of Directors—Audit Committee.”

#### *Mergers, Consolidations, and Similar Arrangements*

A Mexican company may merge with another company only if a majority of the common shares representing its outstanding capital stock approve the merger at a duly convened general extraordinary shareholders’ meeting. Dissenting shareholders are not entitled to appraisal rights. Creditors have 90 days to

## TABLE OF CONTENTS

oppose a merger judicially, provided they have a legal interest to oppose the merger. Under Mexican law and our bylaws, a general ordinary shareholders' meeting must consider the approval of any transaction (or series of related transactions which by reason of their nature may be deemed to constitute a single transaction) representing 20.0% or more of our consolidated assets in any fiscal year, based on our interim financial statements as of the end of the most recent quarter.

Under Delaware law, with certain exceptions, a merger, consolidation, or sale of all or substantially all the assets of a corporation must be approved by the Board of Directors and a majority of the outstanding common shares entitled to vote thereon. Under Delaware law, a shareholder of a corporation participating in certain major corporate transactions, under certain circumstances, may be entitled to appraisal rights pursuant to which the shareholder may receive payment in the amount of the fair market value of the common shares held by the shareholder (as determined by a court) in lieu of the consideration the shareholder would otherwise receive in the transaction. Delaware law also provides that a parent corporation, by resolution of its Board of Directors and without any shareholder vote, may merge with any subsidiary of which it owns at least 90.0% of each class of share capital. Upon any such merger, dissenting shareholders of the subsidiary would have appraisal rights.

### *Anti-Takeover Provisions*

The Mexican Securities Market Law permits public companies to include anti-takeover provisions in their bylaws that restrict the ability of third parties to acquire control of the company without obtaining approval of the company's Board of Directors if such provisions (i) are approved by a majority of the shareholders, with no more than 5% of the outstanding common shares voting against such provisions, (ii) do not exclude any shareholders or group of shareholders, and (iii) do not restrict, in an absolute manner, a change of control. We have included those provisions in our bylaws as disclosed under "—Restrictions on Certain Transfers."

Under Delaware law, corporations can implement shareholder rights plans and other measures, including staggered terms for directors and super-majority voting requirements, to prevent takeover attempts. Delaware law also prohibits a publicly-held Delaware corporation from engaging in a business combination with an interested shareholder for a period of 3 years after the date of the transaction in which the shareholder became an interested shareholder unless:

- prior to the date of the transaction in which the shareholder became an interested shareholder, the Board of Directors of the corporation approves either the business combination or the transaction that resulted in the shareholder becoming an interested shareholder;
- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owns at least 84% of the voting stock of the corporation, excluding common shares held by directors, officers, and employee stock plans; or
- at or after the date of the transaction in which the shareholder became an interested shareholder, the business combination is approved by the Board of Directors and authorized at a shareholders' meeting by at least 66.6% of the voting stock which is not owned by the interested shareholder.

### *Shareholders' Suits*

Pursuant to the Mexican Securities Market Law, only a shareholder or group of shareholders holding at least 5% of our outstanding common shares may bring a claim against some or all of our directors, secretary of the Board of Directors or relevant executives for violation of their duty of care or duty of loyalty. In addition, such shareholder or group of shareholders must include in its claim the amount of damages or losses caused to the company and not only the damages or losses caused to the shareholder or group of shareholders bringing the claim, provided that any amount recovered as indemnification arising from the liability action will be for the benefit of the company, and not for the benefit of the shareholder or group of shareholders (i.e. as a shareholder derivative suit). The shareholder or group of shareholders must demonstrate the direct and immediate link between the damage or loss caused to the company, and the acts alleged to have caused it. There is no requirement for the shareholder or group of shareholders to hold the common shares for a certain period of time in order to bring a claim. The statute of limitations for these actions is five years from the date on which the act or event that caused the damage or loss occurred.

## TABLE OF CONTENTS

### ***Shareholder Proposals***

Under Mexican law and our bylaws, holders of at least 10.0% of our outstanding capital stock are entitled to appoint one member of our Board of Directors.

Delaware law does not include a provision restricting the manner in which nominations for directors may be made by shareholders or the manner in which business may be brought before a meeting.

### ***Calling of Special Shareholders' Meetings***

Under Mexican law and our bylaws, shareholders' meetings may be called (i) by our Board of Directors, (ii) by the Chairman of the Board of Directors, (iii) by our corporate secretary, (iv) at the request of any holder of 10.0% or more of our outstanding common shares, which request must be addressed to the Chairman of the Board of Directors or the Chairman of our Audit or Corporate Practices Committee, (v) a Mexican court of competent jurisdiction if our Board of Directors or Audit Committee or Corporate Practices Committee does not call a meeting following a valid request from a holder of 10.0% or more of our outstanding common shares, (vi) by the Chairman of our Audit Committee or Corporate Practices Committee, and (vii) by the Board of Directors or the Chairman of our Audit or Corporate Practices Committee at the request of any shareholder, if no ordinary meeting has been held for two consecutive years or if the ordinary meetings held during such period did not consider the matters requiring approval on an annual basis in accordance with applicable Mexican law. Delaware law permits the Board of Directors or any person who is authorized under a corporation's certificate of incorporation or bylaws to call a special meeting of shareholders.

### ***Cumulative Voting***

Under Mexican law, cumulative voting for the election of directors is not permitted.

Under Delaware law, cumulative voting for the election of directors is permitted if expressly authorized in the certificate of incorporation.

### ***Staggered Board of Directors***

Mexican law does permit companies to have a staggered Board of Directors, although certain Mexican public companies have staggered boards. Delaware law does permit corporations to have a staggered Board of Directors.

### ***Approval of Corporate Matters by Written Consent***

Mexican law permits shareholders to take action by unanimous written consent of the holders of all common shares entitled to vote. These resolutions have the same legal effect as those adopted in a general shareholders' meeting. The Board of Directors may also approve matters by unanimous written consent.

Delaware law permits shareholders to take action by written consent of holders of outstanding common shares having more than the minimum number of votes necessary to take the action at a shareholders' meeting at which all voting common shares were present and voted.

### ***Amendment of Bylaws***

Under Mexican law, amending a company's bylaws requires shareholder approval at an extraordinary shareholders' meeting. Mexican law requires that at least 75% of the common shares representing a company's outstanding capital stock be present at the meeting in the first call and that the resolutions be approved by a majority of the common shares representing a company's outstanding capital stock, except for any action on the cancellation of the registration of our common shares at the RNV or at any stock exchange, which must be approved by the affirmative vote of no less than 95.0% of our outstanding common shares.

Under Delaware law, holders of a majority of the outstanding stock entitled to vote and, if so, provided in the certificate of incorporation, the directors of the corporation, have the power to adopt, amend, and repeal the bylaws of a corporation.

### **Listing**

We intend to apply to list our ADSs on the New York Stock Exchange under the symbol "VTMX."

## DESCRIPTION OF AMERICAN DEPOSITARY SHARES

### American Depositary Shares

Citibank, N.A. (“Citibank”) has agreed to act as the depositary bank for the American Depositary Shares. Citibank’s depositary offices are located at 388 Greenwich Street, New York, New York 10013. American Depositary Shares are frequently referred to as “ADSs” and represent ownership interests in securities that are on deposit with the depositary bank. ADSs may be represented by certificates that are commonly known as “American Depositary Receipts” or “ADRs.” The depositary bank typically appoints a custodian to safekeep the securities on deposit. In this case, the custodian is CITI BANAMEX, a bank organized under the laws of the United Mexican States, located at Reforma 390, 6th Floor, Mexico, D.F., Mexico 6695.

We will appoint Citibank as depositary bank pursuant to a deposit agreement. A copy of the deposit agreement is on file with the SEC under cover of a Registration Statement on Form F-6. You may obtain a copy of the deposit agreement from the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 and from the SEC’s website ([www.sec.gov](http://www.sec.gov)). Please refer to Registration Number 333-\_\_\_\_\_ when retrieving such copy. We are providing you with a summary description of the material terms of the ADSs and of your material rights as an owner of ADSs. Please remember that summaries by their nature lack the precision of the information summarized and that the rights and obligations of an owner of ADSs will be determined by reference to the terms of the deposit agreement and not by this summary. We urge you to review the deposit agreement in its entirety. *The portions of this summary description that are italicized describe matters that may be relevant to the ownership of ADSs but that may not be contained in the deposit agreement.* Each ADS represents the right to receive, and to exercise the beneficial ownership interests in, 10 common shares that are on deposit with the depositary bank and/or custodian. An ADS also represents the right to receive, and to exercise the beneficial interests in, any other property received by the depositary bank or the custodian on behalf of the owner of the ADS but that has not been distributed to the owners of ADSs because of legal restrictions or practical considerations. We and the depositary bank may agree to change the ADS-to-Share ratio by amending the deposit agreement. This amendment may give rise to, or change, the depositary fees payable by ADS owners. The custodian, the depositary bank and their respective nominees will hold all deposited property for the benefit of the holders and beneficial owners of ADSs. The deposited property does not constitute the proprietary assets of the depositary bank, the custodian or their nominees. Beneficial ownership in the deposited property will under the terms of the deposit agreement be vested in the beneficial owners of the ADSs. The depositary bank, the custodian and their respective nominees will be the record holders of the deposited property represented by the ADSs for the benefit of the holders and beneficial owners of the corresponding ADSs. A beneficial owner of ADSs may or may not be the holder of ADSs. Beneficial owners of ADSs will be able to receive, and to exercise beneficial ownership interests in, the deposited property only through the registered holders of the ADSs, the registered holders of the ADSs (on behalf of the applicable ADS owners) only through the depositary bank, and the depositary bank (on behalf of the owners of the corresponding ADSs) directly, or indirectly, through the custodian or their respective nominees, in each case upon the terms of the deposit agreement. If you become an owner of ADSs, you will become a party to the deposit agreement and therefore will be bound to its terms and to the terms of any ADR that represents your ADSs. The deposit agreement and the ADR specify our rights and obligations as well as your rights and obligations as an owner of ADSs and those of the depositary bank. As an ADS holder you appoint the depositary bank to act on your behalf in certain circumstances. The deposit agreement and the ADRs are governed by New York law. However, our obligations to the holders of common shares will continue to be governed by the laws of the United Mexican States, which may be different from the laws in the United States.

In addition, applicable laws and regulations may require you to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. You are solely responsible for complying with such reporting requirements and obtaining such approvals. Neither the depositary bank, the custodian, us or any of their or our respective agents or affiliates shall be required to take any actions whatsoever on your behalf to satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

*As an owner of ADSs, we will not treat you as one of our shareholders and you will not have direct shareholder rights. The depositary bank will hold on your behalf the shareholder rights attached to the common shares underlying your ADSs. As an owner of ADSs you will be able to exercise the shareholders rights for the*

## TABLE OF CONTENTS

*common shares represented by your ADSs through the depositary bank only to the extent contemplated in the deposit agreement. To exercise any shareholder rights not contemplated in the deposit agreement you will, as an ADS owner, need to arrange for the cancellation of your ADSs and become a direct shareholder.*

The manner in which you own the ADSs (e.g., in a brokerage account vs. as registered holder, or as holder of certificated vs. uncertificated ADSs) may affect your rights and obligations, and the manner in which, and extent to which, the depositary bank's services are made available to you. As an owner of ADSs, you may hold your ADSs either by means of an ADR registered in your name, through a brokerage or safekeeping account, or through an account established by the depositary bank in your name reflecting the registration of uncertificated ADSs directly on the books of the depositary bank (commonly referred to as the "direct registration system" or "DRS"). The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depositary bank. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depositary bank to the holders of the ADSs. The direct registration system includes automated transfers between the depositary bank and The Depository Trust Company ("DTC"), the central book-entry clearing and settlement system for equity securities in the United States. If you decide to hold your ADSs through your brokerage or safekeeping account, you must rely on the procedures of your broker or bank to assert your rights as ADS owner. Banks and brokers typically hold securities such as the ADSs through clearing and settlement systems such as DTC. The procedures of such clearing and settlement systems may limit your ability to exercise your rights as an owner of ADSs. Please consult with your broker or bank if you have any questions concerning these limitations and procedures. All ADSs held through DTC will be registered in the name of a nominee of DTC. This summary description assumes you have opted to own the ADSs directly by means of an ADS registered in your name and, as such, we will refer to you as the "holder." When we refer to "you," we assume the reader owns ADSs and will own ADSs at the relevant time.

The registration of the common shares in the name of the depositary bank or the custodian shall, to the maximum extent permitted by applicable law, vest in the depositary bank or the custodian the record ownership in the applicable common shares with the beneficial ownership rights and interests in such common shares being at all times vested with the beneficial owners of the ADSs representing the common shares. The depositary bank or the custodian shall at all times be entitled to exercise the beneficial ownership rights in all deposited property, in each case only on behalf of the holders and beneficial owners of the ADSs representing the deposited property.

### **Dividends and Other Distributions**

As a holder of ADSs, you generally have the right to receive the distributions we make on the securities deposited with the custodian. Your receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders of ADSs will receive such distributions under the terms of the deposit agreement in proportion to the number of ADSs held as of the specified record date, after deduction of the applicable fees, taxes and expenses.

#### ***Distributions of Cash***

Whenever we make a cash distribution for the securities on deposit with the custodian, we will deposit the funds with the custodian. Upon receipt of confirmation of the deposit of the requisite funds, the depositary bank will arrange for the funds received in a currency other than U.S. dollars to be converted into U.S. dollars and for the distribution of the U.S. dollars to the holders, subject to the laws and regulations of the United Mexican States.

The conversion into U.S. dollars will take place only if practicable and if the U.S. dollars are transferable to the United States. The depositary bank will apply the same method for distributing the proceeds of the sale of any property (such as undistributed rights) held by the custodian in respect of securities on deposit.

The distribution of cash will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. The depositary bank will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable holders and beneficial owners of ADSs until the distribution can be effected or the funds that the depositary bank holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

#### ***Distributions of Shares***

Whenever we make a free distribution of common shares for the securities on deposit with the custodian, we will deposit the applicable number of common shares with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will either distribute to holders new ADSs representing the common shares

## TABLE OF CONTENTS

deposited or modify the ADS-to-common share ratio, in which case each ADS you hold will represent rights and interests in the additional common shares so deposited. Only whole new ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new ADSs or the modification of the ADS-to-common share ratio upon a distribution of common shares will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes or governmental charges, the depositary bank may sell all or a portion of the new common shares so distributed.

No such distribution of new ADSs will be made if it would violate a law (e.g., the U.S. securities laws) or if it is not operationally practicable. If the depositary bank does not distribute new ADSs as described above, it may sell the common shares received upon the terms described in the deposit agreement and will distribute the proceeds of the sale as in the case of a distribution of cash.

### ***Distributions of Rights***

Whenever we intend to distribute rights to subscribe for additional common shares, we will give prior notice to the depositary bank and we will assist the depositary bank in determining whether it is lawful and reasonably practicable to distribute rights to subscribe for additional ADSs to holders. *Pre-emptive rights related to the subscription for additional common shares, including form, negotiability and distribution, are governed under Mexican law and are described under "Description of Capital Stock and Bylaws—Description of Bylaws—Preemptive Rights."*

The depositary bank will establish procedures to distribute rights to subscribe for additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, and if we provide all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). You may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of your rights. The depositary bank is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to subscribe for new common shares other than in the form of ADSs.

The depositary bank will not distribute the rights to you if:

- We do not timely request that the rights be distributed to you or we request that the rights not be distributed to you; or
- We fail to deliver satisfactory documents to the depositary bank;  
or
- It is not reasonably practicable to distribute the rights.

The depositary bank will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders as in the case of a cash distribution. If the depositary bank is unable to sell the rights, it will allow the rights to lapse.

### ***Elective Distributions***

Whenever we intend to distribute a dividend payable at the election of shareholders either in cash or in additional shares, we will give prior notice thereof to the depositary bank and will indicate whether we wish the elective distribution to be made available to you. In such case, we will assist the depositary bank in determining whether such distribution is lawful and reasonably practicable.

The depositary bank will make the election available to you only if it is reasonably practicable and if we have provided all of the documentation contemplated in the deposit agreement. In such case, the depositary bank will establish procedures to enable you to elect to receive either cash or additional ADSs, in each case as described in the deposit agreement.

If the election is not made available to you, you will receive either cash or additional ADSs, depending on what a shareholder in the United Mexican States would receive upon failing to make an election, as more fully described in the deposit agreement.



## TABLE OF CONTENTS

### ***Other Distributions***

Whenever we intend to distribute property other than cash, common shares or rights to subscribe for additional common shares, we will notify the depositary bank in advance and will indicate whether we wish such distribution to be made to you. If so, we will assist the depositary bank in determining whether such distribution to holders is lawful and reasonably practicable.

If it is reasonably practicable to distribute such property to you and if we provide to the depositary bank all of the documentation contemplated in the deposit agreement, the depositary bank will distribute the property to the holders in a manner it deems practicable.

The distribution will be made net of fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes and governmental charges, the depositary bank may sell all or a portion of the property received.

The depositary bank will not distribute the property to you and will sell the property if:

- We do not request that the property be distributed to you or if we request that the property not be distributed to you; or
- We do not deliver satisfactory documents to the depositary bank;  
or
- The depositary bank determines that all or a portion of the distribution to you is not reasonably practicable.

The proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

### **Redemption**

Whenever we decide to redeem any of the securities on deposit with the custodian, we will notify the depositary bank in advance. If it is practicable and if we provide all of the documentation contemplated in the deposit agreement, the depositary bank will provide notice of the redemption to the holders.

The custodian will be instructed to surrender the shares being redeemed against payment of the applicable redemption price. The depositary bank will convert into U.S. dollars upon the terms of the deposit agreement the redemption funds received in a currency other than U.S. dollars and will establish procedures to enable holders to receive the net proceeds from the redemption upon surrender of their ADSs to the depositary bank. You may have to pay fees, expenses, taxes and other governmental charges upon the redemption of your ADSs. If less than all ADSs are being redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as the depositary bank may determine.

### **Changes Affecting Common Shares**

The common shares held on deposit for your ADSs may change from time to time. For example, there may be a change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of such common shares or a recapitalization, reorganization, merger, consolidation or sale of assets of the Company.

If any such change were to occur, your ADSs would, to the extent permitted by law and the deposit agreement, represent the right to receive the property received or exchanged in respect of the common shares held on deposit. The depositary bank may in such circumstances deliver new ADSs to you, amend the deposit agreement, the ADRs and the applicable Registration Statement(s) on Form F-6, call for the exchange of your existing ADSs for new ADSs and take any other actions that are appropriate to reflect as to the ADSs the change affecting the Shares. If the depositary bank may not lawfully distribute such property to you, the depositary bank may sell such property and distribute the net proceeds to you as in the case of a cash distribution.

### **Issuance of ADSs upon Deposit of Common Shares**

Upon completion of the offering, the common shares being offered pursuant to the prospectus will be deposited by us with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will issue ADSs to the underwriters named in the prospectus. After the completion of the offering, the common shares that are being offered for sale pursuant to the prospectus will be deposited by us with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will issue ADSs to the underwriters named in the prospectus.

## TABLE OF CONTENTS

After the closing of the offer, the depositary bank may create ADSs on your behalf if you or your broker deposit common shares with the custodian. The depositary bank will deliver these ADSs to the person you indicate only after you pay any applicable issuance fees and any charges and taxes payable for the transfer of the common shares to the custodian. Your ability to deposit common shares and receive ADSs may be limited by U.S. and United Mexican States legal considerations applicable at the time of deposit.

The issuance of ADSs may be delayed until the depositary bank or the custodian receives confirmation that all required approvals have been given and that the common shares have been duly transferred to the custodian. The depositary bank will only issue ADSs in whole numbers.

When you make a deposit of common shares, you will be responsible for transferring good and valid title to the depositary bank. As such, you will be deemed to represent and warrant that:

- The common shares are duly authorized, validly issued, fully paid, non-assessable and legally obtained.
- All preemptive (and similar) rights, if any, with respect to such common shares have been validly waived or exercised.
- You are duly authorized to deposit the common shares.
- The common shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, “restricted securities” (as defined in the deposit agreement).
- The common shares presented for deposit have not been stripped of any rights or entitlements.

If any of the representations or warranties are incorrect in any way, we and the depositary bank may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

### **Transfer, Combination and Split Up of ADRs**

As an ADR holder, you will be entitled to transfer, combine or split up your ADRs and the ADSs evidenced thereby. For transfers of ADRs, you will have to surrender the ADRs to be transferred to the depositary bank and also must:

- ensure that the surrendered ADR is properly endorsed or otherwise in proper form for transfer;
- provide such proof of identity and genuineness of signatures as the depositary bank deems appropriate;
- provide any transfer stamps required by the State of New York or the United States; and
- pay all applicable fees, charges, expenses, taxes and other government charges payable by ADR holders pursuant to the terms of the deposit agreement, upon the transfer of ADRs.

To have your ADRs either combined or split up, you must surrender the ADRs in question to the depositary bank with your request to have them combined or split up, and you must pay all applicable fees, charges and expenses payable by ADR holders, pursuant to the terms of the deposit agreement, upon a combination or split up of ADRs.

### **Withdrawal of Common Shares Upon Cancellation of ADSs**

As a holder, you will be entitled to present your ADSs to the depositary bank for cancellation and then receive the corresponding number of underlying common shares at the custodian’s offices. Your ability to withdraw the common shares held in respect of the ADSs may be limited by U.S. and the United Mexican States law considerations applicable at the time of withdrawal. In order to withdraw the common shares represented by your ADSs, you will be required to pay to the depositary bank the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the common shares. You assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the ADSs will not have any rights under the deposit agreement.

If you hold ADSs registered in your name, the depositary bank may ask you to provide proof of identity and genuineness of any signature and such other documents as the depositary bank may deem appropriate before it will cancel your ADSs. The withdrawal of the common shares represented by your ADSs may be delayed until the depositary bank receives satisfactory evidence of compliance with all applicable laws and regulations. Please keep in mind that the depositary bank will only accept ADSs for cancellation that represent a whole number of securities on deposit.

## TABLE OF CONTENTS

You will have the right to withdraw the securities represented by your ADSs at any time except for:

- Temporary delays that may arise because (i) the transfer books for the common shares or ADSs are closed, or (ii) common shares are immobilized on account of a shareholders' meeting or a payment of dividends.
- Obligations to pay fees, taxes and similar charges.
- Restrictions imposed because of laws or regulations applicable to ADSs or the withdrawal of securities on deposit.

The deposit agreement may not be modified to impair your right to withdraw the securities represented by your ADSs except to comply with mandatory provisions of law.

### **Voting Rights**

As a holder, you generally have the right under the deposit agreement to instruct the depository bank to exercise the voting rights for the common shares represented by your ADSs. The voting rights of holders of common shares are described in "Description of Capital Stock and Bylaws".

At our request, the depository bank will distribute to you any notice of shareholders' meeting received from us together with information explaining how to instruct the depository bank to exercise the voting rights of the securities represented by ADSs. In lieu of distributing such materials, the depository bank may distribute to holders of ADSs instructions on how to retrieve such materials upon request.

If the depository bank timely receives voting instructions from a holder of ADSs, it will endeavor to vote the securities (in person or by proxy) represented by the holder's ADSs in accordance with the voting instructions received from the holders of ADSs. If the depository does not receive voting instructions from a holder of ADSs as of the applicable ADS record date on or before the date established by the depository for such purpose, such holder will be deemed, and the depository will deem such holder, to have instructed the depository to give a discretionary proxy to a person designated by us to vote the securities represented by ADSs; provided, however, that no such discretionary proxy will be given by the depository with respect to any matter to be voted upon as to which we inform the depository that (a) we do not wish such proxy to be given, (b) substantial opposition exists or (c) the rights of holders of securities represented by ADSs may be adversely affected.

**Securities for which no voting instructions have been received will not be voted (except as otherwise contemplated in the deposit agreement). Please note that the ability of the depository bank to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. We cannot assure you that you will receive voting materials in time to enable you to return voting instructions to the depository bank in a timely manner.**

### **Fees and Charges**

As an ADS holder, you will be required to pay the following fees under the terms of the deposit agreement:

<b>Persons depositing or withdrawing common shares or ADS holders must pay:</b>	<b>For:</b>
Up to U.S. 5¢ per ADS issued	Issuance of ADSs (e.g., an issuance of ADS upon a deposit of common shares, upon a change in the ADS(s)-to-common share ratio, or for any other reason), excluding ADS issuances as a result of distributions of common shares)
Up to U.S. 5¢ per ADS cancelled	Cancellation of ADSs (e.g., a cancellation of ADSs for delivery of deposited property, upon a change in the ADS(s)-to-common share ratio, or for any other reason)
Up to U.S. 5¢ per ADS held	Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements)

## TABLE OF CONTENTS

Persons depositing or withdrawing common shares or ADS holders must pay:	For:
	Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) exercise of rights to purchase additional ADSs
	Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., upon a spin-off)
Up to U.S. 5¢ per ADS held on the applicable record date(s) established by the depositary bank	ADS Services
Up to U.S. 5¢ per ADS (or fraction thereof) transferred	Registration of ADS transfers (e.g., upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and <i>vice versa</i> , or for any other reason)
Up to U.S. 5¢ per ADS (or fraction thereof) converted	Conversion of ADSs of one series for ADSs of another series (e.g., upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs (each as defined in the Deposit Agreement) into freely transferable ADSs, and <i>vice versa</i> )

As an ADS holder you will also be responsible to pay certain charges such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- the registration fees as may from time to time be in effect for the registration of common shares on the share register and applicable to transfers of common shares to or from the name of the custodian, the depositary bank or any nominees upon the making of deposits and withdrawals, respectively;
- certain cable, telex and facsimile transmission and delivery expenses;
- the fees, expenses, spreads, taxes and other charges of the depositary bank and/or service providers (which may be a division, branch or affiliate of the depositary bank) in the conversion of foreign currency;
- the reasonable and customary out-of-pocket expenses incurred by the depositary bank in connection with compliance with exchange control regulations and other regulatory requirements applicable to common shares, ADSs and ADRs; and
- the fees, charges, costs and expenses incurred by the depositary bank, the custodian, or any nominee in connection with the ADR program.

ADS fees and charges for (i) the issuance of ADSs, and (ii) the cancellation of ADSs are charged to the person for whom the ADSs are issued (in the case of ADS issuances) and to the person for whom ADSs are cancelled (in the case of ADS cancellations). In the case of ADSs issued by the depositary bank into DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs being issued or the DTC participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than

## TABLE OF CONTENTS

cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs. In the case of (i) registration of ADS transfers, the ADS transfer fee will be payable by the ADS Holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs of another series, the ADS conversion fee will be payable by the Holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.

In the event of refusal to pay the depositary bank fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary bank fees from any distribution to be made to the ADS holder. Certain depositary fees and charges (such as the ADS services fee) may become payable shortly after the closing of the ADS offering. Note that the fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary bank. You will receive prior notice of such changes. The depositary bank may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary bank agree from time to time.

### **Amendment and Termination**

We may agree with the depositary bank to modify the deposit agreement at any time without your consent. We undertake to give holders 30 days' prior notice of any modifications that would materially prejudice any of their substantial rights under the deposit agreement. We will not consider to be materially prejudicial to your substantial rights any modifications or supplements that are reasonably necessary for the ADSs to be registered under the Securities Act or to be eligible for book-entry settlement, in each case without imposing or increasing the fees and charges you are required to pay. In addition, we may not be able to provide you with prior notice of any modifications or supplements that are required to accommodate compliance with applicable provisions of law.

You will be bound by the modifications to the deposit agreement if you continue to hold your ADSs after the modifications to the deposit agreement become effective. The deposit agreement cannot be amended to prevent you from withdrawing the common shares represented by your ADSs (except as permitted by law).

We have the right to direct the depositary bank to terminate the deposit agreement. Similarly, the depositary bank may in certain circumstances on its own initiative terminate the deposit agreement. In either case, the depositary bank must give notice to the holders at least 30 days before termination. Until termination, your rights under the deposit agreement will be unaffected.

After termination, the depositary bank will continue to collect distributions received (but will not distribute any such property until you request the cancellation of your ADSs) and may sell the securities held on deposit. After the sale, the depositary bank will hold the proceeds from such sale and any other funds then held for the holders of ADSs in a non-interest bearing account. At that point, the depositary bank will have no further obligations to holders other than to account for the funds then held for the holders of ADSs still outstanding (after deduction of applicable fees, taxes and expenses).

In connection with any termination of the deposit agreement, the depositary bank may, with our consent, and shall, at our instruction, distribute to owners of ADSs the deposited property in a mandatory exchange for, and upon a mandatory cancellation of, the ADSs. The ability to receive the deposited property upon termination of the deposit agreement would be subject, in each case, to receipt by the depositary bank of (i) confirmation of satisfaction of certain U.S. regulatory requirements and (ii) payment of applicable depositary fees. The depositary bank will give notice to owners of ADSs at least 30 calendar days before termination of the deposit agreement. Owners of ADSs would be required to surrender ADSs to the depositary bank for cancellation in exchange for the deposited property.

### **Books of Depositary**

The depositary bank will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary bank will maintain in New York facilities to record and process the issuance, cancellation, combination, split-up and transfer of ADSs. These facilities may be closed from time to time, to the extent not prohibited by law.

## TABLE OF CONTENTS

### **Limitations on Obligations and Liability**

The deposit agreement limits our obligations and the depositary bank's obligations to you. Please note the following:

- We and the depositary bank are obligated only to take the actions specifically stated in the deposit agreement without negligence or bad faith.
- The depositary bank disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the deposit agreement.
- The depositary bank disclaims any liability for any failure to determine the lawfulness or practicality of any action, for the content of any document forwarded to you on our behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in common shares, for the validity or worth of the common shares, for any tax consequences that result from the ownership of ADSs, for the credit-worthiness of any third party, for allowing any rights to lapse under the terms of the deposit agreement, for the timeliness of any of our notices or for our failure to give notice.
- We and the depositary bank will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.
- We and the depositary bank disclaim any liability if we or the depositary bank are prevented or forbidden from or subject to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement, by reason of any provision, present or future of any law or regulation, or by reason of present or future provision of any provision of our By-laws, or any provision of or governing the securities on deposit, or by reason of any act of God or war or other circumstances beyond our control.
- We and the depositary bank disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our By-laws or in any provisions of or governing the securities on deposit.
- We and the depositary bank further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting Shares for deposit, any holder of ADSs or authorized representatives thereof, or any other person believed by either of us in good faith to be competent to give such advice or information.
- We and the depositary bank also disclaim liability for the inability by a holder to benefit from any distribution, offering, right or other benefit that is made available to holders of common shares but is not, under the terms of the deposit agreement, made available to you.
- We and the depositary bank may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
- We and the depositary bank also disclaim liability for any consequential or punitive damages for any breach of the terms of the deposit agreement.
- No disclaimer of any Securities Act liability is intended by any provision of the deposit agreement.
- Nothing in the deposit agreement gives rise to a partnership or joint venture, or establishes a fiduciary relationship, among us, the depositary bank and you as ADS holder.
- Nothing in the deposit agreement precludes Citibank (or its affiliates) from engaging in transactions in which parties adverse to us or the ADS owners have interests, and nothing in the deposit agreement obligates Citibank to disclose those transactions, or any information obtained in the course of those transactions, to us or to the ADS owners, or to account for any payment received as part of those transactions.

*As the above limitations relate to our obligations and the depositary's obligations to you under the deposit agreement, we believe that, as a matter of construction of the clause, such limitations would likely to continue to apply to ADS holders who withdraw the common shares from the ADS facility with respect to obligations or liabilities incurred under the deposit agreement before the cancellation of the ADSs and the withdrawal of the common shares, and such limitations would most likely not apply to ADS holders who withdraw the common shares from the ADS facility with respect to obligations or liabilities incurred after the cancellation of the ADSs and the withdrawal of the common shares and not under the deposit agreement.*

## TABLE OF CONTENTS

*In any event, you will not be deemed, by agreeing to the terms of the deposit agreement, to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder. In fact, you cannot waive our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.*

### **Taxes**

You will be responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs. We, the depositary bank and the custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. You will be liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The depositary bank may refuse to issue ADSs, to deliver, transfer, split and combine ADRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The depositary bank and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on your behalf. However, you may be required to provide to the depositary bank and to the custodian proof of taxpayer status and residence and such other information as the depositary bank and the custodian may require to fulfill legal obligations. You are required to indemnify us, the depositary bank and the custodian for any claims with respect to taxes based on any tax benefit obtained for you.

### **Foreign Currency Conversion**

The depositary bank will arrange for the conversion of all foreign currency received into U.S. dollars if such conversion is practical, and it will distribute the U.S. dollars in accordance with the terms of the deposit agreement. You may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.

If the conversion of foreign currency is not practical or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period, the depositary bank may take the following actions in its discretion:

- Convert the foreign currency to the extent practical and lawful and distribute the U.S. dollars to the holders for whom the conversion and distribution is lawful and practical.
- Distribute the foreign currency to holders for whom the distribution is lawful and practical.
- Hold the foreign currency (without liability for interest) for the applicable holders.

### **Governing Law/Waiver of Jury Trial**

The deposit agreement, the ADRs and the ADSs will be interpreted in accordance with the laws of the State of New York. The rights of holders of common shares (including common shares represented by ADSs) are governed by the laws of the United Mexican States.

As an owner of ADSs, you irrevocably agree that any legal action arising out of the Deposit Agreement, the ADSs or the ADRs, involving the Company or the Depositary, may only be instituted in a state or federal court in the city of New York.

**AS A PARTY TO THE DEPOSIT AGREEMENT, YOU IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, YOUR RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF THE DEPOSIT AGREEMENT OR THE ADRs AGAINST US AND/OR THE DEPOSITARY BANK.**

*The deposit agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our ordinary shares, the ADSs or the deposit agreement, including any claim under U.S. federal securities laws. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law. However, you will not be deemed, by agreeing to the terms of the deposit agreement, to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.*

## DIVIDENDS AND DIVIDEND POLICY

A vote by the majority of our shareholders present at a shareholders' meeting determines the declaration, amount and payment of dividends, based on the annual recommendation from our board of directors. Under Mexican law, dividends may only be paid (i) from retained earnings included in financial statements that have been approved at a company's shareholders' meeting, (ii) if losses for prior fiscal years have been recovered, and (iii) if we have increased our legal reserve by at least 5.0% of our annual net profits until such reserve reaches 20.0% of our capital stock. As of the date of this prospectus, our legal reserve is equal to \_\_\_\_\_ % of our annual net profits for 2022.

On March 23, 2021, our general ordinary and extraordinary shareholders' meeting approved a dividend policy applicable for the years 2021 to 2026. This dividend policy consists of the distribution of up to 75% of our distributable profit each year. For purposes of this dividend policy, "distributable profit" means the profit (loss) before taxes each year, adjusted by non-cash items and certain budgeted capital expenses or investments for such purpose, that is, the profit (loss) before income taxes, adjusted by the addition or subtraction, as the case may be, of depreciation, exchange gain (loss) - net, gain (loss) on revaluation of investment property, other non-cash gains (losses), repayment of loans, income taxes paid, and the budgeted expenses for properties for the following year. All the dividends declared under this policy will be declared in U.S. dollars but will be paid using the exchange to pesos published by the Mexican Central Bank the day prior to the payment date. Upon approval, dividends are typically paid in four equal installments in January, April, July and October of each year.

Payment of dividends could be limited by covenants in debt instruments we enter into in the future and by our subsidiaries' ability to pay dividends, which may adversely affect our ability to make dividend payments. We declared aggregate dividend payments of US\$57.4 million in 2022 (or US\$0.083 per share) and US\$55.8 million in 2021 (or US\$0.097 per share). In addition, on March 30, 2023 we declared a dividend payment of US\$60.3 million (or US\$0.09 per share) to be paid in four equal installments of US\$15,076,760.8. The first installment was paid on April 17, 2023, the second installment will be paid on July 17, 2023, the third installment will be paid on October 16, 2023, and the fourth installment will be paid on January 15, 2024. Pursuant to Mexican law, in each case, the date of determination of each dividend payment (setting forth the amount and amount payable per share) is set six business days in Mexico prior to the date of the relevant payment and the record date to receive the dividend by our shareholders is one business day in Mexico before the applicable dividend payment date. The amount and payment of past dividends do not guarantee future dividends which, if any, will be subject to applicable law and will depend on a number of factors that may be considered by our board of directors and our shareholders, including our results of operations, financial condition, cash requirements, future prospects, taxes, and the terms and conditions of future debt instruments that may limit our ability to pay dividends.



**COMMON SHARES AND ADSs ELIGIBLE FOR FUTURE SALE**

**Eligibility of Restricted Common Shares for Sale in the Public Market**

Upon the completion of this offering, we will have an aggregate of \_\_\_\_\_ common shares outstanding (including common shares represented by ADSs) assuming the underwriters do not exercise their over-allotment option. Of these common shares, the common shares represented by ADSs sold in this offering by us will be freely tradable without restriction or further registration under the Securities Act, unless purchased by “affiliates” as that term is defined under Rule 144 of the Securities Act, who may sell only the volume of common shares described below and whose sales would be subject to additional restrictions described below. The remaining common shares, representing \_\_\_\_\_ % of our issued and outstanding common shares will be held by our existing shareholders. These common shares will be “restricted securities” as that term is defined in Rule 144 under the Securities Act. Subject to certain contractual restrictions, including the lock-up agreements described below, holders of restricted common shares will be entitled to sell those common shares in the public market pursuant to an effective registration statement under the Securities Act or if they qualify for an exemption from registration under Rule 144. Sales of these common shares in the public market after the restrictions under the lock-up agreements lapse, or the perception that those sales may occur, could cause the prevailing market price to decrease or to be lower than it might be in the absence of those sales or perceptions. As a result of lock-up agreements and market standoff agreements described below, and the provisions of Rules 144 and 701 under the Securities Act, the restricted securities will be available for sale in the public market.

**Lock-up Agreements**

We, our executive officers and directors, representing \_\_\_\_\_ % of our outstanding common shares prior to this offering, have agreed not to sell or transfer any of our common shares, ADSs, or any securities convertible into, or exchangeable for, exercisable for, or repayable with common shares or ADSs, for 180 days after the date of this prospectus without first obtaining the written consent of \_\_\_\_\_, in their sole discretion, may release the common shares subject to any of the lock-up agreements with the underwriters, in whole or in part at any time. See “Underwriting.”

After the offering, our employees, including members of our board of directors and our officers, may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Exchange Act. Sales under these trading plans would not be permitted until the expiration of the lock-up agreements relating to the offering described above.

**Rule 144**

In general, under Rule 144 under the Securities Act, a person (or persons whose shares are aggregated) who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months (including any period of consecutive ownership of preceding non-affiliated holders) would be entitled to sell those shares, subject only to the availability of current public information about us. A non-affiliated person who has beneficially owned restricted securities within the meaning of Rule 144 for at least one year would be entitled to sell those shares without regard to the provisions of Rule 144.

A person (or persons whose shares are aggregated) who is deemed to be an affiliate of ours and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months would be entitled to sell within any three-month period a number of shares that does not exceed the greater of one percent of the then issued and outstanding shares of our common shares or the average weekly trading volume of our common shares during the four calendar weeks preceding such sale. Such sales are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about us.

**Rule 701**

Rule 701 under the Securities Act, as in effect on the date of this prospectus, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. Most of our employees, executive officers or directors who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701, but all holders of

[TABLE OF CONTENTS](#)

Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares. However, substantially all Rule 701 shares are subject to lock-up agreements as described below and in the section of this prospectus titled “Underwriting” and will become eligible for sale upon the expiration of the restrictions set forth in those agreements.

**Regulation S**

Regulation S under the Securities Act, or “Regulation S,” provides that common shares owned by any person may be sold without registration in the United States, provided that the sale is effected in an offshore transaction and no directed selling efforts are made in the United States (as these terms are defined in Regulation S), subject to certain other conditions. In general, this means that our common shares may be sold outside the United States without registration in the United States being required.

In addition, Regulation S provides that any shares sold by us outside the United States pursuant thereto may be freely resold into the United States as long as we were a foreign private issuer at the time of the issuance, subject to limitations on affiliate resales and contractual lock-up agreements.

## TAXATION

### Material U.S. Federal Income Tax Considerations

The following is a description of the material U.S. federal income tax consequences to the U.S. Holders described below of owning and disposing of common shares or ADSs acquired in this offering, but it does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire the common shares or ADSs. This discussion applies only to a U.S. Holder that holds common shares or ADSs as capital assets for U.S. federal income tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including alternative minimum tax consequences and the Medicare contribution tax on net investment income, as well as tax consequences applicable to U.S. Holders subject to special rules, such as:

- banks, insurance companies or certain other financial institutions;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding common shares or ADSs as part of a straddle, wash sale or conversion transaction or entering into a constructive sale with respect to the common shares or ADSs;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- persons that are subject to the "applicable financial statement" rules under Section 451(b) of the Internal Revenue Code, as amended (the "Code");
- entities classified as partnerships for U.S. federal income tax purposes and their partners;
- tax-exempt entities, including "individual retirement accounts" and "Roth IRAs";
- persons that own or are deemed to own ten percent or more of our stock (by vote or by value); and
- persons holding common shares or ADSs in connection with a trade or business conducted outside of the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds common shares or ADSs, the U.S. federal income tax treatment of its partners will generally depend on the status of the partners and the activities of the partnership. Partnerships holding our common shares or our ADSs and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences to them of owning and disposing of our common shares or our ADSs.

This discussion is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations and the income tax treaty between Mexico and the United States (the "Treaty"), all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

A "U.S. Holder" is a beneficial owner of common shares or ADSs that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Recently issued Treasury regulations may in some circumstances prohibit a U.S. person from claiming a foreign tax credit with respect to certain non-U.S. taxes that are not creditable under applicable income tax treaties (the "Foreign Tax Credit Regulations"). Accordingly, U.S. investors that are not eligible for benefits under the Treaty should consult their tax advisers regarding the creditability or deductibility of any Mexican taxes imposed on dividends on, or dispositions of, the common shares or the ADSs. The discussions below regarding the creditability of any Mexican taxes do not address the foreign tax credit consequences to U.S. Holders that do not qualify for the benefits of the Treaty.

## TABLE OF CONTENTS

In general, a U.S. Holder that owns ADSs will be treated as the owner of the underlying common shares represented by those ADSs for U.S. federal income tax purposes. Accordingly, no gain or loss will be recognized if a U.S. Holder exchanges ADSs for the underlying common shares represented by those ADSs.

U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of common shares or ADSs in their particular circumstances.

### ***Taxation of Distributions***

The following is subject to the discussion below regarding the passive foreign investment company rules.

Distributions paid on common shares or ADSs will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. Dividends paid to certain non-corporate U.S. Holders may be “qualified dividend income” and therefore may be taxable at favorable rates applicable to long-term capital gains. U.S. Holders should consult their tax advisers regarding the availability of these favorable tax rates on dividends in their particular circumstances.

The amount of a dividend will include any amounts withheld in respect of Mexican taxes. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Dividends will be included in a U.S. Holder’s income on the date of receipt by the depository (in the case of ADSs) or the U.S. Holder (in the case of common shares not represented by ADSs). The amount of any dividend income paid in pesos will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, U.S. Holders should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss (generally taxable as U.S.-source ordinary income or loss) if the dividend is converted into U.S. dollars after the date of receipt.

Subject to certain conditions and limitations concerning credits for non-U.S. income taxes, Mexican taxes withheld from dividends on common shares or ADSs (at a rate not exceeding the applicable Treaty rate, in the case of a U.S. Holder eligible for a reduced rate under the Treaty) may be creditable against the U.S. Holder’s U.S. federal income tax liability. The rules governing foreign tax credits are complex. For example, under the Foreign Tax Credit Regulations, in the absence of an election to apply the benefits of an applicable income tax treaty, in order for a tax to be creditable the relevant foreign income tax rules must be consistent with certain U.S. federal income tax principles, and we have not determined whether the Mexican income tax system meets all these requirements. U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances. Instead of claiming a foreign tax credit, a U.S. Holder may be able to deduct any Mexican withholding taxes in computing its taxable income, subject to generally applicable limitations under U.S. law, but in the case of an otherwise creditable Mexican withholding tax a U.S. Holder may only deduct such tax if it elects to do so with respect to all non-U.S. income taxes for the taxable year.

### ***Sale or Other Disposition of Common Shares or ADSs***

The following is subject to the discussion below regarding the passive foreign investment company rules.

Gain or loss recognized on the sale or other disposition of common shares or ADSs will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the common shares or the ADSs for more than one year. The amount of the gain or loss will equal the difference between the amount realized on the disposition and the U.S. Holder’s tax basis in the common shares or the ADSs disposed of, in each case as determined in U.S. dollars. Subject to the discussion in the next paragraph, this gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. Long-term capital gain of non-corporate U.S. Holders is eligible for reduced rates of taxation. The deductibility of capital losses may be subject to limitations.

In the event that gain from the disposition of our common shares or our ADSs is subject to tax in Mexico, a U.S. Holder that is eligible for the benefits of the Treaty may treat the gain as foreign-source income. The Foreign Tax Credit Regulations generally preclude a U.S. Holder from claiming a foreign tax credit with respect to Mexican income taxes on gains from dispositions of the common shares or the ADSs if the U.S. Holder does not elect to apply the benefits of the Treaty. However, in that case it is possible that any Mexican taxes on

## TABLE OF CONTENTS

disposition gains may either be deductible or reduce the amount realized on the disposition. The rules governing foreign tax credits and deductibility of foreign taxes are complex. U.S. Holders are advised to consult their tax advisers regarding the tax consequences if a Mexican tax is imposed on a disposition of our common shares or our ADSs, including the availability of the foreign tax credit or a deduction under their particular circumstances.

### ***Passive Foreign Investment Company Rules***

A non-U.S. corporation will be considered a PFIC for any taxable year in which, after applying certain look-through rules, (1) 75.0% or more of its gross income is “passive income” or (2) 50.0% or more (by average quarterly value) of its assets produce (or are held for the production of) “passive income.” “Passive income” generally includes interest, dividends, rents, royalties and certain gains. However, certain rental income derived in the active conduct of a trade or business (“active rental income”) is not considered “passive income.”

Based on the manner in which we operate our business and the composition of our income and assets, we do not believe that we were a PFIC for our 2022 taxable year and do not expect to be a PFIC for our current taxable year or the foreseeable future. However, due to certain legal and factual uncertainties, it remains possible that we could be considered to be a PFIC for the 2022 taxable year, the current taxable year or any future taxable year. In particular, our PFIC status for any year is dependent upon the extent to which our lease revenue from our properties is considered active rental income under applicable rules (the “active rental income exception”). It is uncertain as to how to interpret certain aspects of the active rental income exception and how to apply it to our particular circumstances. Therefore, there is a risk that the IRS will not agree with the classification of certain of our income and assets as active. Furthermore, we will not take U.S. tax considerations into account for purposes of conducting our business and, therefore, we may become a PFIC if we change how we operate our business in the future in a manner that affects the application of the active rental income exception to us.

In addition, PFIC status is dependent upon the composition of our income and assets and the value of our assets from time to time. In particular, any cash we hold, including the cash raised in this offering, is generally treated as held for the production of passive income for the purpose of the PFIC test, and any income generated from cash or other liquid assets is generally treated as passive income for such purpose. As a result, whether we are or will in the future be characterized as a PFIC may depend, in part, on how quickly we deploy the cash proceeds from this or future equity or debt issuances or borrowings to acquire properties, and possibly on the value of our goodwill (which may be determined in part by reference to our market capitalization from time to time).

For these reasons, we can give no assurance that we will not be a PFIC for any taxable year. Whether we will be a PFIC for any taxable year is not determinable until after the end of that taxable year. U.S. Holders should consult their tax advisers regarding whether we are, have been or may become a PFIC.

In general, if we were a PFIC for any taxable year during which a U.S. Holder held common shares or ADSs, unless the U.S. Holder made a timely “mark to market” election described below, gain recognized by the U.S. Holder on a sale or other disposition of the common shares or the ADSs would be allocated ratably over the U.S. Holder’s holding period for the common shares or the ADSs. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for that other taxable year, and an interest charge would be imposed on the tax attributable to the allocated amounts. Further, any distributions received in a taxable year in respect of common shares or ADSs in excess of 125.0% of the average of the annual distributions on the common shares or the ADSs received by the U.S. Holder during the preceding three taxable years or the U.S. Holder’s holding period, whichever is shorter (“excess distributions”), would be subject to taxation as described immediately above. These PFIC rules would apply to common shares or ADSs which were held by a U.S. Holder during any year in which we were a PFIC, even if we were not a PFIC in the year in which the U.S. Holder sold, or received an excess distribution in respect of, its common shares or its ADSs. In other words, if we are a PFIC in 2023 or any subsequent year in which a U.S. Holder holds common shares or ADSs, that U.S. Holder will be subject to these rules in respect of a disposition of those common shares or ADSs, even if we are not a PFIC in the year of disposition, unless the U.S. Holder makes a timely deemed sale election under applicable Treasury

## TABLE OF CONTENTS

regulations. Upon making a deemed sale election, an electing shareholder is treated as having sold all its stock in a former PFIC for fair market value at the end of the former PFIC's last taxable year during which it was a PFIC. Any gain from the deemed sale is taxed as described above. Any loss realized on the deemed sale is not recognized.

If we are a PFIC and the common shares or the ADSs are "regularly traded" on a "qualified exchange," a U.S. Holder may make a mark-to-market election that would result in tax treatment different from the general tax treatment for PFICs described above. The common shares or the ADSs will be treated as "regularly traded" in any calendar year in which more than a *de minimis* quantity of the common shares or the ADSs is traded on a qualified exchange on at least 15 days during each calendar quarter. A "qualified exchange" includes the NYSE, on which our ADSs will be traded. A non-U.S. exchange is a "qualified exchange" if it is regulated or supervised by a governmental authority in the jurisdiction in which the exchange is located and with respect to which certain other requirements are met. The IRS has not identified specific foreign exchanges that are "qualified" for this purpose. U.S. Holders holding common shares or ADSs directly should consult their tax advisers about the availability of a mark-to-market election.

If a U.S. Holder makes the mark-to-market election, in each year that we are a PFIC the holder generally will recognize as ordinary income any excess of the fair market value of the common shares or the ADSs at the end of the taxable year over their adjusted tax basis, and will recognize an ordinary loss in respect of any excess of the adjusted tax basis of the common shares or the ADSs over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). However, even if a U.S. Holder makes a mark-to-market election with respect to the common shares or the ADSs, a U.S. Holder will not be able to make a mark-to-market election with respect to any of our subsidiaries that are PFICs. If a U.S. Holder makes the election, the holder's tax basis in the common shares or the ADSs will be adjusted to reflect the income or loss amounts recognized. Upon the sale or other disposition of the common shares or the ADSs in a year when we are a PFIC, any gain recognized will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election, with any excess treated as a capital loss). Distributions paid on the common shares or the ADSs will be treated as discussed above under "—Taxation of Distributions" (except as described below with respect to the favorable tax rate on dividends paid to non-corporate U.S. Holders). U.S. Holders should consult their tax advisers regarding the availability and advisability of making a mark-to-market election in their particular circumstances.

We do not intend to provide information necessary for U.S. Holders to make "qualified electing fund" elections, which if available could result in different tax treatment if we were a PFIC.

If we were a PFIC (or treated as a PFIC with respect to any U.S. Holder) in a taxable year in which we paid a dividend or the prior taxable year, the favorable tax rate discussed above with respect to dividends paid to certain non-corporate holders would not apply. In addition, if we were a PFIC in any taxable year during which a U.S. Holder held common shares or ADSs, the U.S. Holder would generally be required to file a report with such U.S. Holder's tax return containing such information as the U.S. Treasury may require on IRS Form 8621, subject to certain exceptions.

If we were a PFIC in a taxable year during which a U.S. Holder held common shares or ADSs and any of our non-U.S. subsidiaries were also a PFIC, such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules. U.S. Holders should consult their tax advisers about the application of the PFIC rules to any of our subsidiaries.

**While we do not believe that we were a PFIC for our 2022 taxable year and do not expect to be a PFIC for our current taxable year or the foreseeable future, it is possible that we could be considered to be a PFIC for our 2022 taxable year, the current taxable year or any future taxable year. A U.S. Holder holding common shares or ADSs in any taxable year in which we were or are a PFIC will generally be subject to adverse tax treatment as described above. Accordingly, U.S. Holders should consult their tax advisers regarding whether we are or have been a PFIC and the potential application of the PFIC rules to their investment in our common shares or our ADSs.**

### ***Information Reporting and Backup Withholding***

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup

## TABLE OF CONTENTS

withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

### ***Reporting with Respect to Foreign Financial Assets***

Certain U.S. Holders who are individuals and certain entities may be required to report information relating to an interest in our common shares or our ADSs by filing an IRS Form 8938 with their U.S. federal income tax return, subject to certain exceptions (including an exception for common shares or ADSs held in accounts maintained by certain U.S. financial institutions). Failure to file a Form 8938 where required can result in monetary penalties and the extension of the relevant statute of limitations with respect to all or a part of the relevant U.S. tax return. U.S. Holders should consult their tax advisers regarding this reporting requirement.

## **Certain Mexican Federal Income Tax Considerations**

### ***General***

The following summary of certain Mexican federal income tax consequences of the purchase, ownership and disposition of the ADSs, is based upon the federal tax laws of Mexico as in effect on the date of this prospectus, which are subject to change. Prospective purchasers of the ADSs are encouraged to consult their own tax advisors as to the Mexican or other tax consequences of the purchase, ownership and disposition of the ADSs, including, in particular, the effect of any foreign, state or municipal tax laws.

This summary does not describe any tax consequences arising under the laws of any state or municipality of Mexico, or any laws other than the federal laws of Mexico.

This summary is not a comprehensive discussion of all the Mexican tax considerations that may be relevant to a particular prospective purchaser's decision to purchase, own or dispose of the ADSs. In particular, this summary is directed only to International Holders (as defined below) that acquire the ADSs in this offering and does not address tax consequences to holders that are regarded as residents of Mexico for tax purposes, or holders who may be subject to special tax rules, such as tax exempt entities, entities or arrangements that are treated as disregarded for Mexican or other jurisdictions' income tax purposes, persons that individually or jointly own or are deemed as owning 10.0% or more of our stock by vote or value, or to control our company. Moreover, this summary does not address the tax treatment applicable in Mexico for transactions with our ADSs that are not conducted on a recognized securities market, as defined in the Mexican Federal Fiscal Code.

Holders of ADSs are encouraged to consult their own tax advisors as to their entitlement to the benefits, if any, afforded by the Treaty (as defined in "Taxation—Material U.S. Federal Income Tax Considerations").

Mexico has also entered into other tax treaties for the avoidance of double taxation with other countries different from the U.S. that are in effect, and that may have an impact on the tax treatment of the purchase, ownership and disposition of ADSs. Prospective purchasers of ADSs are encouraged to consult their own tax advisors as to the tax implications, if any, that any such double taxation treaties may have on the tax treatment of the purchase, ownership and disposition of ADSs.

The Mexican Federal Income Tax Law provides that for a non-Mexican tax resident holder to be entitled to the benefits of a double taxation treaty to which Mexico is a party and that is in effect, it is necessary for such non-Mexican tax resident holder to meet the requirements set forth in the Mexican Federal Income Tax Law and the applicable double taxation treaty.

For purposes of this summary, an "International Holder" is a holder of the ADSs that is not (i) a resident of Mexico for tax purposes, under Mexican law or tax treaties that Mexico is a party to and that are in effect, or (ii) a non-Mexican resident with a permanent establishment for tax purposes in Mexico to which income arising from the ADSs is attributable.

For purposes of Mexican taxation, an individual is a resident of Mexico for tax purposes if such individual has established his or her permanent residence in Mexico, unless such individual also has a permanent residence in a different jurisdiction, in which case such individual is only considered a resident of Mexico for tax purposes if such individual's center of vital interests (*centro de intereses vitales*) is located in Mexico. Mexican law

## TABLE OF CONTENTS

considers an individual to have a center of vital interests in Mexico if (i) more than 50.0% of his or her income results from Mexican sources, or (ii) his or her principal center of professional activities is located in Mexico, among other circumstances. A Mexican citizen will also be considered a resident of Mexico if such individual is a state employee, regardless of the location of such individual's center of vital interests. Mexican residents who file a change of tax residence to a jurisdiction that does not have a comprehensive exchange of information agreement with Mexico, in which their income is subject to a preferred tax regime pursuant to the provisions of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*), shall be considered Mexican residents for tax purposes during the year of filing of the notice of such residence change and during the following five years. Unless otherwise proven, a Mexican citizen is considered a Mexican resident for tax purposes.

A legal entity is a resident of Mexico if it maintains the principal administration of its business or the effective location of its management in Mexico. The principal administration of a business or the effective location of management is deemed to exist in Mexico if the individual or individuals having the authority to decide or effect the decisions of control, management, operation or administration are located in Mexico.

Among others, a permanent establishment in Mexico shall be considered to be any place of business in which business activities are conducted by a non-Mexican resident, either in whole or in part, or independent personal services are provided by such non-Mexican resident. In such case, the relevant non-Mexican resident shall be required to pay taxes in Mexico on income attributable to such permanent establishment in accordance with Mexican law.

**You should consult your own tax advisors about the consequences of the acquisition, ownership and disposition of ADSs, including the relevance to your particular situation of the considerations discussed below and any consequences arising under foreign, state, municipal, local or other tax laws. This description assumes that you are an International Holder of ADSs. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution acting as custodian, to assert certain of the rights relating to taxes attributable to holders of ADSs that are described in this section. You should consult with your broker or financial institution acting as custodian, to understand the relevant procedures.**

### *ADSs*

In accordance with provisions of the current Mexican Administrative Tax Regulations, ADSs would be regarded as securities that exclusively represent our common shares, which common shares are expected to be registered with the RNV maintained by the CNBV on or before the closing of this offering and to be available for trading at the BMV; therefore, the common shares (including the common shares underlying the ADSs) should be treated as placed among the investing public for purposes of applicable Mexican tax laws and regulations (*colocadas entre el gran público inversionista*).

### *Joint and Several Liability*

The Mexican government approved and published in the Federal Official Gazette *Diario Oficial de la Federación* tax legislation pursuant to which since January 1, 2022, Mexican resident companies may be jointly and severally liable for taxes arising from the sale or disposition by non-Mexican tax residents, to another non-Mexican tax resident, of shares issued by such companies or securities representing property of assets issued by or of such Mexican companies (such as our ADSs), if the relevant Mexican resident company fails to provide information in respect of those sales or dispositions to the Mexican tax authorities and the non-Mexican resident seller of the shares or securities fails to comply with the obligation to pay the applicable Mexican tax, if any. Mexican Administrative Tax Regulations further specify, implementing the aforementioned tax legislation, that companies with securities registered with the RNV are deemed to be in compliance if reporting is made solely in respect to sales or other dispositions that are required to be reflected in their annual report to be filed with the CNBV and the Mexican licensed stock exchanges (because of the ownership percentage held). Given the mechanisms and procedures inherent to stock exchanges, including the volume of trading under the NYSE, Mexican companies, including us, are likely to have a practical impossibility to identify and track sales or other dispositions (even those required to be reported), and provide information to the Mexican tax authorities in respect of ADSs held by investors. Therefore, if a non-Mexican resident fails to pay Mexican taxes triggered on the sale or other disposition of the ADSs and we fail to provide the aforementioned information, the tax authorities may assess a joint and several liability on us, for all of the unpaid taxes arising from the sale or other



## TABLE OF CONTENTS

disposition of the ADSs conducted by any such non-Mexican resident. Further, under Mexican tax legislation, failure to file (or incomplete or incorrect filing) of the aforementioned notice to the Mexican tax authorities is an infringement subject to penalties, and may be deemed to be a cause for the temporary restriction of the digital seal certificate (*certificado de sellos digitales*) required for the issuance of Tax Receipts (*Comprobantes Fiscales Digitales por Internet*).

### ***Dividends***

Under the provisions of the Mexican Income Tax Law, dividends paid by us from distributable earnings that have not been subject to Mexican corporate income tax are subject to a tax at the corporate level payable by us (and not by stockholders). This corporate tax on the distribution of distributable earnings is not final for us, and may be credited by us against income tax payable during the fiscal year in which the tax was paid and for the following two fiscal years. Dividends paid from distributable earnings, after corporate income tax has been paid with respect to those earnings, are not subject to this corporate tax (i.e., dividends distributed from the cumulative after tax earnings account, *CUFIN* per its acronym in Spanish).

Under the provisions of the Mexican Income Tax Law, dividends paid to International Holders with respect to ADSs should be subject to Mexican withholding income tax at the rate of 10.0%; the withholding tax should be computed on the peso denominated amount distributed as a dividend. The applicable income tax withholding would be made by the Mexican broker-dealer or other Mexican financial institution acting as custodian for our common shares in Mexico, if the dividend payment is made by us to the Mexican custodian for subsequent distribution to the holder of ADSs. International Holders may be entitled to benefits under double taxation treaties entered into between Mexico and their country of tax residence that are in effect, subject to the compliance of requirements therein specified.

### ***Disposition of the ADSs***

According to the Mexican Administrative Tax Regulations currently in force, gains on the sale or other disposition of ADSs by an International Holder are exempt from income tax in Mexico, if (i) the transaction is conducted through a recognized stock exchange, such as the NYSE, (ii) as expected, our common shares underlying the ADSs remain registered with the RNV prior to the sale or disposition of the ADSs, and (iii) the International Holder is a resident, for tax purposes, of a country with which Mexico has entered into a treaty for the avoidance of double taxation that is in effect.

### ***Other Mexican Taxes***

There are currently no Mexican gift, stamp, registration or similar taxes applicable to the purchase, ownership or disposition of ADSs by an International Holder. However, certain gratuitous transfers, including transfers by inheritance, of the ADSs may result in the imposition of a Mexican federal income tax upon the recipient in certain circumstances.

[TABLE OF CONTENTS](#)

**UNDERWRITING**

Citigroup Global Markets Inc., BofA Securities, Inc., and Barclays Capital Inc. are acting as joint global coordinators of the offering and as representatives of the underwriters. Morgan Stanley & Co. LLC and Scotia Capital (USA) Inc. are acting as joint book runners of the offering. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of common shares represented by ADSs set forth opposite its name below.

Underwriter	Number of Common Shares
Citigroup Global Markets Inc.	
BofA Securities, Inc.	
Barclays Capital Inc.	
Morgan Stanley & Co. LLC	
Scotia Capital (USA) Inc.	
<b>Total</b>	

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the common shares represented by ADSs sold under the underwriting agreement if any of these common shares represented by ADSs are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the common shares represented by ADSs, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the common shares and ADSs, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Sales of any common shares represented by ADSs made outside of the United States may be made by affiliates of the underwriters.

**Commissions and Discounts**

The representatives have advised us that the underwriters propose initially to offer the common shares represented by ADSs to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of US\$ \_\_\_\_\_ per ADS. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional common shares represented by ADSs.

	Per Common Share	Without Exercise of the Option to Purchase Additional Common Shares	With Full Exercise of the Option to Purchase Additional Common Shares	Per ADS	Without Exercise of the Option to Purchase Additional ADSs	With Full Exercise of the Option to Purchase Additional ADSs
Public offering price	US\$	US\$	US\$	US\$	US\$	US\$
Underwriting discount	US\$	US\$	US\$	US\$	US\$	US\$
Proceeds, before expenses, to us	US\$	US\$	US\$	US\$	US\$	US\$

## TABLE OF CONTENTS

The expenses of the offering, not including the underwriting discount, are estimated at \$ \_\_\_\_\_ and are payable by us. We have agreed to reimburse the underwriters for certain expenses relating to clearance of this offering with FINRA in an amount not to exceed US\$ \_\_\_\_\_.

### **Option to Purchase Additional Common Shares Represented by ADSs**

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to \_\_\_\_\_ additional ADSs, at the public offering price, less the underwriting discount. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional ADSs to that underwriter's initial amount reflected in the above table. If any additional ADSs are purchased, the underwriters will offer the additional ADSs on the same terms as those on which the common shares represented by ADSs are being offered.

### **No Sales of Similar Securities**

During a period of 90 days from the date of this prospectus (the "restricted period"), we will not, without the prior written consent of \_\_\_\_\_, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, lend or otherwise transfer or dispose of any shares of common shares or ADSs, or (ii) publicly disclose the intention to do any of the actions described in clause (i) above.

The restrictions on our actions, as described above, shall not apply to (A) the offered ADSs to be sold hereunder, (B) any common shares issued by us upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof and described here, (C) any common shares issued or options to purchase common shares granted pursuant to our existing employee benefit plans referred to in this prospectus, (D) any common shares issued pursuant to any non-employee director stock plan or dividend reinvestment plan referred to in this prospectus, (E) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of this offering and described in this prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction, (F) the deposit of common shares with the Depository for conversion into ADSs in connection with the contemplated issuance of options under our existing employee benefit plans or non-employee director stock plans or dividend reinvestment plans referred to in this prospectus, provided that we shall cause the recipient of such ADSs not to sell, transfer, pledge or otherwise dispose of his or her interest in such ADSs during the restricted period, (G) the establishment or amendment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of our common shares or ADSs, provided that (i) such plan or amendment does not provide for the transfer of common shares or ADSs during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by us regarding the establishment or amendment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common shares may be made under such plan during the restricted period (except, in each case, to the extent a holder of common shares is permitted to transfer common shares during the restricted period in accordance with the restrictions set forth in the lock-up agreements to be entered into by such holder), (H) the issuance by us of securities convertible into or exercisable or exchangeable for common shares in connection with the hiring of new employees provided that such securities cannot be so converted, exercised or exchange within the restricted period, or (I) the issuance by us of common shares in connection with (x) the acquisition by us or any of our subsidiaries of the securities, business, technology, property or other assets of one or more persons or entities (including any assumption of employee benefit plans or equity incentive plans by us in connection with any such acquisition, and any issuance of securities pursuant to any such assumed plan), or (y) any joint ventures, commercial relationships and other strategic relationships of us or our subsidiaries; *provided*, that the aggregate number of common shares that we may sell or issue or agree to sell or issue pursuant to this clause (I) shall not exceed \_\_\_\_\_ % of the total number of common shares outstanding immediately following the issuance of the offered ADSs contemplated 2 hereby and the recipients of such shares agree to be bound by a lockup letter in the form executed by directors and officers.

In addition, our directors and executive officers (the "lock-up parties") have agreed that, during the restricted period, they will not directly or indirectly, without the prior written consent of \_\_\_\_\_, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant

## TABLE OF CONTENTS

any option, right or warrant for the sale of, lend or otherwise transfer or dispose of any common shares, ADSs, any securities convertible into, or exercisable or exchangeable for, or repayable with, common shares or ADSs, or any shares of common shares, including ADSs, owned now or acquired later by such lock-up person or for which such lock-up person later acquires the power of disposition, (ii) request or demand that the we file or make a confidential submission of a registration statement related to any lock-up securities, (iii) enter into any swap or any other agreement that transfers, in whole or in part, the economic consequence of ownership of lock-up securities, whether any such swap or transaction is to be settled by delivery of common shares or ADSs or other securities, in cash or otherwise, or (iii) publicly disclose the intention to do any of the actions described in clauses (i) and (ii) above.

The restrictions described in the immediately preceding paragraph and contained in the lock-up agreements between the underwriters and the lock-up parties do not apply, subject in certain cases to various conditions, to certain transactions, including

- (a) transfers:
  - (i) as a bona fide gift or gifts, or for bona fide estate planning purposes;  
or
  - (ii) upon death or by will, testamentary document or intestacy;  
or
  - (iii) to any member of the lock-up party's immediate family or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the lock-up party; or
  - (iv) to a corporation, partnership, limited liability company or other entity of which the lock-up party and/or the immediate family of the lock-up party are the legal and beneficial owner of all of the outstanding equity securities or similar interests; or
  - (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above; or
  - (vi) as a distribution to limited partners or stockholders of the lock-up party;  
or
  - (vii) if the lock-up party is a corporation, partnership, limited liability company, trust or other business entity, (A) to the lock-up party's affiliates or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the lock-up party or affiliates of the lock-up party (including, for the avoidance of doubt, where the lock-up party is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership) or as part of a distribution to members, shareholders, partners or other equityholders of the lock-up party, or to the estate of any such members, shareholders, partners equityholders, or (B) as part of a distribution to members, shareholders, partners or other equityholders of the lock-up party, or to the estate of any such members, shareholders, partners equityholders; or
  - (viii) by operation of law, such as pursuant to the rules of descent and distribution or pursuant to a qualified domestic order, or in connection with a divorce settlement, divorce decree, separation agreement or any related court order; or
  - (ix) to us from any of our employees upon death, disability or termination of employment, in each case, of such employee; or
  - (x) as part of a sale or transfer of the lock-up party's lock-up securities acquired in open market transactions after the closing date of this offering; or
  - (xi) to us in connection with (A) the vesting, settlement, or exercise of restricted share units, options, warrants or other rights to purchase common shares (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted share units, options, warrants or rights, provided that any such common shares received upon such exercise, vesting or settlement shall be subject to the terms of this lock-up agreement, and provided further that any such restricted share units, options, warrants or rights are held by the lock-up party pursuant to an agreement or equity awards granted under a share incentive plan or other equity award plan, each such agreement or plan

## TABLE OF CONTENTS

which is described in this prospectus, (B) the repurchase of common shares issued pursuant to equity awards granted under a share incentive plan or other equity award plan, limited only to a plan that is described in this prospectus or (C) a right of first refusal that we have with respect to transfers of such shares or securities; or

- (xii) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by our Board of Directors or the majority of voting power of our share capital and made to all holders of our share capital involving a change of control (as defined below) of us (for purposes hereof, "change of control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares if, after such transfer, such person or group of affiliated persons would hold at least a majority of our outstanding voting securities (or the surviving entity)); provided that, in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the lock-up party's lock-up securities shall remain subject to the provisions of this lock-up agreement;
- (b) as "covering sales" in the market for payment of any taxes due in connection with the vesting of any restricted share units or other equity awards pursuant to plans described in this prospectus;
- (c) exercise outstanding options, settle restricted share units or other equity awards or exercise warrants pursuant to plans described in this prospectus; provided that any lock-up securities received upon such exercise, vesting or settlement shall be subject to the terms of this lock-up agreement;
- (d) convert outstanding preferred shares, warrants to acquire preferred shares or convertible securities into common shares or warrants to acquire common shares; provided that any such common shares or warrants received upon such conversion shall be subject to the terms of the lock-up party's lock-up agreement; and
- (e) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of lock-up securities.

### **New York Stock Exchange Listing**

We expect the ADSs to be approved for listing on the New York Stock Exchange under the symbol "VTMX." In order to meet the requirements for listing on that exchange, the underwriters have undertaken to sell a minimum number of ADSs to a minimum number of beneficial owners as required by that exchange.

Before this offering, there has been no public market for our ADSs. The initial public offering price will be determined through negotiations between us and the representatives. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price are:

- the valuation multiples of publicly traded companies that the representatives believe to be comparable to us;
- our financial information;
- the history of, and the prospects for, our company and the industry in which we compete;
- an assessment of our management, its past and present operations, and the prospects for, and timing of, our future revenues;
- the present state of our development;
- the general condition of the securities markets at the time of this offering;
- the information set forth in this prospectus and otherwise available to the representatives;
- and
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

An active trading market for ADSs may not develop. It is also possible that after the offering the ADSs will not trade in the public market at or above the initial public offering price.

## TABLE OF CONTENTS

The underwriters do not expect to sell more than 5% of the common shares or ADSs in the aggregate to accounts over which they exercise discretionary authority.

### **Price Stabilization, Short Positions and Penalty Bids**

Until the distribution of the common shares represented by ADSs is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing the common shares represented by ADSs. However, the representatives may engage in transactions that stabilize the price of our common shares represented by ADSs, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common shares represented by ADSs in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of common shares represented by ADSs than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional common shares represented by ADSs described above. The underwriters may close out any covered short position by either exercising their option to purchase additional common shares represented by ADSs or purchasing common shares represented by ADSs in the open market. In determining the source of common shares represented by ADSs to close out the covered short position, the underwriters will consider, among other things, the price of common shares represented by ADSs available for purchase in the open market as compared to the price at which they may purchase common shares represented by ADSs through the option granted to them. "Naked" short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing common shares represented by ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our AD common shares represented by ADSs in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common shares represented by ADSs by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased common shares represented by ADSs sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the common shares represented by ADSs or preventing or retarding a decline in the market price of the common shares represented by ADSs. As a result, the price of common shares represented by ADSs may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common shares or ADSs. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

### **Electronic Distribution**

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail. In addition, a prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of common shares or ADSs to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

### **Other Relationships**

The underwriters and their affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and

## TABLE OF CONTENTS

non-financial activities and services. Some of the underwriters and their affiliates have engaged in, and may in the future engage in, a variety of these services in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Notice to Prospective Investors in the European Economic Area**

In relation to each Member State of the European Economic Area (each, a “Relevant Member State”), an offer to the public of any common shares represented by ADSs may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any common shares represented by ADSs may be made at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a “qualified investor” as defined under the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than “qualified investors” as defined under the Prospectus Regulation), per Relevant Member State, subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of common shares represented by ADSs shall result in a requirement for the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplemental prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any common shares represented by ADSs or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the underwriters and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

The Company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representation, warranty and agreement.

For the purposes of this provision, the expression an “offer to the public” in relation to any common shares represented by ADSs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any common shares represented by ADSs to be offered so as to enable an investor to decide to purchase or subscribe for any common shares represented by ADSs, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

### **Notice to Prospective Investors in the United Kingdom**

An offer to the public of any common shares represented by ADSs may not be made in the United Kingdom, except that an offer to the public in the United Kingdom of any common shares represented by ADSs may be made at any time under the following exemptions under the UK Prospectus Regulation:

- (a) to any legal entity which is a “qualified investor” as defined under the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than “qualified investors” as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 as amended, (“FSMA”),

provided that no such offer of common shares represented by ADSs shall result in a requirement for the Company or any underwriter to publish a prospectus pursuant to section 85 of the FSMA or a supplemental

## TABLE OF CONTENTS

prospectus pursuant to Article 23 of the UK Prospectus Regulation and each person who initially acquires any common shares represented by ADSs or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the underwriters and the Company that it is a qualified investor within the meaning of Article 2(e) of the UK Prospectus Regulation.

The Company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representation, warranty and agreement.

For the purposes of this provision, the expression an “offer to the public” in relation to any common shares represented by ADSs in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any common shares represented by ADSs to be offered so as to enable an investor to decide to purchase or subscribe for any common shares represented by ADSs, and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

This prospectus is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

### **Notice to Prospective Investors in Switzerland**

The common shares represented by ADSs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the common shares represented by ADSs or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to the offering, the Company, the common shares represented by ADSs have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of common shares represented by ADSs will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of common shares represented by ADSs has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of common shares represented by ADSs.

### **Notice to Prospective Investors in the Dubai International Financial Centre**

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“DFSA”). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this prospectus. The common shares represented by ADSs to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the common shares represented by ADSs offered should conduct their own due diligence on the common shares represented by ADSs. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.



## TABLE OF CONTENTS

### **Notice to Prospective Investors in Australia**

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the “Corporations Act”);
- has not been, and will not be, lodged with the Australian Securities and Investments Commission (“ASIC”), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act (“Exempt Investors”).

The common shares represented by ADSs may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the common shares represented by ADSs may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any common shares represented by ADSs may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the common shares represented by ADSs, you represent and warrant to us that you are an Exempt Investor.

As any offer of common shares represented by ADSs under this prospectus will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the common shares represented by ADSs you undertake to us that you will not, for a period of 12 months from the date of issue and sale of the common shares represented by ADSs, offer, transfer, assign or otherwise alienate those common shares represented by ADSs to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

### **Notice to Prospective Investors in Hong Kong**

The common shares represented by ADSs have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”) of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) (the “CO”) or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the common shares represented by ADSs has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the common shares represented by ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

### **Notice to Prospective Investors in Japan**

The common shares represented by ADSs have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the common shares represented by ADSs nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

## TABLE OF CONTENTS

### **Notice to Prospective Investors in Singapore**

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the common shares represented by ADSs were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the common shares represented by ADSs, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the common shares represented by ADSs are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the common shares represented by ADSs pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;  
or
- (d) as specified in Section 276(7) of the SFA.

### **Notice to Prospective Investors in Canada**

The common shares represented by ADSs may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the common shares represented by ADSs must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

[TABLE OF CONTENTS](#)

**EXPENSES OF THE OFFERING**

The following table sets forth all expenses to be paid by us, other than underwriting discounts and commissions, upon completion of this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the NYSE listing fee.

	<u>Amount</u>
<b>Expenses</b>	
SEC registration fee	US\$
FINRA filing fee	
NYSE listing fee	
Printing and engraving expenses	
Legal fees and expenses	
Accounting fees and expenses	
Transfer agent and registrar fees	
Miscellaneous expenses	<u>          </u>
<b>Total</b>	<u><u>US\$</u></u>

The Company will pay certain expenses of this offering.

**LEGAL MATTERS**

Certain legal matters in connection with the offering will be passed upon by Ritch, Mueller y Nicolau, S.C., our Mexican counsel, and Davis Polk & Wardwell LLP, our U.S. counsel. Certain legal matters in connection with the offering are being passed upon for the underwriters by Simpson Thacher & Bartlett LLP, U.S. counsel to the underwriters, and certain Mexican legal matters in connection with the offering are being passed upon for the underwriters by Creel, García-Cuéllar, Aiza y Enríquez, S.C., Mexican counsel to the underwriters.

**EXPERTS**

The financial statements of Corporación Inmobiliaria Vesta, S.A.B. de C.V. and subsidiaries as of December 31, 2022 and 2021, and for the years then ended, included in this prospectus, have been audited by Galaz, Yamazaki, Ruiz Urquiza, S.C., an independent registered public accounting firm, as stated in their report. Such financial statements are included in reliance upon the report of such firm given their authority as experts in accounting and auditing.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement (including exhibits to the registration statement) on Form F-1 under the Securities Act with respect to the ADSs offered in this prospectus. This prospectus, filed as part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. Statements in this prospectus about the contents of any contract, agreement or other document are not necessarily complete and, in each instance, we refer you to the copy of such contract, agreement or document filed as an exhibit to the registration statement. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

Upon the effectiveness of the registration, we will become subject to the informational requirements of the Exchange Act, applicable to foreign private issuers and, in accordance therewith, file reports and other information with the SEC. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. You will be able to inspect these reports and other information at the SEC's website: <http://www.sec.gov>. We intend to furnish our shareholders with annual reports containing consolidated financial statements audited by our independent registered public accounting firm. We maintain a website at [vesta.com.mx](http://vesta.com.mx). **Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or the registration statement of which this prospectus forms a part, and you should not rely on any such information in making your decision whether to purchase our ADSs.**

As a foreign private issuer, we are not subject to the same disclosure requirements as a U.S. registrant under the Exchange Act. For example, we are not required to prepare and issue quarterly reports. However, we will be required to file within the time period required by the SEC, which is currently four months from December 31, the end of our fiscal year, annual reports on Form 20-F containing financial statements, which will be examined and reported on with an opinion expressed by an independent public accounting firm. As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered thereunder.

As a foreign private issuer, we are also exempt from the requirements of Regulation FD (Fair Disclosure) which, generally, are meant to ensure that select groups of investors are not privy to specific information about an issuer before other investors. We are, however, still subject to the anti-fraud and anti-manipulation rules of the SEC, such as Rule 10b-5 of the Exchange Act. Since many of the disclosure obligations required of us as a foreign private issuer are different than those required by U.S. reporting companies, our shareholders, potential shareholders and the investing public in general should not expect to receive information about us in the same amount and at the same time as information is received from, or provided by, U.S. reporting companies.

You may request a copy of our SEC filings, at no cost, by contacting us at the number or address specified below.

Paseo de los Tamarindos No. 90, Torre II, Piso 28, Col. Bosques de las Lomas  
Cuajimalpa, C.P. 05210  
Mexico City  
United Mexican States  
+52 (55) 5950-0070  
E-mail: [investor.relations@vesta.com.mx](mailto:investor.relations@vesta.com.mx)

[TABLE OF CONTENTS](#)

**SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES**

We are a *sociedad anónima bursátil de capital variable* (variable capital publicly-traded stock corporation) organized and existing under the laws of Mexico.

Most of our directors and executive officers named herein are non-residents of the United States and substantially all of the assets of such non-resident persons and substantially all of our assets are located outside the United States and primarily in Mexico. As a result, it may not be possible, or it may be costly and time consuming, for investors to effect service of process within the United States or in any other jurisdiction outside of Mexico upon those persons or us, or to enforce against them or us in courts of any jurisdiction outside of Mexico, judgments predicated upon the laws of any such jurisdiction, including any judgment predicated upon the civil liability provisions of United States federal and state securities laws (which may be different or exceed civil liability provisions prescribed under Mexican law), as a result of their place of residence or location, and the need to satisfy formal requirements (such as letters rogatory forwarded through governmental channels) in order to comply with due process under Mexican law. There is doubt as to the enforceability in Mexican courts, in original actions or in actions for enforcement of judgments obtained in courts of jurisdictions outside Mexico, of civil liabilities arising under the laws of any jurisdiction outside Mexico, including any judgment predicated solely upon United States federal or state securities laws.

We have been advised by our special Mexican counsel that no treaty is currently in effect between the United States and Mexico that covers the reciprocal enforcement of foreign judgments. In the past, Mexican courts have enforced judgments rendered in the United States by virtue of the legal principles of reciprocity and comity, consisting of the review in Mexico of the United States judgment in order to ascertain whether Mexican legal principles of due process and public policy (*orden público*) have been complied with, without reviewing the merits of the subject matter of the case. See “Risk Factors—Risks Related to Our Business—It may be difficult to enforce civil liabilities against us or our directors and executive officers.”

[TABLE OF CONTENTS](#)

INDEX TO FINANCIAL STATEMENTS

	<u>Page</u>
<b>Unaudited Condensed Consolidated Interim Financial Statements—Corporación Inmobiliaria Vesta, S.A.B. de C.V.</b>	
<a href="#">Condensed Consolidated Interim Statements of Financial Position as of March 31, 2023 and December 31, 2022</a>	<a href="#">F-2</a>
<a href="#">Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income for the three-month periods ended March 31, 2023 and 2022</a>	<a href="#">F-3</a>
<a href="#">Condensed Consolidated Interim Statements of Changes in Equity for the three-month periods ended March 31, 2023 and 2022</a>	<a href="#">F-4</a>
<a href="#">Condensed Consolidated Interim Statements of Cash Flows for the for the three-month periods ended March 31, 2023 and 2022</a>	<a href="#">F-5</a>
<a href="#">Notes to the Condensed Consolidated Interim Financial Statements for the three-month periods ended March 31, 2023 and 2022</a>	<a href="#">F-6</a>
<b>Audited Consolidated Financial Statements—Corporación Inmobiliaria Vesta, S.A.B. de C.V.</b>	
<a href="#">Report of Independent Registered Public Accounting Firm</a>	<a href="#">F-18</a>
<a href="#">Consolidated Statements of Financial Position as of December 31, 2022 and 2021</a>	<a href="#">F-19</a>
<a href="#">Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended December 31, 2022 and 2021</a>	<a href="#">F-20</a>
<a href="#">Consolidated Statements of Changes in Equity for the years ended December 31, 2022 and 2021</a>	<a href="#">F-21</a>
<a href="#">Consolidated Statements of Cash Flows for the years ended December 31, 2022 and 2021</a>	<a href="#">F-22</a>
<a href="#">Notes to the Consolidated Financial Statements for the years ended December 31, 2022 and 2021</a>	<a href="#">F-23</a>



[TABLE OF CONTENTS](#)

**Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries**  
Condensed Consolidated Interim Statements of Financial Position

**As of March, 2023 and December 31, 2022**  
**(In US dollars)**

	Notes	March 31, 2023 (Unaudited)	December 31, 2022
<b>Assets</b>			
Current assets:			
Cash, cash equivalents and restricted cash	5	\$ 98,212,739	\$ 139,147,085
Recoverable taxes	6	25,748,590	30,088,473
Operating lease receivables	7	11,081,918	7,690,195
Prepaid expenses and advance payments	7.vi	<u>23,251,781</u>	<u>25,308,351</u>
Total current assets		158,295,028	202,234,104
Non-current assets:			
Investment property	8	2,792,273,470	2,738,465,276
Office furniture – Net		1,301,640	1,437,981
Right-of-use asset	9	1,271,071	1,417,945
Guarantee deposits made, restricted cash and others		<u>9,787,418</u>	<u>9,601,094</u>
Total non-current assets		<u>2,804,633,599</u>	<u>2,750,922,296</u>
<b>Total assets</b>		<b><u>\$2,962,928,627</u></b>	<b><u>\$2,953,156,400</u></b>
<b>Liabilities and stockholders' equity</b>			
Current liabilities:			
Current portion of long-term debt	10	\$ 4,644,046	\$ 4,627,154
Lease liabilities - short term	9	606,749	606,281
Accrued interest		7,930,844	3,847,752
Accounts payable		10,279,948	16,628,788
Income taxes payable		11,913,546	14,824,658
Accrued expenses and taxes		3,540,891	5,154,626
Dividends payable	11.4	<u>60,307,043</u>	<u>14,358,194</u>
Total current liabilities		99,223,067	60,047,453
Non-current liabilities:			
Long-term debt	10	925,041,709	925,872,432
Lease liabilities - long term	9	745,897	897,658
Guarantee deposits received		19,845,641	18,333,119
Long-term accounts payable		7,798,194	7,889,937
Employee benefits		704,099	348,280
Deferred income taxes		<u>292,626,555</u>	<u>299,979,693</u>
Total non-current liabilities		<u>1,246,762,095</u>	<u>1,253,321,119</u>
Total liabilities		<u>1,345,985,162</u>	1,313,368,572
Litigation and other contingencies	19		
Stockholders' equity:			
Capital stock	11.1	482,828,505	480,623,919
Additional paid-in capital	11.3	468,726,179	460,677,234
Retained earnings		703,975,603	733,405,749
Share-based payments reserve	17	(1,476,562)	5,984,051
Foreign currency translation		<u>(37,110,260)</u>	<u>(40,903,125)</u>
Total stockholders' equity		<u>1,616,943,465</u>	<u>1,639,787,828</u>
<b>Total liabilities and stockholders' equity</b>		<b><u>\$2,962,928,627</u></b>	<b><u>\$2,953,156,400</u></b>

See accompanying notes to unaudited condensed consolidated interim financial statements.

[TABLE OF CONTENTS](#)

**Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries**

Condensed Consolidated Interim Statements of Profit or  
Loss and Comprehensive Income

**For the three-month periods ended March 31, 2023 and 2022**  
**(In US dollars)**

	Notes	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
<b>Revenues:</b>			
Rental income	12	\$ 49,866,343	\$ 41,988,045
Management fees		<u>327,618</u>	<u>—</u>
		50,193,961	41,988,045
Property operating costs related to properties that generated rental income	13.1	(2,492,010)	(1,603,949)
Property operating costs related to properties that did not generate rental income	13.1	(666,089)	(514,839)
General and administrative expenses	13.2	(8,205,943)	(6,462,324)
Interest income		566,836	37,774
Other income – Net		(75,948)	25,695
Finance cost	14	(11,580,977)	(10,407,650)
Exchange gain (loss) – Net		4,602,489	(800,455)
Gain on sale of investment property		—	567,754
Gain on revaluation of investment property	8	<u>10,759,462</u>	<u>38,195,915</u>
Profit before income taxes		43,101,781	61,025,966
Income tax expense		<u>(12,224,883)</u>	<u>(11,639,205)</u>
Profit for the period		30,876,898	49,386,761
Other comprehensive gain - Net of tax:			
<i>Items that may be reclassified subsequently to profit and loss:</i>			
- Exchange differences on translating other functional currency operations		<u>3,792,865</u>	<u>5,913,022</u>
Total other comprehensive income		3,792,865	5,913,022
<b>Total comprehensive income for the period</b>		<b><u>\$ 34,669,763</u></b>	<b><u>\$ 55,299,783</u></b>
Basic earnings per share	11.5	<u>\$ 0.0452</u>	<u>\$ 0.0720</u>
Diluted earnings per share		<u>\$ 0.0445</u>	<u>\$ 0.0710</u>

See accompanying notes to unaudited condensed consolidated interim financial statements.

[TABLE OF CONTENTS](#)

**Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries**

Condensed Consolidated Interim  
Statements of Changes in Stockholders' Equity

**For the three-month periods ended March 31, 2023 and 2022**  
**(In US dollars)**

	Capital stock	Additional paid-in capital	Retained earnings	Share-based payments reserve	Foreign currency translation	Total stockholders' equity
Balances as of January 1, 2022	\$482,858,389	\$466,230,183	\$547,213,771	\$ 7,149,453	\$(49,826,389)	\$1,453,625,407
Dividends declared	—	—	(57,432,777)	—	—	(57,432,777)
Vested shares	2,012,844	5,795,085	—	(7,807,929)	—	—
Share-based payments	—	—	—	1,650,944	—	1,650,944
Repurchase of shares	(1,639,928)	(4,402,193)	—	—	—	(6,042,121)
Comprehensive income	—	—	49,386,761	—	5,913,022	55,299,783
Balances as of March 31, 2022 (Unaudited)	<u>\$483,231,305</u>	<u>\$467,623,075</u>	<u>\$539,167,755</u>	<u>\$ 992,468</u>	<u>\$(43,913,367)</u>	<u>\$1,447,101,236</u>
Balances as of January 1, 2023	\$480,623,919	\$460,677,234	\$733,405,748	\$ 5,984,051	\$(40,903,125)	\$1,639,787,827
Dividends declared	—	—	(60,307,043)	—	—	(60,307,043)
Vested shares	2,204,586	8,048,945	—	(10,253,531)	—	—
Share-based payments	—	—	—	2,792,918	—	2,792,918
Comprehensive income	—	—	30,876,898	—	3,792,865	34,669,763
Balances as of March 31, 2023 (Unaudited)	<u>\$482,828,505</u>	<u>\$468,726,179</u>	<u>\$703,975,603</u>	<u>\$ (1,476,562)</u>	<u>\$(37,110,260)</u>	<u>\$1,616,943,465</u>

See accompanying notes to unaudited condensed consolidated interim financial statements.

**TABLE OF CONTENTS**

**Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries**  
**Condensed Consolidated Interim Statements of Cash Flows**  
**For the three months period ended March 31, 2023 and 2022**  
(In US dollars)

	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
<b>Cash flows from operating activities:</b>		
Profit before income taxes	\$ 43,101,781	\$ 61,025,966
Adjustments:		
Depreciation	222,001	225,583
Right-of-use depreciation	146,874	123,540
Gain on revaluation of investment property	(10,759,462)	(38,195,915)
Unrealized effect of foreign exchange rates	(4,602,489)	800,455
Interest income	(566,836)	(37,774)
Interest expense	11,211,746	10,073,351
Amortization of debt issuance costs	369,231	334,299
Expense recognized in respect of share-based payments	2,792,918	1,650,944
Gain on sale of investment property	—	(567,754)
<b>Working capital adjustments:</b>		
(Increase) decrease in:		
Operating lease receivables – Net	(3,391,723)	2,519,167
Recoverable taxes	4,339,883	6,421,346
Guarantee deposits paid	1,512,522	263,880
Prepaid expenses	(5,429,577)	(3,815,885)
Increase (decrease) in:		
Accounts payable	8,862,253	3,146,679
Accrued expenses and taxes	(1,613,736)	(12,192,544)
Guarantee deposits collected	(186,324)	(254,668)
Interest received	566,836	37,774
Income taxes paid	(22,492,445)	(36,277,915)
Net cash generated (used) by operating activities	<u>24,083,453</u>	<u>(4,719,471)</u>
<b>Cash flows from investing activities:</b>		
Purchases of investment property	(54,087,095)	(81,549,633)
Sale of investment property	7,486,147	909,005
Purchases of office furniture and vehicles	(85,660)	—
Net cash used in investing activities	<u>(46,686,608)</u>	<u>(80,640,628)</u>
<b>Cash flows from financing activities:</b>		
Interest paid	(7,098,240)	(7,467,529)
Loans paid	(1,183,062)	(368,450)
Dividends paid	(14,358,194)	(13,944,232)
Repurchase of treasury shares	—	(6,042,121)
Payment of lease liabilities	(181,707)	(142,887)
Net cash used in financing activities	<u>(22,821,203)</u>	<u>(27,965,219)</u>
Effects of exchange rates changes on cash	4,490,012	3,008,723
Net (decrease) in cash, cash equivalents and restricted cash	(40,934,346)	(110,316,595)
Cash, cash equivalents and restricted cash at the beginning of year	<u>139,882,397</u>	<u>453,556,444</u>
Cash, cash equivalents and restricted cash at the end of the period - Note 5	<u>\$ 98,948,051</u>	<u>\$ 343,239,849</u>

See accompanying notes to unaudited condensed consolidated interim financial statements.

[TABLE OF CONTENTS](#)

**Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries**

Notes to Condensed Consolidated Interim Financial Statements

**For the three-month periods ended March 31, 2023 and 2022  
(In US dollars)**

1. General information

Corporación Inmobiliaria Vesta, S. A. B. de C. V. (“Vesta”) is a corporation incorporated in Mexico. The address of its registered office and principal place of business is Paseo de los Tamarindos 90, 28th floor, Mexico City.

Vesta and subsidiaries (collectively, the “Entity”) are engaged in the development, acquisition and operation of industrial buildings and distribution facilities that are rented to corporations in eleven states throughout Mexico.

2. Application of new and revised International Financial Reporting Standards (IFRS)

***New and amended IFRS Accounting Standards that are effective for the current period***

There are no accounting pronouncements which have become effective from January 1, 2023 that have a significant impact on the Group’s interim condensed consolidated financial statements.

3. Significant accounting policies

a. ***Basis of preparation***

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

i. *Historical cost*

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii. *Fair value*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these unaudited condensed consolidated interim financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of International Financial Reporting Standard (“IFRS”) 2, *Share-based Payments*.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

iii. *Going concern*

The unaudited condensed consolidated interim financial statements have been prepared by Management assuming that the Entity will continue to operate as a going concern.

## TABLE OF CONTENTS

### b. *Interim financial condensed statements*

The accompanying condensed consolidated interim financial statements as of March 31, 2023 and 2022 have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, and have not been audited. In the opinion of Entity management, all adjustments (consisting mainly of ordinary, recurring adjustments) necessary for a fair presentation of the accompanying condensed consolidated interim financial statements are included. The results of the periods are not necessarily indicative of the results for the full year. These condensed consolidated interim financial statements should be read in conjunction with the audited annual consolidated financial statements of the Entity and their respective notes for the year ended December 31, 2022.

The accounting policies and methods of computation are consistent with the audited consolidated financial statements for the year ended December 31, 2022, except as mentioned in the preceding paragraph.

### c. *Segment*

The Entity’s primary business is the acquisition, development, and management of industrial and distribution center real estate. Vesta manages its operations on an aggregated, single segment basis for purposes of assessing performance and making operating decisions and, accordingly, has only one reporting and operating segment. As of March 31, 2023 and December 31, 2022, all of our assets and operations are derived from assets located within Mexico.

### 4. Critical accounting judgments and key sources of estimation uncertainty

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Entity’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

### 5. Cash, cash equivalents and restricted cash

For purposes of the condensed consolidated interim statement of cash flows, cash and cash equivalents include cash on hand and in banks, including restricted cash. Cash and cash equivalents at the end of the reporting period as shown in the condensed consolidated interim statement of cash flows can be reconciled to the related items in the condensed consolidated interim statements of financial position as follows:

	March 31, 2023 (Unaudited)	December 31, 2022
Cash and bank balances	\$98,012,561	\$139,056,863
Restricted cash	<u>200,178</u>	<u>90,222</u>
	98,212,739	139,147,085
Non-current restricted cash	<u>735,312</u>	<u>735,312</u>
<b>Total</b>	<b><u>\$98,948,051</u></b>	<b><u>\$139,882,397</u></b>

Restricted cash represents balances held by the Entity that are only available for use under certain conditions pursuant to the loan agreements entered into by the Entity. Such conditions include payment of monthly debt service fee and compliance with certain covenants set forth in the loan agreement. These restrictions are classified according to their restriction period: less than 12 months and over one year, considering the period of time in which such restrictions are fulfilled. Non-current restricted cash was classified within guarantee deposits made, restricted cash and others in the accompanying consolidated statements of financial position.

#### *Non-cash transactions*

Changes in liabilities arising from financing activities not requiring cash relate to a decrease for the amortization of debt issuance costs for \$369,231 and \$334,229 in the three-month periods ended March 31,

**TABLE OF CONTENTS**

2023 and 2022, respectively. Unpaid dividends are included in Note 11.4. Other non-cash investing activities related to investment properties are included in Note 8.

6. Recoverable taxes

	March 31, 2023 (Unaudited)	December 31, 2022
Recoverable value-added tax ("VAT")	\$19,393,225	\$18,440,884
Recoverable income taxes	5,039,849	9,531,645
Recoverable dividend tax	922,296	1,818,971
Other receivables	<u>393,220</u>	<u>296,973</u>
	<u>\$25,748,590</u>	<u>\$30,088,473</u>

7. Operating lease receivables, prepaid expenses and advance payments

- i. The aging profile of operating lease receivables as of the dates indicated below are as follows:

	March 31, 2023 (Unaudited)	December 31, 2022
0-30 days	\$10,282,533	\$6,732,985
30-60 days	487,633	260,832
60-90 days	94,623	610,770
Over 90 days	<u>217,129</u>	<u>85,608</u>
<b>Total</b>	<b><u>\$11,081,918</u></b>	<b><u>\$7,690,195</u></b>

Pursuant to the lease agreements, rental payments should be received within 30 days following their due date; thereafter the payment is considered past due. As shown in the table above, 93% and 88% of all operating lease receivables are current as of March 31, 2023 and December 31, 2022, respectively.

All rental payments past due are monitored by the Entity; for receivables outstanding from 30 to 90 days, efforts are made to collect payment from the respective client. Operating lease receivables outstanding for more than 30 days but less than 60 days represent 4% and 3% of all operating lease receivables as of March 31, 2023 and December 31, 2022, respectively. Operating lease receivables outstanding for more than 60 and less than 90 days represent 1% and 8% of all operating lease receivable as of March 31, 2023 and December 31, 2022, respectively. Operating lease receivables outstanding greater than 90 days represent 2% and 1% of all operating lease receivable as of March 31, 2023 and December 31, 2022, respectively.

- ii. Movement in the allowance for doubtful accounts receivable

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of the operating lease receivable.

The following table shows the movement in expected credit losses that has been recognized for the lease receivable:

	Amounts
Balance as of January 1, 2022	\$1,957,935
Increase in loss allowance arising from new financial assets recognized in the period	95,009
Decrease in loss allowance from derecognition of financial assets in the period	<u>(263,692)</u>
Balance as of March 31, 2022 (Unaudited)	<u>\$1,789,252</u>
Balance as of January 1, 2023	\$1,916,124
Increase in loss allowance arising from new financial assets recognized in the period	427,520
Decrease in loss allowance from derecognition of financial assets in the period	<u>(242,165)</u>
Balance as of March 31, 2023 (Unaudited)	<u>\$2,101,479</u>

## TABLE OF CONTENTS

### iii. Client concentration risk

As of March 31, 2023 and December 31, 2022, one of the Entity's client accounts for 27% or \$3,042,074 (Unaudited) and 42% or \$3,249,692 respectively, of the operating lease receivables balance. The same client accounted for 5.5% and 5.7% (Unaudited) of the total rental income of Entity for the three months period ended March 31, 2023 and 2022, respectively. No other client accounted for more than 10% of the total rental income of the Entity for the three-month periods ended March 31, 2023 and 2022.

### iv. Leasing agreements

Operating leases relate to non-cancellable lease agreements over the investment properties owned by the Entity, which generally have terms ranging between 5 to 15 years, with options to extend the term up to a total term of 20 years. Rents are customarily payable on a monthly basis and are adjusted annually according to applicable inflation indices (US and Mexican inflation indices). Security deposits are typically equal to one or two months' rent. Obtaining property insurance (third party liability) and operating maintenance are obligations of the tenants.

All lease agreements include a rescission clause that entitles the Entity to collect all unpaid rents during the remaining term of the lease agreement in the event that the client defaults in its rental payments, vacates the properties, terminates the lease agreement or enters into bankruptcy or insolvency proceedings. All lease agreements are classified as operating leases and do not include purchase options.

### v. Non-cancellable operating lease receivables

Future minimum lease payments receivable under non-cancellable operating lease agreements are as follows:

	March 31, 2023 (Unaudited)	December 31, 2022
Not later than 1 year	\$164,775,508	\$155,267,112
Later than 1 year and not later than 3 years	265,634,972	250,043,235
Later than 3 year and not later than 5 years	230,170,794	209,592,871
Later than 5 years	162,088,137	154,909,895
	<u>\$822,669,411</u>	<u>\$769,813,113</u>

### vi. Prepaid expenses and advance payments

	March 31, 2023 (Unaudited)	December 31, 2022
Advance payments <sup>(1)</sup>	\$18,480,599	\$17,201,933
Other accounts receivables <sup>(2)</sup>	—	7,486,147
Property expenses	3,296,008	543,804
Prepaid expenses	<u>1,475,174</u>	<u>76,467</u>
	<u>\$23,251,781</u>	<u>\$25,308,351</u>

(1) During the second quarter of 2022 the Entity entered into an agreement for the procurement, permissioning and other condition of several plots of land; if the conditions are met within a period of 18 months, or an additional 18-month extension, the advance deposit will be considered part of the final transactions price, otherwise approximately \$1 million will be forfeited to the counterparty and expensed; the remainder amount will be reimbursed to the Entity.

(2) As state in Note 8 the Entity sold land reserves located in Queretaro, the outstanding balance as of December 31, 2022 was received in the first quarter of 2023.

## 8. Investment property

The Entity uses external appraisers in order to determine the fair value for all of its investment properties. The independent appraisers, who hold recognized and relevant professional qualifications and have vast experience in the types of investment properties, owned by the Entity, use valuation techniques such as the



**TABLE OF CONTENTS**

discounted cash flows approach, replacement cost approach and income cap rate approach. The techniques used include assumptions, the majority of which are not directly observable in the market, to estimate the fair value of the Entity’s investment property such as discount rates, long-term NOI, inflation rates, absorption periods and market rents.

The values, determined by the external appraisers quarterly, are recognized as the fair value of the Entity’s investment property at the end of each reporting period. The appraisers use a discounted cash flow approach to determine the fair value of land and buildings (using the expected net operating income (“NOI”) of the investment property) and a market approach to determine the fair value of land reserves. Gains or losses arising from changes in the fair values are included in the consolidated statements of profit or loss and other comprehensive (loss) income in the period in which they arise.

The Entity’s investment properties are located in México and they are classified as Level 3 in the IFRS fair value hierarchy. The following table provides information about how the fair values of the investment properties are determined (in particular, the valuation technique and inputs used).

Property	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Value/range	Relationship of unobservable inputs to fair value
Buildings and land	Level 3	Discounted cash flows	Discount rate	Q1 2023: 7.00% to 12.25% 2022: 7.50% to 12.24%	The higher the discount rate, the lower the fair value.
			Exit cap rate	Q1 2023: 6.50% to 9.25% 2022: 6.50% to 8.99%	The higher the exit cap rate, the lower the fair value
			Long-term NOI	Based on contractual rent and then on market related rents	The higher the NOI, the higher the fair value.
			Inflation rates	Mexico: Q1 2023: 3.65% to 4.0% 2022: 3.4% to 5.0% U.S.: Q1 2023: 2.1% to 3.5% 2022: 2.1% to 3.5%	The higher the inflation rate, the higher the fair value.
			Absorption period	12 months on average	The shorter the absorption period, the higher the fair value.
Land reserves	Level 3	Market value	Market Related rents	Depending on the park/state	The higher the market rent, the higher the fair value
			Price per acre	Weighted average price per acre Q1 2023: \$239,266 2022: \$239,266	The higher the price, the higher the fair value.

The table below sets forth the aggregate values of the Entity’s investment properties for the years indicated:

	March 31, 2023 (Unaudited)	December 31, 2022
Buildings and land	\$2,683,440,000	\$2,657,513,766
Land improvements	11,109,593	7,562,174
Land reserves	208,910,000	208,910,000
	2,903,459,593	2,873,985,940
Less: Cost to conclude construction in-progress	(111,186,123)	(135,520,664)
Balance at end of period	<u>\$2,792,273,470</u>	<u>\$2,738,465,276</u>

**TABLE OF CONTENTS**

The reconciliation of investment property is as follows:

	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
Balance at beginning of year	\$2,738,465,276	\$2,263,170,941
Additions	39,143,391	81,549,633
Foreign currency translation effect	3,905,341	2,326,458
Disposal of investment property	—	(341,250)
Gain on revaluation of investment property	<u>10,759,462</u>	<u>38,195,915</u>
Balance at end of period	<u>\$2,792,273,470</u>	<u>\$2,384,901,697</u>

A total of \$8,922,299 and \$0 additions to investment property related to land reserves and new buildings that were acquired from third parties were not paid as of March 31, 2023 and 2022, respectively, and were therefore excluded from the condensed consolidated statements of cash flows for those periods. \$23,866,003 and \$739,381 of additions included in accounts payable as of December 31, 2022 and 2021 were paid during the three-month periods ended 2023 and 2022, respectively. Additionally, proceeds of \$7,486,147 were received during the three-month period ended March 31, 2023 related to a land reserve sale that closed in 2022.

Some of the Entity's investment properties have been pledged as collateral to secure its long-term debt.

9. Entity as lessee

1. *Right-of-use:*

Right-of-use	January 1, 2023	Additions	Disposals	March 31, 2023 (Unaudited)
Property	\$ 2,552,121	\$ —	\$—	\$ 2,552,121
Vehicles and office equipment	<u>791,773</u>	<u>—</u>	<u>—</u>	<u>791,773</u>
Cost of right-of-use	<u>\$ 3,343,894</u>	<u>—</u>	<u>—</u>	<u>\$ 3,343,894</u>

Depreciation of right-of-use

Property	\$(1,508,871)	(113,976)	—	\$(1,622,847)
Vehicles and office equipment	<u>(417,078)</u>	<u>(32,898)</u>	<u>—</u>	<u>(449,976)</u>
Accumulated depreciation	<u>(1,925,949)</u>	<u>(146,874)</u>	<u>—</u>	<u>(2,072,823)</u>
<b>Total</b>	<b><u>\$ 1,417,945</u></b>	<b><u>(146,874)</u></b>	<b><u>—</u></b>	<b><u>\$ 1,271,071</u></b>

Right-of-use	January 1, 2022	Additions	Disposals	March 31, 2022 (Unaudited)
Office space	\$ 2,296,581	\$ —	\$—	\$ 2,296,581
Vehicles and office furniture	<u>411,357</u>	<u>—</u>	<u>—</u>	<u>411,357</u>
Cost of right-of-use	<u>\$ 2,707,938</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 2,707,938</u>

Depreciation of right-of-use

Office space	\$(1,078,035)	\$ (98,254)	\$—	\$(1,176,289)
Vehicles and office furniture	<u>(285,486)</u>	<u>(25,286)</u>	<u>—</u>	<u>(310,772)</u>
Accumulated depreciation	<u>(1,363,521)</u>	<u>(123,540)</u>	<u>—</u>	<u>(1,487,061)</u>
<b>Total</b>	<b><u>\$ 1,344,417</u></b>	<b><u>\$(123,540)</u></b>	<b><u>\$—</u></b>	<b><u>\$ 1,220,877</u></b>

**TABLE OF CONTENTS**

2. **Lease obligations:**

	January 1, 2023	Additions	Disposals	Interests accrued	Repayments	March 31, 2023 (Unaudited)
Lease liabilities	\$1,503,939	\$—	\$—	\$30,410	\$(181,703)	\$1,352,646

	January 1, 2022	Additions	Disposals	Interests accrued	Repayments	March 31, 2022 (Unaudited)
Lease liabilities	\$1,380,413	\$—	\$—	\$17,613	\$(142,887)	\$1,255,139

3. **Analysis of maturity of liabilities by lease:**

Finance lease liabilities	March 31, 2023 (Unaudited)	December 31, 2022
Not later than 1 year	\$ 698,287	\$ 709,901
Later than 1 year and not later than 5 years	793,396	963,487
	1,491,683	1,673,388
Less: future finance cost	(139,037)	(169,449)
<b>Total lease liability</b>	<b>1,352,646</b>	<b>1,503,939</b>
Finance lease - short term	606,749	606,281
Finance lease - long term	745,897	897,658
<b>Total lease liability</b>	<b>1,352,646</b>	<b>1,503,939</b>

10. Long-term debt

In September 1, 2022, the Entity obtained a three-year unsecured sustainability-linked revolving credit facility for \$200 million. This loan bears interest at a rate of SOFR plus 1.60 percentage points. As of December 31, 2022, no provisions have been made for this line. The Entity incurred prepaid direct expenses related to opening the \$1.34 million credit facility.

On May 13, 2021, the Entity offered \$350,000,000 of Senior Notes (“Vesta ESG Global bond 35/8 05/31”) with mature on May 13, 2031. The notes bear annual interest at a rate of 3.625%.

On August 2, 2019, the Entity entered into a new five-year unsecured credit agreement with various financial institutions for an aggregated amount of \$80,000,000, and a revolving credit line of \$125,000,000. This loan bears quarterly interest at a rate of LIBOR plus 2.15 percentage points. The proceeds were received on the same date, as of December 31, 2019 the revolving credit line have not been used. (“Syndicated Loan”). On March 23, 2020 and April 7, 2020, the Entity disposed \$85,000,000 and \$40,000,000, respectively, out of the revolving credit line, bearing quarterly interest at a rate of LIBOR plus 1.85 percentage points.

On June 25, 2019, the Entity entered into a 10-year senior notes series RC and 12-year senior notes series RD with various financial institutions, for and aggregated amounts of \$70,000,000 and \$15,000,000, respectively. Each Series RC notes and Series RD notes bear interest on the unpaid balance at the rates of 5.18% and 5.28%, respectively.

On May 31, 2018, the Entity entered into an agreement for the issuance and sale of Series A Senior Notes of \$45,000,000 due on May 31, 2025, and Series B Senior Notes of \$45,000,000 due on May 31, 2028. Each Series A Note and Series B Note bear interest on the unpaid balance at the rates of 5.50% and 5.85%, respectively.

On November 1, 2017, the Entity entered into a loan agreement with Metropolitan Life Insurance Company for \$118,000,000 due on December 1, 2027. This loan bears monthly interest at a rate of 4.75%.

On September 22, 2017, the Entity entered into an agreement for an issuance and sale Series A Senior Notes of \$65,000,000 due on September 22, 2024, and Series B Senior Notes of \$60,000,000 due on September 22, 2027. Each Series A Note and Series B Note bear interest on the unpaid balance of such

**TABLE OF CONTENTS**

Series A Note and Series B Note at the rates of 5.03% and 5.31%, respectively, per annum payable semiannually on the September 22 and March 22 of each year.

On July 27, 2016, the Entity entered into a 10-year loan agreement with Metropolitan Life Insurance Company (“MetLife”) for a total amount of \$150,000,000 due on August 2026. The proceeds of both of the aforementioned credit facilities were used to settle the Entity’s debt with Blackstone which matured on August 1, 2016.

The long-term debt is comprised by the following notes:

Loan	Amount	Annual interest rate	Monthly amortization	Maturity	March 31, 2023 (Unaudited)	December 31, 2022
MetLife 10-year	150,000,000	4.55%	(1)	August 2026	\$146,097,050	\$146,723,915
Series A Senior Note	65,000,000	5.03%	(3)	September 2024	65,000,000	65,000,000
Series B Senior Note	60,000,000	5.31%	(3)	September 2027	60,000,000	60,000,000
Series A Senior Note	45,000,000	5.50%	(3)	May 2025	45,000,000	45,000,000
Series B Senior Note	45,000,000	5.85%	(3)	May 2028	45,000,000	45,000,000
MetLife 10-year	118,000,000	4.75%	(2)	December 2027	117,418,372	117,867,109
MetLife 8-year	26,600,000	4.75%	(1)	August 2026	25,933,861	26,041,321
Series RC Senior Note	70,000,000	5.18%	(4)	June 2029	70,000,000	70,000,000
Series RD Senior Note	15,000,000	5.28%	(5)	June 2031	15,000,000	15,000,000
Vesta ESG Global bond 35/8 05/31	350,000,000	3.625%	(6)	May 2031	<u>350,000,000</u>	<u>350,000,000</u>
					939,449,283	940,632,345
Less: Current portion					(4,644,046)	(4,627,154)
Less: Direct issuance cost					<u>(9,763,528)</u>	<u>(10,132,759)</u>
<b>Total Long-term debt</b>					<b><u>\$925,041,709</u></b>	<b><u>\$925,872,432</u></b>

- (1) On July 22, 2016 the Entity entered into a 10-year loan agreement with MetLife, interest on this loan is paid on a monthly basis. On March 2021, under this credit facility, an additional loan was contracted for \$26,600,000 bearing interest on a monthly basis at a fixed interest rate of 4.75%. Principal amortization over the two loans will commence on September 1, 2023. This credit facility is guaranteed with 48 of the Entity’s properties.
- (2) On November 1, 2017, the Entity entered into a 10-year loan agreement with Metlife, interest on this loan is paid on a monthly basis. The loan bears monthly interest only for 60 months and thereafter monthly amortizations of principal and interest until it matures on December 1, 2027. This loan is secured by 21 of the Entity’s investment properties under a Guarantee Trust.
- (3) Series A Senior Notes and Series B Senior Notes are not secured by investment properties of the Entity. The interest on these notes is paid on a monthly basis.
- (4) On June 25, 2019, the Entity entered into a 10-year senior notes series RC to financial institutions, interest on these loans is paid on a semiannual basis December 14, 2019. The note payable matures on June 14, 2029. Five of its subsidiaries are joint obligators under these notes payable.
- (5) On June 25, 2019, the Entity entered into a 12-year note payable to financial institutions, interest on these loans is are paid on a semiannual basis beginning December 14, 2019. The note payable matures on June 14, 2031. Five of its subsidiaries are joint obligators under these notes payable.
- (6) On May 13, 2021, the Entity offered \$350,000,000 Senior Notes, Vesta ESG Global bond 35/8 05/31 with maturity on May 13, 2031. Interest is paid on a semiannual basis. The cost incurred for this issuance was \$7,746,222.

These credit agreements require the Entity to maintain certain financial ratios (such as Cash-on-Cash and debt Service coverage ratios) and to comply with certain affirmative and negative covenants. The Entity is in compliance with these covenants as of March 31, 2023.

The credit agreements also entitle MetLife to withhold certain amounts deposited by the Entity in a separate fund as guarantee deposits for the debt service and tenants guarantee deposits of the Entity’s investment properties pledged as collateral. Such amounts are presented as guaranteed deposit assets in the condensed consolidated interim statement of financial position.

[TABLE OF CONTENTS](#)

11. Capital stock

1. Capital stock as of March 31, 2023 and December 31, 2022 is as follows:

	March 31, 2023 (Unaudited)		December 31, 2022	
	Number of shares	Amount	Number of shares	Amount
<b>Fixed capital</b>				
Series A	5,000	\$ 3,696	5,000	\$ 3,696
<b>Variable capital</b>				
Series B	683,854,128	482,824,809	679,697,740	480,620,223
<b>Total</b>	<b>683,859,128</b>	<b>\$482,828,505</b>	<b>679,702,740</b>	<b>\$480,623,919</b>

2. Shares in treasury

As of March 31, 2023 and December 31, 2022 total shares in treasury area as follows:

	March 31, 2023 (Unaudited)	December 31, 2022
Shares in treasury <sup>(1)</sup>	5,721,638	10,077,405
Shares in long term incentive plan trust <sup>(2)</sup>	8,655,670	8,456,290
<b>Total share in treasury</b>	<b>14,377,308</b>	<b>18,533,695</b>

(1) Treasury shares are not included in the Total Capital Stock of the Entity, they represent the total stock outstanding under the repurchase program approved by the resolution of the general ordinary stockholders meeting on March 13, 2020.

(2) Shares in long-term incentive plan trust are not included in the Total Capital Stock of the Entity. The trust was established in 2018 in accordance with the resolution of the general ordinary stockholders meeting on January 6, 2015 as the 20-20 Long Term Incentive Plan, this compensation plan was extended for the period 2021 to 2025, "Long Term Incentive Plan" by a resolution of the general ordinary stockholders meeting on March 13, 2020. Such trust was created by the Entity as a vehicle to distribute shares to employees under the mentioned incentive plan (see Note 17) and is consolidated by the Entity. The shares granted to the eligible executives and deposited in the trust accrue dividends for the employee any time the ordinary shareholders receive dividends and those dividends do not need to be returned to the Entity if the executive forfeits the granted shares.

3. Fully paid ordinary shares

	Number of shares	Amount	Additional paid-in capital
Balance as of January 1, 2022	684,252,628	482,858,389	466,230,183
Vested shares	4,161,111	2,014,895	5,800,995
Equity issuance	(8,710,999)	(4,249,365)	(11,353,944)
Balance as of December 31, 2022	679,702,740	480,623,919	460,677,234
Vested shares	4,156,388	2,204,586	8,048,945
Repurchase of shares	—	—	—
Balance as of March 31, 2023 (unaudited)	<b>683,859,128</b>	<b>\$482,828,505</b>	<b>\$468,726,179</b>

4. Dividend payments

Pursuant to a resolution of the general ordinary stockholders meeting on March 30, 2023, the Entity declared a dividend of \$60,307,043, approximately \$0.0878 per share. The dividend will be paid in four equal installments of \$15,076,761 due on April 17, 2023, July 15, 2023, October 15, 2023 and January 15, 2024. As of March 31, 2023, the unpaid dividends are \$60,307,043.

Pursuant to a resolution of the general ordinary stockholders meeting on March 24, 2022, the Entity declared a dividend of \$57,432,777, approximately \$0.08306 per share. The dividend will be paid in four equal installments of \$14,358,194 due on April 15, 2022, July 15, 2022, October 15, 2022 and January 15, 2023. As of December 31, 2022, the unpaid dividends were \$14,358,194.

**TABLE OF CONTENTS**

The fourth and last installment of the 2022 declared dividends, paid on January 15, 2023, was approximately \$0.02086 per share, for a total dividend of \$14,358,194.

5. Earnings per share

	March 31, 2023 (Unaudited)	March 31, 2022 (unaudited)
<b>Basic earnings per share:</b>		
Earnings attributable to ordinary share to outstanding	\$ 30,876,898	\$ 49,386,761
Weighted average number of ordinary shares outstanding	683,859,128	685,710,442
Basic earnings per share	0.0452	0.0720
<b>Diluted earnings per share:</b>		
Earnings attributable to ordinary shares outstanding and shares in Incentive Plan Trust	\$ 30,876,898	\$ 49,386,761
Weighted average number of ordinary shares plus shares in Incentive Plan trust	694,320,436	695,719,811
Diluted earnings per share	0.0445	0.0710

12. Rental income

	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
Rents	\$46,976,132	\$39,839,535
Reimbursable building services	2,890,211	2,148,510
<b>Total rental income</b>	<b><u>\$49,866,343</u></b>	<b><u>\$41,988,045</u></b>

13. Property operating costs and administration expenses

1. *Property operating costs consist of the following:*

- a. Direct property operating costs from investment properties that generate rental income during the period:

	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
Real estate tax	\$ 553,381	\$ 473,235
Insurance	190,667	164,749
Maintenance	311,339	203,888
Structural maintenance accrual	27,903	27,109
Other property related expenses	<u>1,408,720</u>	<u>734,968</u>
	<u>\$2,492,010</u>	<u>\$1,603,949</u>

- b. Direct property operating costs from investment property that do not generate rental income during the period:

	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
Real estate tax	\$ 137,587	\$ 49,185
Insurance	6,830	12,811
Maintenance	89,524	123,799
Other property related expenses	<u>432,148</u>	<u>329,044</u>
	<u>666,089</u>	<u>514,839</u>
<b>Total property operating costs</b>	<b><u>\$3,158,099</u></b>	<b><u>\$2,118,788</u></b>

**TABLE OF CONTENTS**

2. *General and administrative expenses consist of the following:*

	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
Employee annual salary plus short-terms benefits	\$4,153,481	\$3,826,033
Auditing, legal and consulting expenses	363,520	234,339
Property appraisal and other fees	132,121	171,852
Marketing expenses	131,318	168,594
Other	<u>263,710</u>	<u>61,439</u>
	5,044,150	4,462,257
Depreciation	368,875	349,123
Long-term incentive plan and Equity plus - Note 17.3	<u>2,792,918</u>	<u>1,650,944</u>
<b>Total general and administrative expenses</b>	<b><u>\$8,205,943</u></b>	<b><u>\$6,462,324</u></b>

14. Finance  
Cost

	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
Interest on loans	\$11,211,746	\$10,073,351
Loan prepayment fees	<u>369,231</u>	<u>334,299</u>
<b>Total</b>	<b><u>\$11,580,977</u></b>	<b><u>\$10,407,650</u></b>

15. Income  
taxes

The Entity is subject to ISR. The rate of current income was 30%.

Income tax expense is recognized at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Entity's consolidated effective tax rate for the three months ended March 31, 2023 was 28 percent (three months ended March 31, 2022 was 20 percent). The change in effective tax rate was caused mainly by the difference in exchange rates used in for the conversion of tax balances and foreign operation into US dollar.

16. Transactions and balances with related  
parties

*Compensation of key management personnel*

The remuneration of Entity's management and key executives is determined by the remuneration committee taking in to account the individual performance of the officer and market trends. The performance bonus elected into share-based compensation includes a 20% premium (Equity plus).

The following table details the general and administrative expense of the annual salary plus short-term benefits as well as the Long-term incentive plan and Equity plus that are reflected in the general and administrative expense of the Entity:

	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
Short-term benefits	\$1,627,235	\$1,754,517
Share-based compensation expense	<u>2,792,918</u>	<u>1,650,944</u>
	<b><u>\$4,420,153</u></b>	<b><u>\$3,405,461</u></b>
Number of key executives	23	23

**TABLE OF CONTENTS**

**17. Share-based payment**

*17.1 Share units granted during the period*

Vesta Long Term Incentive Plan - a total of 3,763,449 and 3,48,449 shares were granted during the three-month periods ended March 31, 2023 and 2022, respectively.

*17.2 Share units vested during the period*

A total of 4,156,388 and 4,157,024 shares vested during the three-month periods ended March 31, 2023 and 2022, respectively under the Vesta Long Term Incentive Plan and the short-term incentive plan.

*17.3 Share awards outstanding at the end of the period*

As of March 31, 2023 and December 31, 2022, there are 8,655,670 (unaudited) and 8,456,290 shares outstanding with a weighted average remaining contractual life of 24 months.

*17.4 Compensation expense recognized*

The long-term incentive expense for the Three Months ended March 31, 2023 and 2022 was as follows:

	<b>March 31, 2023 (Unaudited)</b>	<b>March 31, 2022 (Unaudited)</b>
Vesta 20-20 Incentive Plan	<u>\$2,792,918</u>	<u>\$1,650,944</u>

Compensation expense related to these plans will continue to be accrued through the end of the service period.

**18. Interest rate risk management**

The Entity minimizes its exposure to interest rate risk by borrowing funds at fixed rates or entering into interest rate swap contracts where funds are borrowed at floating rates. This minimizes interest rate risk together with the fact that properties owned by the Entity generate a fixed income in the form of rental income which is indexed to inflation.

**19. Litigation, other contingencies and commitments**

*Litigation*

In the ordinary course of business, the Entity is party to various legal proceedings. The Entity is not involved in any litigation or arbitration proceeding for which the Entity believes it is not adequately insured or indemnified, or which, if determined adversely, would have a material adverse effect on the Entity or its financial position, results of operations or cash flows.

*Commitments*

All rights to construction, improvements and infrastructure built by the Entity in the Queretaro Aerospace Park and in the DSP Park automatically revert back to the government of the State of Queretaro and to Nissan at the end of the concessions, which is approximately in 42 and 35 years, respectively.

**20. Events after the reporting period**

The first installment of the 2022 declared dividends, paid on April 17, 2023, was approximately \$0.008782 per share, for a total dividend of \$15,076,761.

**21. Condensed consolidated interim financial statements issuance authorization**

The accompanying condensed consolidated interim financial statements were approved by the Board of Directors on May 15, 2023.

\* \* \* \*



[TABLE OF CONTENTS](#)

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Management Board and Shareholders of Corporación Inmobiliaria Vesta, S.A.B. de C.V.

**Opinion on the Consolidated Financial Statements**

We have audited the accompanying consolidated statement of financial position of Corporación Inmobiliaria Vesta, S.A.B. de C.V. and subsidiaries (“the Company”) as of December 31, 2022 and 2021, and the related consolidated statements of profit and other comprehensive income (loss), cash flows and changes in stockholders’ equity for each of the two years ended December 31, 2022, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended, in conformity with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

**Basis for Opinion**

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Galaz, Yamazaki, Ruiz Urquiza, S.C.  
Member of Deloitte Touche Tohmatsu Limited

Mexico City, Mexico  
May 15, 2023

We have served as the Company's auditor since 2009

[TABLE OF CONTENTS](#)

**Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries**  
**Consolidated Statements of Financial Position**  
**As of December 31, 2022 and 2021**  
**(In U.S. dollars)**

	Notes	December 31, 2022	December 31, 2021
<b>Assets</b>			
Current assets:			
Cash, cash equivalents and restricted cash	5	\$ 139,147,085	\$ 452,821,132
Recoverable taxes	6	30,088,473	19,377,562
Operating lease receivables	7	7,690,195	9,039,147
Prepaid expenses and other current assets	7.vi	25,308,351	483,581
Total current assets		202,234,104	481,721,422
Non-current assets:			
Investment property	8	2,738,465,276	2,263,170,941
Office furniture – Net		1,437,981	2,119,589
Right-of-use asset	9	1,417,945	1,344,417
Guarantee deposits made, restricted cash and others		9,601,094	11,510,701
Total non-current assets		2,750,922,296	2,278,145,648
<b>Total assets</b>		<b><u>\$2,953,156,400</u></b>	<b><u>\$2,759,867,070</u></b>
<b>Liabilities and stockholders' equity</b>			
Current liabilities:			
Current portion of long-term debt	10	\$ 4,627,154	\$ 2,880,592
Lease liabilities - short term	9	606,281	464,456
Accrued interest		3,847,752	3,840,079
Accounts payable	3.f	16,628,788	3,011,415
Income tax payable		14,824,658	27,838,872
Accrued expenses and taxes		5,154,626	15,246,156
Dividends payable	11.4	14,358,194	13,944,232
Total current liabilities		60,047,453	67,225,802
Non-current liabilities:			
Long-term debt	10	925,872,432	930,652,624
Lease liabilities - long term	9	897,658	915,957
Guarantee deposits received		18,333,119	15,868,704
Long-term account payable	3.f	7,889,937	—
Employee benefits		348,280	—
Deferred income taxes	16.3	299,979,693	291,578,576
Total non-current liabilities		1,253,321,119	1,239,015,861
Total liabilities		\$1,313,368,572	\$1,306,241,663
Litigation and other contingencies	19		
Stockholders' equity:			
Capital stock	11	480,623,919	482,858,389
Additional paid-in capital	11.3	460,677,234	466,230,183
Retained earnings		733,405,749	547,213,771
Share-based payments reserve	19	5,984,051	7,149,453
Foreign currency translation		(40,903,125)	(49,826,389)
Total stockholders' equity		1,639,787,828	1,453,625,407
<b>Total liabilities and stockholders' equity</b>		<b><u>\$2,953,156,400</u></b>	<b><u>\$2,759,867,070</u></b>

See accompanying notes to consolidated financial statements.

TABLE OF CONTENTS

**Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries**  
**Consolidated Statements of Profit and Other Comprehensive Income (Loss)**  
**For the years ended December 31, 2022 and 2021**  
**(In US dollars)**

	Notes	December 31, 2022	December 31, 2021
<b>Revenues:</b>			
Rental income	12	\$178,025,461	\$160,698,385
Management fees		<u>—</u>	<u>87,973</u>
		178,025,461	160,786,358
Property operating costs related to properties that generated rental income	13.1a	(8,940,789)	(8,543,961)
Property operating costs related to properties that did not generate rental income	13.1b	(2,482,605)	(2,182,796)
General and administrative expenses	13.2	(24,414,428)	(21,400,917)
Interest income		2,640,687	76,871
Other income – net	15	956,862	27,795
Finance cost	14	(46,396,156)	(50,263,493)
Exchange gain (loss)- net		1,939,848	(1,109,567)
Gain on sale of investment property		5,027,826	13,992,675
Gain on revaluation of investment property	8	<u>185,491,518</u>	<u>164,649,959</u>
Profit before income taxes		291,848,224	256,032,924
Current income tax expense	16.1	(41,981,391)	(50,262,466)
Deferred income tax	16.1	<u>(6,242,079)</u>	<u>(31,828,085)</u>
Total income tax expense		<u>(48,223,470)</u>	<u>(82,090,551)</u>
Profit for the year		243,624,754	173,942,373
Other comprehensive income (loss) - net of tax:			
<i>Items that may be reclassified subsequently to profit- Fair value gain on derivative instruments</i>	17	—	2,892,985
Exchange differences on translating other functional currency operations		<u>8,923,264</u>	<u>(4,844,991)</u>
Total other comprehensive income (loss)		<u>8,923,264</u>	<u>(1,952,006)</u>
Total comprehensive income for the year		<u>252,548,018</u>	<u>171,990,367</u>
Basic earnings per share	11.5	<u>0.3569</u>	<u>0.2683</u>
Diluted earnings per share	11.5	<u>\$ 0.3509</u>	<u>\$ 0.2636</u>

See accompanying notes to consolidated financial statements.

[TABLE OF CONTENTS](#)

**Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries**  
**Consolidated Statements of Changes in Stockholders' Equity**  
**For the years ended December 31, 2022 and 2021**  
**(In US dollars)**

	Capital Stock	Additional Paid-in Capital	Retained Earnings	Share- Based Payments Reserve	Foreign Currency Translation	Valuation of Derivative financial instruments	Total Stockholders' Equity
Balance as of January 1, 2021	\$422,437,615	\$297,064,471	\$429,048,327	\$ 7,986,137	\$(44,981,398)	\$(2,892,985)	\$1,108,662,167
Equity issuance	58,773,174	164,422,275	—	—	—	—	223,195,449
Share-based payments	—	—	—	5,554,353	—	—	5,554,353
Vested shares	1,647,600	4,743,437	—	(6,391,037)	—	—	—
Dividends declared	—	—	(55,776,929)	—	—	—	(55,776,929)
Comprehensive income (loss)	—	—	173,942,373	—	(4,844,991)	2,892,985	171,990,367
Balances as of December 31, 2021	482,858,389	466,230,183	547,213,771	7,149,453	(49,826,389)	—	1,453,625,407
Share-based payments	—	—	—	6,650,487	—	—	6,650,487
Vested shares	2,014,895	5,800,994	—	(7,815,889)	—	—	—
Dividends declared	—	—	(57,432,777)	—	—	—	(57,432,777)
Repurchase of shares	(4,249,365)	(11,353,943)	—	—	—	—	(15,603,308)
Comprehensive income (loss)	—	—	243,624,754	—	8,923,264	—	252,548,018
Balances as of December 31, 2022	<u>\$480,623,919</u>	<u>\$460,677,234</u>	<u>\$733,405,748</u>	<u>\$ 5,984,051</u>	<u>\$(40,903,125)</u>	<u>\$ —</u>	<u>\$1,639,787,827</u>

See accompanying notes to consolidated financial statements.

[TABLE OF CONTENTS](#)

**Corporación Inmobiliaria Vesta, S. A. B. de C. V. and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**For the years ended December 31, 2022 and 2021**  
**(In US dollars)**

	December 31, 2022	December 31, 2021
<b>Cash flows from operating activities:</b>		
Profit before income taxes	\$ 291,848,224	\$ 256,032,924
Adjustments:		
Depreciation	901,492	1,143,134
Right-of-use depreciation	562,428	458,082
Gain on revaluation of investment property	(185,491,518)	(164,649,959)
Unrealized effect of foreign exchange rates	(1,939,848)	1,109,567
Interest income	(2,640,687)	(76,871)
Interest expense	44,852,043	45,482,028
Amortization of debt issuance costs	1,544,113	4,781,465
Expense recognized in respect of share-based payments	6,650,487	5,554,353
Gain on sale of investment property	(5,027,826)	(13,992,675)
Employee benefits	348,280	—
<b>Working capital adjustments:</b>		
(Increase) decrease in:		
Operating lease receivables - Net	1,348,952	(2,678,246)
Recoverable taxes	(10,710,911)	(4,516,452)
Guarantee deposits paid	1,909,607	(7,004,175)
Prepaid expenses	(17,338,623)	(63,524)
Increase (decrease) in:		
Accounts payable	(1,619,312)	(230,177)
Accrued expenses and taxes	(10,091,530)	10,936,516
Guarantee deposits collected	2,464,415	1,944,455
Financial assets held for trading	—	684,936
Interest received	2,640,687	76,871
Income taxes paid	(54,995,605)	(27,062,220)
Net cash generated by operating activities	65,214,868	107,930,032
<b>Cash flows from investing activities:</b>		
Purchases of investment property	(269,222,961)	(108,394,270)
Sale of investment property	7,285,242	124,565,539
Purchases of office furniture and vehicles	(219,884)	(219,143)
Net cash (used in) generated by investing activities	(262,157,603)	15,952,126
<b>Cash flows from financing activities:</b>		
Interest paid	(44,844,370)	(44,474,123)
Loans obtained	—	350,000,000
Loans paid	—	(252,500,000)
Costs of debt issuance	(1,667,278)	(7,746,222)
Dividends paid	(57,018,815)	(55,367,252)
Repurchase of treasury shares	(15,603,308)	—
Equity issuance	—	229,215,419
Costs of equity issuance	—	(6,019,970)
Payment of lease liabilities	(647,961)	(564,677)
Net cash generated by financing activities	(119,781,732)	212,543,175
Effects of exchange rates changes on cash	3,050,420	(4,146,343)
Net (decrease) increase in cash, cash equivalents and restricted cash	(313,674,047)	332,278,990
Cash, cash equivalents and restricted cash at the beginning of year	453,556,444	121,277,454
Cash, cash equivalents and restricted cash at the end of year - Note 5	<u>\$ 139,882,397</u>	<u>\$ 453,556,444</u>

See accompanying notes to consolidated financial statements.

## TABLE OF CONTENTS

### **Corporación Inmobiliaria Vesta, S. A.B. de C. V. and Subsidiaries**

#### **Notes to Consolidated Financial Statements For the years ended December 31, 2022 and 2021 (In US dollars)**

##### **1. General information**

Corporación Inmobiliaria Vesta, S. A. B. de C. V. (“Vesta” or the “Entity”) is a corporation incorporated in Mexico. The address of its registered office and principal place of business is Paseo de los Tamarindos 90, 28<sup>th</sup> floor, Mexico City.

Vesta and subsidiaries (collectively, the “Entity”) are engaged in the development, acquisition and operation of industrial buildings and distribution facilities that are rented to corporations in fifteen states throughout Mexico.

##### **1.1 Significant events**

On April 27, 2021, Vesta announced the favorable results of its primary offering of common shares (equity issuance). The offering consisted in an equity offering of shares in Mexico through the Mexican Stock Exchange with an international distribution. Vesta received gross income of \$200,000,000 from this equity issuance. The primary global offering considered 101,982,052 shares, and an over-allotment option of up to 15% calculated with respect to the number of shares subject to the primary offering, that was 15,297,306 additional shares, an option that could be exercised by the underwriters within the following 30 days to this date; such over-allotment was exercised by the underwriters on April 28, 2022 in a total of 14,797,307 shares for an amount of \$29,215,419. The cost of such equity issuance was \$6,019,970.

On May 13, 2021, Vesta offered \$350,000,000 of Senior Notes, Vesta ESG Global bond 35/8 05/31, with maturity on May 13, 2031. The notes will bear interest at a rate of 3.62% per annum. The cost of such debt issuance was \$7,746,222.

On September 1, 2022, Vesta announced a new \$200,000,000 sustainability linked revolving credit facility with various financial institutions. As a part of such revolving credit, Vesta paid debt issuance costs in an amount of \$1,339,606. As of December 31, 2022 no amount has been borrowed yet.

As a result of the spread of the coronavirus (COVID-19) in Mexico and around the world, Vesta successfully maintained during 2020 the disciplined execution of strategies, which included rapidly adapting to the current environment and providing temporary relief to clients supported by strong relationships and its strong knowledge of the market. This allowed Vesta to quickly and timely identify emerging trends and seize new business opportunities. As part of negotiations with clients during 2020, Vesta only granted deferral of leases payments for those tenants who met certain strict criteria, focusing that decision on long-term growth. In total, there were 43 deferral agreements that represented approximately a \$5.5 million operating lease receivable, of which 84% were recovered during the second half of 2020 and 16% were recovered during 2021; agreements and payments have been fulfilled. It is important to note that, as of September 30, 2021, 95% of Vesta's tenants had reached pre-crisis operating levels and, at the end of the year, all are at normal levels. During 2021 Vesta did not grant additional deferrals to tenants. The economic trends of the real estate market in Mexico, and specifically the industrial real estate market, were not materially affected by the pandemic. See Note 8 “Investment Properties” for further details. Finally, from an internal point of view, Vesta continued with its surveillance measures and cost reduction, review of contracts with non-essential third parties and constant monitoring of its performance.

On April 23, 2021, a mandatory federal decree was published in Mexico where various labor and tax regulations were modified to generally prohibit the subcontracting of personnel and establish the rules under which specialized services may be subcontracted. During 2021, the Entity completed all the necessary corporate actions to approve the adjustments to the constitutive documents of the Entity and its subsidiaries, in order to adjust them to what is established in the current legal framework; likewise, it took all previous actions to implement the administrative changes necessary to fully comply with the terms of the new legal framework on the beginning of

## TABLE OF CONTENTS

its term; there was no impact on the Consolidated Financial Statements as of and for the period ended December 31, 2021 derived from these actions.

### **2. Adoption of new and revised International Financial Reporting Standards**

#### *New and amended IFRS Accounting Standards that are effective for the current year*

In the current year, the Entity has applied several amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

*Amendments to IFRS 3  
Reference to the  
Conceptual Framework*      The Entity has adopted the amendments to IFRS 3 Business Combinations for the first time in the current year. The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

*Amendments to IAS 16 -  
Property, Plant and  
Equipment - Income  
before its planned use*      The Entity has adopted the amendments to IAS 16 Property Plant and Equipment for the first time this year. The amendments prohibit deducting from the cost of a property, plant, and equipment asset any income from the sale of goods produced before it is ready for use, for example, income generated while the asset is moved to a location and refurbished. necessary to make it operable in the manner that it is intended in accordance with the intentions of the administration. Consequently, an entity must recognize those sales revenues and costs in profit or loss. The entity measures the costs of those goods produced in accordance with IAS 2 Inventories.

The amendments also clarify the meaning of 'testing whether an asset is working properly'. Now, IAS 16 specifies this as an assessment in which the physical and technical performance of the asset is capable of being used in the production or supply of goods or services, for rental or other, or administrative purposes.

If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of revenue and cost in profit or loss related to items that are not an output from the ordinary activities of the entity, in the line item(s) in the statement of comprehensive income where revenues and costs are included.

*Annual Improvements to  
IFRS Accounting  
Standards 2018-2020*      The Entity has adopted the amendments included in the Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle for the first time in the current year. The Annual Improvements include amendments to four standards.

*Amendments to IFRS 9 -  
Financial Instruments*      The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

## TABLE OF CONTENTS

### ***New and revised IFRS Standards issued but not yet effective for the current year***

At the date of authorization of these consolidated financial statements, the Entity has not applied the following new and amended IFRS Standards that have been issued but are not yet effective:

Amendments to IAS 1	<i>Classification of liabilities as current or non-current.</i>
Amendments to IAS 1 and Practice Statement 2	<i>Disclosure of accounting policies</i>
Amendments to IAS 8	<i>Definition of accounting estimates</i>
Amendments to IAS 12	<i>Deferred taxes related to assets and liabilities arising from a single transaction</i>

Management does not expect the adoption of the aforementioned standards to have a significant impact on the Entity's consolidated financial statements in future periods, except as indicated below:

### ***Amendments to IAS 1 Presentation of financial statements - Classification of Liabilities as Current and Non-current***

The amendments to IAS 1 published in January 2020, affect only the presentation of liabilities as current and non-current in the statement of financial position and not by the amount or moment in which any asset, liability, income or expense is recognized., or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current and non-current is based on whether the rights are in existence at the end of the reporting period, specify that the classification is not affected by expectations about whether the entity will exercise its right to defer settlement of a liability, explains that rights exist if covenants are met at the end of the reporting period, and introduces the definition of 'settlement' to make it clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or other services.

The amendments are applied retrospectively for annual periods beginning on or after January 1, 2023, with earlier application permitted. The IASB is currently considering further amendments to the requirements of IAS 1 regarding the classification of liabilities as current or non-current, including the deferral of the application of the January 2020 amendments.

Vesta management anticipates that the application of these amendments may have an impact on the Entity's financial statements in future periods.

### ***Amendments to IAS 1 and Practice Statement 2 Judgments on materiality - Disclosure of Accounting Policies***

The amendments change the requirements of IAS 1 with respect to the disclosure of accounting policies. The amendment replaces the terms "significant accounting policies" with "information on material accounting policies". Accounting policy information is material when it is considered that, together with other information included in an entity's financial statements, it could reasonably be expected to influence the decision-making of the primary users of financial statements for general use. based on said financial statements.

The supporting paragraphs in IAS 1 are amended to clarify that accounting policies that relate to immaterial transactions, other events or conditions are immaterial and need not be disclosed. Information regarding accounting policies may be material because of the nature of the related transactions, other events and conditions, even if the amounts therein are immaterial. However, not all information about accounting policies relating to material transactions or other events or conditions is material by itself.

The IASB has developed guidance and examples to explain and demonstrate the application of the "four-step process for determining materiality" described in Practice Statement 2.



## TABLE OF CONTENTS

The amendments to IAS 1 will be effective for annual periods beginning on January 1, 2023, with the option of early application and are prospectively applicable. The amendments to Practice Statement 2 do not contain an effective date or transition requirements.

### ***Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates.***

The amendments replace the definition of a change in accounting estimate. Under the new definition, accounting estimates are “monetary amounts in the financial statements that are subject to measurement uncertainty”.

The definition of a change in accounting estimates was removed. However, the IASB retained the concept of changes in an accounting estimate in the standard with the following clarifications:

- A change in an accounting estimate is the result of new information or a new development, not the correction of an error.
- The effects of a change in an input or a valuation technique used to develop an accounting estimate are changes in accounting estimates if they do not result from a correction of prior period errors.

The IASB added two examples (examples 4 and 5) to the IAS 8 Implementation Guide that accompanies the standard. The IASB has removed one example (example 3) as it could cause confusion in relation to the amendments.

The amendments will be effective for annual periods beginning on January 1, 2023 for changes in accounting policies and changes in accounting estimates that occur on or after the start of such period with an option for early application.

### ***Amendments to IAS 12 Deferred taxes - Deferred taxes related to assets and liabilities that arise from a single transaction.***

The amendments introduced an additional exception apart from the initial recognition exemption. In the amendments, an entity does not apply the initial recognition exception for transactions that give rise to taxable and deductible temporary differences.

Depending on the applicable tax law, taxable and deductible temporary differences may occur on initial recognition of an asset and a liability in a transaction that is not a business combination and does not affect accounting or taxable profit. For example, it may occur with the recognition of a lease liability and the corresponding right-of-use asset applying IFRS 16 Leases at the inception date of a lease.

Following the amendments to IAS 12, an entity is required to recognize the related deferred tax assets and liabilities, considering that the recognition of any deferred tax assets is subject to the recoverability criteria in IAS 12.

The IASB also added an illustrative example to IAS 12 that explains how the amendments are applied.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period being presented. Additionally, at the beginning of the earliest comparative period an entity recognizes:

- A deferred tax asset (to the extent it is probable that taxable income is available against the deductible temporary difference) and a deferred tax liability for all taxable and temporary deductions associated with:
  - Right-of-use assets and lease liabilities
  - Liabilities for decommissioning, restoration and other similar liabilities and the corresponding amounts recognized as part of the cost of the related assets.
- The cumulative effect of the initial application of the amendments as an adjustment to the opening balance of retained earnings (or some other component of equity, as applicable) as of that date.

The amendments will be in force for the annual periods beginning on January 1, 2023, with the option of early application.

## TABLE OF CONTENTS

The Entity's management anticipates that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods if such transactions arise.

### 3. Significant accounting policies

#### a. *Statement of compliance*

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

#### b. *Basis of preparation*

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

##### i. Historical cost

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

##### ii. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, *Share-based Payments*.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

##### iii. Going concern

The consolidated financial statements have been prepared by Management assuming that the Entity will continue to operate as a going concern.

During the first months of 2020, the infectious disease COVID-19 caused by the coronavirus appeared and it was declared by the World Health Organization (WHO) as a Global Pandemic on March 11, 2021. Its recent global expansion has motivated a series of containment measures in the different geographies where the Entity operates and certain sanitary measures have been taken by the Mexican authorities to stop the spread of this virus. Derived from the uncertainty and duration of this pandemic, the Entity analyzed the considerations mentioned in Note 1.1 to determine if the assumption of continuing as a going concern is applicable.

**TABLE OF CONTENTS**

c. ***Basis of consolidation***

The consolidated financial statements incorporate the financial statements of Vesta and entities (including structured entities) controlled by Vesta and its subsidiaries. Control is achieved when the Entity:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Entity reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Entity obtains control over the subsidiary and ceases when the Entity loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit (loss) and other comprehensive income from the date the Entity gains control until the date when the Entity ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Entity and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Entity and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Entity's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Entity are eliminated in full on consolidation.

Subsidiary/Entity	Ownership percentage		Activity
	2022	2021	
QVC, S. de R.L. de C.V.	99.99%	99.99%	Holds investment properties
QVC II, S. de R.L. de C.V.	99.99%	99.99%	Holds investment properties
WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V.	99.99%	99.99%	Holds investment properties
Vesta Baja California, S. de R.L. de C.V.	99.99%	99.99%	Holds investment properties
Vesta Bajío, S. de R.L. de C.V.	99.99%	99.99%	Holds investment properties
Vesta Queretaro, S. de R.L. de C.V.	99.99%	99.99%	Holds investment properties
Proyectos Aeroespaciales, S. de R.L. de C.V.	99.99%	99.99%	Holds investment properties
Vesta DSP, S. de R. L. de C.V.	99.99%	99.99%	Holds investment properties
Vesta Management, S. de R.L. de C.V.	99.99%	99.99%	Provides specialized administrative services (REPSE # AR12757/2022)
Servicio de Administración y Mantenimiento Vesta, S. de R.L. de C.V.	99.99%	99.99%	Provide specialized administrative services (REPSE # AR17617/2022)
Enervesta, S. de R.L. de C.V.	99.99%	99.99%	Provides administrative services to the Entity
Trust CIB 2962	(1)	(1)	Vehicle to distribute shares to employees under the Long Term Incentive plan.

(1) Employee share trust established in conjunction with the 20-20 Long Term Incentive Plan over which the Entity exercise control.

## TABLE OF CONTENTS

### d. **Financial instruments**

Financial assets and financial liabilities are recognized in Vesta's statement of financial position when the Entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

### e. **Financial assets**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### *Classification of financial assets*

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Entity may make the following irrevocable election / designation at initial recognition of a financial asset:

- The Entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- The Entity may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

#### (i) *Amortized cost and effective interest method*

The effective interest method is a method for calculating the amortized cost of a debt instrument and for allocating interest income during the relevant period.

For financial assets that were not purchased or originated by credit-impaired financial assets (for example, assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts future cash inflows (including all commissions and points paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts), excluding expected credit losses, over the expected life of the debt instrument or, if applicable, a shorter period, to the gross carrying amount of the debt instrument on initial

## TABLE OF CONTENTS

recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting estimated future cash flows, including expected credit losses, at the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured on initial recognition minus repayments of principal, plus the accumulated amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss. The gross book value of a financial asset is the amortized cost of a financial asset before adjusting any provision for losses.

Interest income is recognized using the effective interest effect for debt instruments subsequently measured at amortized cost and at fair value through other comprehensive income. For financial assets purchased or originated other than financial assets with credit impairment, interest income is calculated by applying the effective interest rate to the gross book value of a financial asset, except for financial assets that have subsequently suffered impairment of credit (see below). For financial assets that have subsequently deteriorated credit, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If in subsequent reporting periods the credit risk in the credit-impaired financial instrument improves, so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross book value of the financial asset.

For financial assets acquired or originated that are credit impaired, the Entity recognizes interest income by applying the effective interest rate adjusted for credit to the amortized cost of the financial asset from its initial recognition. The calculation does not return to the gross basis, even if the financial asset's credit risk subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized as realized in the consolidated statement of profit or loss for the year.

(ii) *Debt instruments classified at fair value through other comprehensive income*

Corporate bonds held by the Entity are classified at Fair value through other comprehensive income. Corporate bonds are initially measured at fair value plus transaction costs. Subsequently, changes in the book value of these corporate bonds as a result of foreign exchange gains and losses (see below), impairment of gains or losses (see below), and interest income calculated through the effective interest method (see (i) above) are recognized in profit or loss. The amounts that are recognized as gains or losses are the same as the amounts that would have been recognized as gains or losses if they had been measured at amortized cost. All other changes in the carrying amount at amortized cost. All other changes in the book value of these corporate bonds are recognized in other comprehensive income or accumulated under the concept of 'investment revaluation reserve'. When these corporate bonds are unknown, the accumulated gains or losses previously recognized in other comprehensive income are reclassified to income.

(iii) *Equity investments designated as Fair Value through other comprehensive income*

On initial recognition, the Entity may make an irrevocable election (instrument by instrument) to designate equity investments instruments at Fair Value through other comprehensive income. The designation at fair value through other comprehensive income is not allowed if the equity investment is held for trading or if it is a contingent consideration recognized by an acquirer in a business combination.

Equity investments instruments at fair value through other comprehensive income are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investment revaluation reserve. Accumulated profit or loss cannot be reclassified to profit or loss at the disposal of equity investments, but is transferred to retained earnings.

## TABLE OF CONTENTS

Dividends from these equity investments instruments are recognized in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in “interest income” item in profit or loss for the year.

The Entity has designated all equity investments instruments that are not held for trading at fair value through other comprehensive income in the initial application of IFRS 9.

A financial asset is held for trading if:

- It has been obtained with the main objective of being sold in the short term;  
or
- On initial recognition, it is part of a portfolio of identified financial instruments that the Entity manages together and has evidence of a recent pattern of obtaining profits in the short term; or
- It is a derivative (except for derivatives that are contractual financial guarantees or an effective hedging instrument).

### (iv) *Financial Assets at fair value through profit or loss*

Financial assets that do not meet the criteria to be measured at amortized cost or fair value through other comprehensive income (see (i) to (iii) above) are measured at fair value through income. Specifically:

- Equity investments instruments are classified at fair value through profit or loss, unless the Entity designates an equity investment that is not held for trading or a contingent consideration arising from a business combination at fair value through other comprehensive income on initial recognition (see (iii) above).
- Debt instruments that do not meet the amortized cost criteria or the fair value criteria through other comprehensive income (see (i) and (ii) above) are classified with fair value through income. In addition, debt instruments that meet the amortized cost criteria or the fair value criteria through other comprehensive income may be designated as fair value through income at the time of initial recognition if such designation eliminates or significantly reduces an inconsistency of measurement or recognition (called “accounting disparity”) that would arise from the measurement of assets or liabilities or the recognition of gains and losses on them on different bases. The Entity has not designated any debt instrument with fair value through results.

Financial assets at FVTPL are stated at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the ‘other income (expenses) - Net’ line item.

### *Foreign exchange gains and losses*

The book value of financial assets denominated in a foreign currency is determined in that foreign currency and it is translated at the exchange rate at the end of each reporting period. Specifically:

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in income under the heading “other gains and losses”;
- For debt instruments measured at fair value through other comprehensive income that are not part of a designated hedging relationship, exchange differences in the amortized cost of the debt instrument are recognized in income under the heading of “other income and losses”. Other exchange differences are recognized in other comprehensive income in the investment revaluation reserve;
- For financial assets measured at fair value through results that are not part of a designated hedging relationship, exchange differences are recognized in income under “other gains and losses”; and

## TABLE OF CONTENTS

- For equity instruments measured at fair value through other comprehensive income, exchange differences are recognized in other comprehensive income in the investment revaluation reserve.

See the hedge accounting policy regarding foreign exchange differences where the risk component of a foreign currency for a financial asset designated as a foreign currency risk hedging instrument.

### *Impairment of financial assets*

The Entity recognizes lifetime expected credit losses (“ECL”) for operating lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Entity’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Entity recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, the 12-month ECL represents the portion of the expected lifetime loss that is expected to result from predetermined events in a financial instrument that are possible within 12 months of the reporting date.

#### (i) *Significant increase in credit risk*

When evaluating whether the credit risk in a financial instrument has increased significantly since initial recognition, the Entity compares the risk of a default on the financial instrument on the reporting date with the risk of a default on the financial instrument at the start date recognition. In making this evaluation, the Entity considers both quantitative and qualitative information that is reasonable and substantiated, including historical experience and prospective information that is available without unnecessary cost or effort.

The forward-looking information considered includes the future prospects of the industries in which the Entity’s debtors operate, obtained from reports of economic experts, financial analysts, government agencies, relevant expert groups and other similar organizations, as well as the consideration of various external sources of real information and projected economic information related to the Entity’s core operations.

In particular, the following information is taken into account when evaluating whether credit risk has increased significantly since initial recognition:

- An existing or expected significant impairment in the external (if any) or internal rating of the financial instrument;
- Significant impairment in external market indicators of credit risk for a specific financial instrument, for example, a significant increase in the credit spread, credit default swap for the debtor, or the period of time or the extent to which the value fair value of a financial asset is less than its amortized cost;
- Existing or expected adverse changes in economic, financial or business conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligation;
- A current or expected significant impairment in the debtor’s operating results;
- Significant increases in credit risk in other financial instruments of the same debtor;
- An existing or expected adverse change in the debtor’s regulatory, economic or technological conditions that result in a significant decrease in the debtor’s ability to meet its obligations.

## TABLE OF CONTENTS

Regardless of the result of the previous evaluation, the Entity assumes that the credit risk in a financial asset has increased significantly since the initial recognition when the contractual payments have a maturity of more than 30 days, unless the Entity has reasonable and reliable information that proves otherwise.

Despite the foregoing, the Entity assumes that the credit risk in a financial instrument has not increased significantly since the initial recognition if it is determined that the financial instrument has a low credit risk on the reporting date. A financial instrument is determined to have low credit risk if:

- (1) The financial instrument has a low default risk,
- (2) The debtor has a notable ability to meet its contractual cash flow obligations in the short term, and
- (3) Adverse changes in economic and business conditions in the long term may reduce the ability of the debtor to meet its contractual cash obligations, but will not necessarily happen.

The Entity considers that a financial asset has low credit risk when the asset has an external credit rating of "investment grade" according to the globally accepted definition, or if there is no external rating available, the asset has an internal "achievable" rating. Achievable means that the counterparty has a strong financial position and there are no past amounts outstanding.

For financial guarantee contracts, the date on which the Entity becomes part of the irrevocable commitment is considered the date of initial recognition for the purposes of evaluating the impairment of the financial instrument. When evaluating whether there has been a significant increase in credit risk since the initial recognition of financial guarantee contracts, the Entity considers changes in the risk that the specified debtor will default on the contract.

The Entity regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and reviews them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount has been defeated.

### (ii) *Definition of non-compliance*

The Entity considers that the following constitutes an event of default for internal credit risk management purposes, since historical experience indicates that financial assets are not recoverable when they meet any of the following criteria:

- When the debtor breaches the financial agreements;
- Information developed internally or obtained from external sources indicates that it is unlikely that the debtor will pay its creditors, including the Entity, in full (without taking into account any guarantees that the Entity has).

Regardless of the previous analysis, the Entity considers that the default has occurred when a financial asset is more than 90 days old, unless the Entity has reasonable and reliable information to demonstrate that a later default criterion is more appropriate.

### (iii) *Credit Impaired Financial Assets*

A financial asset is credit-impaired when one or more events have occurred that have a detrimental impact on the estimated future cash flows of that financial asset. Evidence that a financial asset is credit-impaired includes observable data on the following events:

- (a) Significant financial difficulty on the part of the issuer or the debtor;
- (b) The breach of a contract, such as a default or an expired event (see (ii) above);
- (c) The debtor's lenders, for economic or contractual reasons related to the debtor's financial difficulty, grant the debtor a concession that the lenders would not otherwise consider;



## TABLE OF CONTENTS

- (d) It is increasingly likely that the debtor will enter bankruptcy or some other financial reorganization; or
- (e) The extinction of a functional market for the financial asset due to its financial difficulties.

(iv) *Write-off policy*

The Entity derecognizes a financial asset when there is information that indicates that the debtor is in serious financial difficulty and there is no realistic prospect of recovery, for example, when the debtor has been placed in liquidation or has entered bankruptcy, or in the case of trade receivables, when the amounts are due more than two years, whichever is earlier. Financial assets written off may still be subject to compliance activities under the Entity's recovery procedures, taking into account legal advice when appropriate. Any recovery made is recognized in profits.

(v) *Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, the loss given the default (that is, the magnitude of the loss if there is a default), and the exposure at default.

The evaluation of the probability of default and the default loss is based on historical data adjusted for forward-looking information as described above. Regarding exposure to default, for financial assets, this is represented by the gross book value of the assets on the reporting date; for financial guarantee contracts, the exposure includes the amount established on the reporting date, along with any additional amount expected to be obtained in the future by default date determined based on the historical trend, the Entity's understanding of the specific financial needs of the debtors, and other relevant information for the future.

For financial assets, the expected credit loss is estimated as the difference between all the contractual cash flows that are due to the Entity in accordance with the contract and all the cash flows that the Entity expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used to determine the expected credit losses are consistent with the cash flows used in the measurement of the lease receivable in accordance with IFRS 16 Leases.

For a financial guarantee contract, where the Entity is obliged to make payments only in the event of default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss forecast is the expected payment to reimburse the holder for a credit loss incurred less any amount that the Entity expects to receive from the holder, the debtor or any other party.

If the Entity has measured the provision for losses for a financial instrument in an amount equal to the expected credit loss for life in the previous reporting period, but determines, at the current reporting date, that the conditions for the loss are no longer met lifetime expected credit loss, the Entity measures the loss margin in an amount equal to the 12-month expected credit loss on the current reporting date, except for assets for which the simplified approach was used.

The Entity recognizes an impairment loss or loss in the result of all financial instruments with a corresponding adjustment to their book value through a provision for losses account, except investments in debt instruments that are measured at fair value through other comprehensive income, for which the provision for losses is recognized in other comprehensive and accumulated results in the investment revaluation reserve, and does not reduce the book value of the financial asset in the statement of financial position.

*Derecognition policy*

The Entity derecognizes a financial asset only when the contractual rights to the asset's cash flows expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Entity does not transfer or retain substantially all the risks and benefits of ownership and continues to control the transferred asset, the Entity recognizes its retained interest in the asset and an associated liability for the amounts due. If the Entity retains substantially all

## TABLE OF CONTENTS

the risks and benefits of ownership of a transferred financial asset, the Entity continues to recognize the financial asset and also recognizes a loan guaranteed by the income received.

Upon derecognition of a financial asset measured at amortized cost, the difference between the asset's book value and the sum of the consideration received and receivable is recognized in income. In addition, when an investment in a debt instrument classified as fair value through other comprehensive income is written off, the accumulated gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss. In contrast, in the derecognition of an investment in a capital instrument that the Entity chose in the initial recognition to measure at fair value through other comprehensive income, the accumulated gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated profit (deficit).

### f. **Financial liabilities**

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Entity, are measured in accordance with the specific accounting policies set out below.

#### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Entity manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.
- A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:
- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of an Entity of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Entity's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other

## TABLE OF CONTENTS

comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Entity that are designated by the Entity as at FVTPL are recognized in profit or loss.

### *Financial liabilities measured subsequently at amortized cost*

Financial liabilities (including borrowings) that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and expenses paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### *Derecognition of financial liabilities*

The Entity derecognizes financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Entity exchanges with the existing lender a debt instrument in another with substantially different terms, that exchange is accounted for as an extinction of the original financial liability and the recognition of a new financial liability. Similarly, the Entity considers the substantial modification of the terms of an existing liability or part of it as an extinction of the original financial liability and the recognition of a new liability. The terms are assumed to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate, is at least 10% different from the current discounted rate value of the remaining cash flows of the original financial liability. If the modification is not material, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after the modification should be recognized in profit or loss as the gain or loss from the modification within other gains and losses.

The balance as of December 31, 2022 and 2021 of accounts payables was:

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Construction in-progress <sup>(1)</sup>	\$13,369,927	\$ 354,012
Land <sup>(2)</sup>	366,975	—
Existing properties	2,239,163	385,369
Others accounts payable	652,723	2,272,034
	<u>\$16,628,788</u>	<u>\$3,011,415</u>

(1) At the end of fiscal year 2022, the Entity began the construction of six investment properties, the amount represents the accounts payable, which will be settled during the first quarter of the following year.

(2) During the third quarter of 2022 the Entity acquired a land reserve and signed promissory agreements for a total of \$8,256,912 to be paid on quarterly installments of \$91,744 starting March 2023 plus a final payment of \$7,431,218 in June 2025; the long-term payable portion is \$7,889,937.

### g. *Derivative financial instruments*

The Entity enters into a variety of derivative financial instruments to manage its exposure to interest and foreign exchange rate risk, including interest rate swaps. Further details of derivative financial instruments are disclosed in Note 17.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is

## TABLE OF CONTENTS

recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Entity has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

The Entity analyzed the embedded ESG features on its sustainability-linked revolving credit facility as well as its Vesta ESG Global bond 35/8 05/31 and determined such do not qualify to be accounted as derivatives.

### **h. *Hedge accounting***

The Entity designates certain hedging instruments, which include derivatives in respect of interest rate risk as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Entity documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedging instrument and the hedged item;
- The effect of credit risk does not dominate the value of the changes that result from the economic relationship; and
- The hedging ratio of the hedging relationship is the same as that resulting from the amount of the hedged item that the Entity actually covers and the amount of the hedging instrument that the Entity actually uses to cover that amount of the hedged item.

If a hedging relationship no longer meets the hedge effectiveness requirement related to the hedging relationship, but the risk management objective for that designated hedging relationship remains the same, the Entity adjusts the hedging relationship of the hedging relationship (that is, rebalances the coverage) so that it meets the qualification criteria again.

The Entity designates the complete change in the fair value of a forward contract (that is, it includes the forward items) as the hedging instrument for all of its hedging relationships that involve forward contracts.

The Entity designates only the intrinsic value of the option contracts as a hedged item, that is, excluding the time value of the option. Changes in the fair value of the time-aligned value of the option are recognized in other comprehensive income and accumulated in the cost of the hedge reserve. If the hedged item is related to the transaction, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is related to the period of time, then the accumulated amount in the cost of the hedge reserve is reclassified to profit or loss in a rational manner: the Entity applies amortization in a straight line. Those reclassified amounts are recognized in profit or loss on the same line as the hedged item. If the hedged item is a non-financial item, the amount accrued in the cost of the hedge reserve is removed directly from equity and included in the initial carrying amount of the recognized non-financial item. Furthermore, if the Entity expects that part or all of the accumulated loss in the cost of the hedge reserve will not be recovered in the future, that amount will be immediately reclassified to profit or loss.

## TABLE OF CONTENTS

### *Cash flow hedges*

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, and is included in the 'other income (expenses) - Net' line item.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Entity expects that part or all of the accumulated loss in the cash flow hedge reserve will not be recovered in the future, that amount will be immediately reclassified to profit or loss.

Hedge accounting is discontinued when the Entity revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

i. ***Cash and cash equivalents***

Cash and cash equivalents consist mainly of bank deposits in checking accounts and short-term investments, highly liquid and easily convertible into cash, maturing within three months as of their acquisition date, which are subject to immaterial value change risks. Cash is carried at nominal value and cash equivalents are valued at fair value; any fluctuations in value are recognized in interest income of the period. Cash equivalents are represented mainly by investments in treasury certificates (CETES) and money market funds.

j. ***Office furniture***

Office furniture is stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. An item of office furniture is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of the asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

k. ***Restricted cash and guarantee deposits***

Restricted cash represents cash and cash equivalents balances held by the Entity that are only available for use under certain conditions pursuant to the long-term debt agreements entered into by the Entity (as discussed in Note 10). These restrictions are classified according to their restriction period: less than 12 months and over one year, considering the period of time in which such restrictions are fulfilled, whereby the short-term restricted cash balance was classified within current assets under cash and cash equivalents and the long-term restricted cash was classified within guarantee deposits made.

During 2022, the Entity carried out a payment of \$7.5 million to Scotiabank with the aim of being issued letters of credit for the National Control Energy Center (CENACE, for its acronym in Spanish) in connection to the Aguascalientes and Querétaro projects, in exchange of a guarantee. This amount will be paid back to the Entity once certain conditions are met.

## TABLE OF CONTENTS

### l. **Investment property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. The Company does not capitalize borrowing costs during the construction phase of investment properties. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognized upon sale or when the investment property is permanently withdrawn from use and no future economic benefits are expected to be received from such investment property. Any gain or loss arising on derecognition of the property (calculated as the difference between the net sale proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

### m. **Impairment of long-lived assets other than goodwill**

At the end of each reporting period, the Entity reviews the carrying amounts of its long-lived assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When the asset does not generate cash flows independent of other assets, the Entity estimates the recoverable amount of the cash-generating unit to which said asset belongs. When a reasonable and consistent basis of distribution can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise, they are allocated to the Entity's smallest of cash-generating units for which a reasonable and consistent distribution base can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, except if the asset is recorded at a revalued amount, in which case the impairment loss should be considered as a decrease in revaluation.

### n. **Leases**

#### 1) The Entity as lessor

Vesta, as a lessor, retains substantially all of the risks and benefits of ownership of the investment properties and account for its leases as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

#### 2) The Entity as lessee

The Entity assesses whether a contract is or contains a lease, at inception of the contract. The Entity recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Entity recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

## TABLE OF CONTENTS

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Entity revalues the lease liability (and makes the corresponding adjustment to the related use rights asset) when:

- The lease term is modified or there is a significant event or change in the circumstances of the lease resulting in a change in the evaluation of the purchase option exercise, in which case the lease liability is measured by discounting the updated rent payments using a updated discount rate.
- Rent payments are modified as a result of changes in indices or rate or a change in the expected payment under a guaranteed residual value, in which cases the lease liability is revalued by discounting the updated rent payments using the same discount rate (unless the change in rent payments is due to a change in a variable interest rate, in which case an updated discount rate is used).
- A lease is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is revalued based on the lease term of the modified lease, discounting the updated rent payments using a discount rate updated on the date of entry into force of the modification.

The Entity did not perform any of the aforementioned adjustments in the periods presented.

Rights-of-use assets consist of the initial measurement of the corresponding lease liability, the rental payments made on or before the commencement date, less any lease incentives received and any direct initial costs. Subsequent valuation is cost less accumulated depreciation and impairment losses.

If the Entity incurs an obligation arising from the costs of dismantling and removing a leased asset, restoring the place in which it is located, or restoring the underlying asset to the condition required by the terms and conditions of the lease, a provision measured in accordance with IAS 37 should be recognized. To the extent that the costs are related to a rights of use asset, the costs are included in the related rights of use asset, unless such costs are incurred to generate inventories.

Assets for rights of use are depreciated over the shorter period between the lease period and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the asset for rights of use reflects that the Entity plans to exercise a purchase option, the asset for rights of use will be depreciated over its useful life. Depreciation begins on the lease commencement date.

Assets for rights of use are presented as a separate concept in the consolidated statement of financial position.

## TABLE OF CONTENTS

The Entity applies IAS 36 to determine whether a rights-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of assets other than goodwill' policy.

Leases with variable income that do not depend on an index or rate are not included in the measurement of the lease liability and the asset for rights of use. The related payments are recognized as an expense in the period in which the event or condition that triggers the payments occurs and are included in the concept of "Other expenses" in the consolidated statement of profits and losses.

As a practical expedient, IFRS 16 allows you not to separate the non-lease components and instead account for any lease and its associated non-lease components as a single arrangement. The Entity has not used this practical file. For contracts that contain lease components and one or more additional lease or non-lease components, the Entity assigns the consideration of the contract to each lease component under the relative selling price method independent of the lease component and aggregate stand-alone relative selling price for all non-lease components.

### ***o. Foreign currencies***

The U.S. dollar is the functional currency of Vesta and all of its subsidiaries except for WTN Desarrollos Inmobiliarios de México, S. de R. L. de C. V. ("WTN"), which considers the Mexican peso to be their functional currency and is considered to be "foreign operations" under IFRS. However, Vesta and its subsidiaries keep their accounting records in Mexican pesos. In preparing the financial statements of each individual entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the exchange rates in effect on the dates of each transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the exchange rates in effect at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the exchange rates in effect on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of WTN is translated into U.S. dollars using the exchange rates in effect on the last business day of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates in effect on the dates of the transactions are used. Exchange differences arising, if any, are recorded in other comprehensive income.

### ***p. Employee benefits***

#### *Employee benefits for termination*

Employee benefits for termination are recorded in the results of the year in which they are incurred.

#### *Short-term and other long-term employee benefits and statutory employee profit sharing ("PTU")*

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Entity in respect of services provided by employees up to the reporting date.



## TABLE OF CONTENTS

### *Post-employment and other long-term employee benefits*

Post-employment and other long-term employee benefits, which are considered to be monetary items, include obligations for pension and retirement plans and seniority premiums. In Mexico, the economic benefits from employee benefits and retirement pensions are granted to employees with 10 years of service and minimum age of 60. In accordance with Mexican Labor Law, the Company provides seniority premium benefits to its employees under certain circumstances. These benefits consist of a one-time payment equivalent to 12 days wages for each year of service (at the employee's most recent salary, but not to exceed twice the legal minimum wage), payable to all employees with 15 or more years of service, as well as to certain employees terminated involuntarily before the vesting of their seniority premium benefit.

For defined benefit retirement plans and other long-term employee benefits, such as the Company's sponsored pension and retirement plans and seniority premiums, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. All remeasurement effects of the Company's defined benefit obligation such as actuarial gains and losses are recognized directly in Other comprehensive gain – Net of tax. The Company presents service costs within general and administrative expenses in the consolidated statement of profit and loss. The Company presents net interest cost within finance costs in the consolidated statement of profit and loss. The projected benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation as of the end of each reporting period.

### *Statutory employee profit sharing ("PTU")*

PTU is recorded in the results of the year in which it is incurred and is presented in General and administrative expenses line item in the consolidated statement of profit (loss) and other comprehensive income.

As result of the recent changes to the Income Tax Law and the Labor Law, as of December 31, 2022 and 2021, PTU is determined based on taxable income, according to Section I of Article 9 of the that Law and the Article 127 of the Labor Law.

### *Compensated absences*

The Company creates a provision for the costs of compensated absences, such as paid annual leave, which is recognized using the accrual method.

## q. **Share-based payment arrangements**

### *Share-based payment transactions of the Entity*

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 18.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Entity's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Entity revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled employee benefits reserve.

## r. **Income taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

### 1. **Current tax**

Current income tax ("ISR") is recognized in the results of the year in which is incurred.

## TABLE OF CONTENTS

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Entity's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Entity supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

### 2. *Deferred income tax*

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is an enforceable legal right that allows offsetting current tax assets against current tax liabilities and when they are related to income taxes collected by the same tax authority and the Entity has the right to intention to settle your current tax assets and liabilities on a net basis.

### 3. *Current and deferred tax for the year*

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### s. *Provisions*

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, when it is probable that the Entity will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties associated with the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

## TABLE OF CONTENTS

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

t. ***Revenue recognition***

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Reimbursable building services arise from tenant leases and consists on the recovery of certain operating expenses of the respective property. Such reimbursements are included in rental income in the consolidated financial statements.

u. ***Segment***

The Entity's primary business is the acquisition, development, and management of industrial and distribution center real estate. Vesta manages its operations on an aggregated, single segment basis for purposes of assessing performance and making operating decisions and, accordingly, has only one reporting and operating segment. As of December 31, 2022 and 2021, all of our assets and operations are derived from assets located within Mexico.

**4. Critical accounting judgments and key sources of estimation uncertainty**

In the application of the Entity's accounting policies, which are described in Note 3, management of the Entity is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

— ***Valuation of investment properties***

As described in Note 8, the Entity uses external appraisers in order to determine the fair value of its investment properties. Such appraisers use several valuation methodologies that include assumptions that are not directly observable in the market to estimate the fair value of its investment properties. Note 8 provides detailed information about the key assumptions used in the determination of the fair value of the investment properties.

In estimating the fair value of an asset or a liability, the Entity uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Entity engages third party qualified valuation experts to establish the appropriate valuation techniques and inputs to the model, which are reviewed by our Senior Vice President of Transactions. The Chief Financial Officer reports the Senior Vice President of Transactions' findings to the board of directors of the Entity every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 8 and 16.

The Entity's management believes that the chosen valuation methodologies and assumptions used are appropriate in determining the fair value of the Entity's investment properties.

[TABLE OF CONTENTS](#)

**5. Cash, cash equivalents and restricted cash**

For purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, including restricted cash. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statements of financial position as follows:

	December 31, 2022	December 31, 2021
Cash and cash equivalents	\$139,056,863	\$452,802,049
Current restricted cash	<u>90,222</u>	<u>19,083</u>
	139,147,085	452,821,132
Non-current restricted cash	<u>735,312</u>	<u>735,312</u>
<b>Total</b>	<b><u>\$139,882,397</u></b>	<b><u>\$453,556,444</u></b>

Restricted cash represents balances held by the Entity that are only available for use under certain conditions pursuant to the loan agreements entered into by the Entity. Such conditions include payment of monthly debt service fee and compliance with certain covenants set forth in the loan agreement. These restrictions are classified according to their restriction period: less than 12 months and over one year, considering the period of time in which such restrictions are fulfilled. Non-current restricted cash was classified within guarantee deposits made in the accompanying consolidated statements of financial position.

*Non-cash transactions*

Additions to right of use assets amounting \$635,956 and \$1,144,662 in 2022 and 2021, respectively were financed by new leases. Other non-cash investing activities related to investment properties are included in Note 8.

Changes in liabilities arising from financing activities not requiring cash relate to a decrease for the amortization of debt issuance costs for \$ 1,544,113 and \$4,781,465 in 2022 and 2021, respectively and an increase for new lease liabilities for \$635,956 \$1,144,662 in 2022 and 2021, respectively. Unpaid dividends are included in Note 11.4.

**6. Recoverable taxes**

	December 31, 2022	December 31, 2021
Recoverable value-added tax ("VAT")	\$18,440,884	\$ 6,193,929
Recoverable income taxes	9,531,645	9,530,937
Recoverable dividend tax	1,818,971	3,533,983
Other receivables	<u>296,973</u>	<u>118,713</u>
	<u>\$30,088,473</u>	<u>\$19,377,562</u>

**7. Operating lease receivables**

i. *The aging profile of operating lease receivables as of the dates indicated below are as follows:*

	December 31, 2022	December 31, 2021
0-30 days	\$6,732,985	\$8,345,097
30-60 days	260,832	263,033
60-90 days	610,770	269,054
Over 90 days	<u>85,608</u>	<u>161,963</u>
<b>Total</b>	<b><u>\$7,690,195</u></b>	<b><u>\$9,039,147</u></b>

Pursuant to the lease agreements, rental payments should be received within 30 days following their due date; thereafter the payment is considered past due. As shown in the table above, 88% and 92% of all operating lease receivables are current at December 31, 2022 and 2021, respectively.

## TABLE OF CONTENTS

All rental payments past due are monitored by the Entity; for receivables outstanding from 30 to 90 days' efforts are made to collect payment from the respective client. Operating lease receivables outstanding for more than 30 days but less than 60 days represent 3% and 3% of all operating lease receivables at December 31, 2022 and 2021, respectively. Operating lease receivables outstanding for more than 60 and less than 90 days represent 8% and 3% of all operating lease receivable at December 31, 2022 and 2021. Operating lease receivables outstanding greater than 90 days represent 1% and 2% as of December 31, 2022 and 2021, respectively.

ii. *Movement in the allowance for doubtful accounts receivable*

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of the operating lease receivable.

The following table shows the movement in expected credit losses that has been recognized for the lease receivable:

	<u>2022</u>	<u>2021</u>
Balance as of January 1	\$1,957,935	\$ 3,507,156
Increase in loss allowance arising from new financial assets recognized in the year	760,072	1,516,248
Decrease in loss allowance from derecognition of financial assets in the year	<u>(801,883)</u>	<u>(3,065,469)</u>
Balance as of December 31	<u>\$1,916,124</u>	<u>\$ 1,957,935</u>

iii. *Client concentration risk*

As of December 31, 2022 and 2021 one of the Entity's clients account for 42% or \$3,249,692 and 43% or \$3,863,928, respectively, of the operating lease receivables balance. The same client accounted for 6% and 6% of the total rental income of Entity for the years ended December 31, 2022 and 2021, respectively. No other client represented more than 10% of the Entity's total rental income during the years ended December 31, 2022 and 2021.

iv. *Leasing agreements*

Operating leases relate to non-cancellable lease agreements over the investment properties owned by the Entity, which generally have terms ranging between 5 to 15 years, with options to extend the term up to a total term of 20 years. Rents are customarily payable on a monthly basis, and are adjusted annually according to applicable inflation indices (US and Mexican inflation indices). Security deposits are typically equal to one or two months' rent. Obtaining property insurance (third party liability) and operating maintenance are obligations of the tenants.

All lease agreements include a rescission clause that entitles the Entity to collect all unpaid rents during the remaining term of the lease agreement in the event that the client defaults in its rental payments, vacates the properties, terminates the lease agreement or enters into bankruptcy or insolvency proceedings. All lease agreements are classified as operating leases and do not include purchase options.

v. *Non-cancellable operating lease receivables*

Future minimum lease payments receivable under non-cancellable operating lease agreements are as follows:

	<u>2022</u>	<u>2021</u>
Not later than 1 year	\$155,267,112	\$140,816,013
Later than 1 year and not later than 3 years	250,043,235	213,202,071
Later than 3 year and not later than 5 years	209,592,871	169,944,066
Later than 5 years	<u>154,909,895</u>	<u>102,405,961</u>
	<u>\$769,813,113</u>	<u>\$626,368,111</u>

## TABLE OF CONTENTS

### vi. Prepaid expenses and other current assets

	31/12/2022	31/12/2021
Advance deposit <sup>(1)</sup>	\$17,201,933	\$ —
Other accounts receivables <sup>(2)</sup>	7,486,147	—
Property expenses	543,804	—
Prepaid expenses	<u>76,467</u>	<u>483,581</u>
	<u>\$25,308,351</u>	<u>\$483,581</u>

- (1) During the second quarter of 2022 the Entity entered into an agreement for the procurement, permissioning and other conditions for the acquisition of several plots of land; if the conditions are met within a period of 18 months, or an additional 18-month extension, the advance deposit will be considered part of the final transactions price, otherwise approximately \$1 million will be forfeited to the counterparty and expensed; the remainder amount will be reimbursed to the Entity.
- (2) As stated in Note 8 the Entity sold land reserve locate in Queretaro, and as of December 2022, there is an outstanding balance settled in the first quarter of 2023.

## 8. Investment property

The Entity uses external appraisers in order to determine the fair value for all of its investment properties. The independent appraisers, who hold recognized and relevant professional qualifications and have vast experience in the types of investment properties, owned by the Entity, use valuation techniques such as the discounted cash flows approach, replacement cost approach and income cap rate approach. The techniques used include assumptions, the majority of which are not directly observable in the market, to estimate the fair value of the Entity's investment property such as discount rates, long-term NOI, inflation rates, absorption periods and market rents.

The values, determined by the external appraisers quarterly, are recognized as the fair value of the Entity's investment property at the end of each reporting period. The appraisers use a discounted cash flow approach to determine the fair value of land and buildings (using the expected net operating income ("NOI") of the investment property) and a market approach to determine the fair value of land reserves. Gains or losses arising from changes in the fair values are included in the consolidated statements of profit or loss and other comprehensive (loss) income in the period in which they arise.

The Entity's investment properties are located in México and they are classified as Level 3 in the IFRS fair value hierarchy. The following table provides information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used).

Property	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Value/range	Relationship of unobservable inputs to fair value
Buildings and land	Level 3	Discounted cash flows	Discount rate	2022: 7.50% to 12.24% 2021: 7.75% to 12.15%	The higher the discount rate, the lower the fair value.
			Exit cap rate	2022: 6.50% to 8.99% 2021: 6.75% to 8.99%	The higher the exit cap rate, the lower the fair value.
			Long-term NOI	Based on contractual rent and then on market related rents	The higher the NOI, the higher the fair value.
			Inflation rates	Mexico: 3.4% to 5.0% in 2022, 3.55% to 4.15% in 2021 U.S.: 2.1% to 3.5% in	The higher the inflation rate, the higher the fair

TABLE OF CONTENTS

Property	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Value/range	Relationship of unobservable inputs to fair value
				2022, 2.3% to 3.0% in 2021	value.
			Absorption period	12 months of average	The shorter the absorption period, the higher the fair value
			Market related rents	Depending on the park/state	The higher the market rent the higher the fair value
Land reserves	Level 3	Market comparable	Price per acre	Weighted average price per acre is \$239,266 in 2022, \$149,453 in 2021	The higher the price, the higher the fair value.

**Fair value sensitivity:**

The following table presents a sensitivity analysis to the impact of 10 basis points (“bps”) increase of the discount rates and exit cap rate and the aggregated impact of these two on fair values of the investment properties - land and buildings representing leased land and buildings valued used the discounted cash flows method as of December 31, 2022 and 2021:

	December 31, 2022		
	Impact of +10 bps on exit cap rate	Impact of +10 bps on discount rate	Impact of +10 bps on exit cap rate and discount rate
Buildings and land (decrease)	\$(12,177,562)	\$(20,763,362)	\$(21,538,398)

	December 31, 2021		
	Impact of +10 bps on exit cap rate	Impact of +10 bps on discount rate	Impact of +10 bps on exit cap rate and discount rate
Buildings and land (decrease)	\$(15,072,887)	\$(15,978,900)	\$(29,857,968)

The table below sets forth the aggregate values of the Entity’s investment properties for the years indicated:

	2022	2021
Buildings and land	\$2,657,513,766	\$2,167,895,680
Land improvements	7,562,174	7,975,906
Land reserves	208,910,000	133,859,180
	2,873,985,940	2,309,730,766
Less: Cost to conclude construction in-progress	(135,520,664)	(46,559,825)
Balance at end of year	<u>\$2,738,465,276</u>	<u>\$2,263,170,941</u>

The reconciliation of investment property is as follows:

	2022	2021
Balance at beginning of year	\$2,263,170,941	\$2,103,214,762
Additions	292,349,582	109,032,511
Foreign currency translation effect	7,196,797	(3,742,001)
Disposal of investment property	(9,743,562)	(109,984,290)
Gain on revaluation of investment property	185,491,518	164,649,959
Balance at end of year	<u>\$2,738,465,276</u>	<u>\$2,263,170,941</u>

## TABLE OF CONTENTS

A total of \$23,866,003 and \$739,381 additions to investment property related to land reserves and new buildings that were acquired from third parties were not paid as of December 31, 2022 and 2021, respectively, and were therefore excluded from the consolidated statements of cash flows for those years. \$739,381 and \$933,571 of 2021 and 2020 additions were paid during 2022 and 2021, respectively and were included in the 2022 and 2021 consolidated statement of cash flows.

During 2022, the Entity reached an agreement to sell two land reserves located in Queretaro totaling 115,101 square feet for \$909,005 and also sold land reserves located in Cd. Juarez totaling 1,297,508 square feet for \$13,862,383, the cost associated with the two sales was \$9,743,562, generating a gain in sale of investment property of \$5,027,826.

During 2021, the Entity reached an agreement to sell four plots of land located in Queretaro totaling 2.1 million square feet for \$16,317,539, the cost associated with the sale was \$7,395,427, generating a gain in sale of investment property of \$8,922,112.

During 2021, the Entity reached an agreement to sell two industrial properties located in Queretaro and Ciudad Juarez totaling 1,371,129 square feet for \$108,248,000, the cost associated with the sale was \$103,177,437, generating a gain in sale of investment property of \$5,070,563.

During 2007, the Entity entered into an agreement to build the Querétaro Aerospace Park, which consists of a Trust created by the Government of the State of Querétaro, as grantor (*fideicomitente*), Aeropuerto Intercontinental de Querétaro, S. A. de C. V., as a participant for the purposes of granting its consent, Bombardier Aerospace México, S.A. de C.V., as beneficiary (*fideicomisario*), and BBVA Bancomer, S.A., as Trustee (*fiduciario*), to which the Entity, through its subsidiary, Proyectos Aeroespaciales, S. de R. L. de C. V. (PAE), adhered as grantee and beneficiary. The Government of the State of Queretaro contributed certain rights to the Trust, including rights to use the land and the infrastructure built by the state of Queretaro, allowing PAE to build and lease buildings for a total period equivalent to the term of the concession granted to the Aerospace Park; the remaining term is approximately 32 years as of December 31, 2022.

PAE is the only designated real estate developer and was granted the right to use the land and infrastructure to develop industrial facilities thereon, lease such industrial facilities to companies in the aerospace and related industries and to collect the rents derived from the lease of the industrial facilities, for a period of time equivalent to the remaining term of the airport concession (approximately 32 years as of December 31, 2022). With respect to such rights, all construction, addition and improvements made by Proyectos Aeroespaciales to the contributed land (including without limitation, the industrial facilities) will revert in favor of the Government of the State of Queretaro at the end of the term of the Trust, for zero consideration.

During 2013, the Entity entered into an agreement with Nissan Mexicana, S.A. de C.V. (“Nissan”) to build and lease to Nissan the Douki Seisan Park (“DSP Park”) located in Aguascalientes, Mexico. The land where the DSP Park is located is owned by Nissan. On July 5, 2012, Nissan created a Trust (Trust No. F/1704 with Deutsche Bank México, S.A. as Trustee) to which the Entity (through one of its subsidiaries, Vesta DSP, S. de R.L. de C.V.), is beneficiary and was granted the use of the land for a period of 40 years. The infrastructure and all the related improvements were built by and are managed by the Entity.

Some of the Entity’s investment properties have been pledged as collateral to secure its long-term debt, the long-term debt is secured by 69 investment properties.

### 9. Lease liabilities

#### 1. *Rights-of-use:*

<u>Rights-of-use</u>	<u>January 1, 2022</u>	<u>Additions</u>	<u>Disposals</u>	<u>December 31, 2022</u>
Office space	\$2,296,581	\$255,540	\$—	\$2,552,121
Vehicles and office furniture	411,357	380,416	—	791,773
Cost of rights-of-use	<u>\$2,707,938</u>	<u>\$635,956</u>	<u>\$—</u>	<u>\$3,343,894</u>



[TABLE OF CONTENTS](#)

Rights-of-use	January 1, 2022	Additions	Disposals	December 31, 2022
<b>Depreciation of rights-of-use</b>				
Office space	\$(1,078,035)	\$(430,836)	\$—	\$(1,508,871)
Vehicles and office furniture	(285,486)	(131,592)	—	(417,078)
Accumulated depreciation	(1,363,521)	(562,428)	—	(1,925,949)
<b>Total</b>	<b>\$ 1,344,417</b>	<b>\$ 73,528</b>	<b>\$—</b>	<b>\$ 1,417,945</b>

Rights-of-use	January 1, 2021	Additions	Disposals	December 31, 2021
Office space	\$1,260,626	\$1,035,955	\$—	\$ 2,296,581
Vehicles and office furniture	302,650	108,707	—	411,357
Cost of rights-of-use	<u>\$1,563,276</u>	<u>\$1,144,662</u>	<u>\$—</u>	<u>\$ 2,707,938</u>

<b>Depreciation of rights-of-use</b>				
Office space	\$ (717,375)	\$ (360,660)	\$—	\$(1,078,035)
Vehicles and office furniture	(188,064)	(97,422)	—	(285,486)
Accumulated depreciation	(905,439)	(458,082)	—	(1,363,521)
<b>Total</b>	<b>\$ 657,837</b>	<b>\$ 686,580</b>	<b>\$—</b>	<b>\$ 1,344,417</b>

2. *Lease obligations:*

	January 1, 2022	Additions	Disposals	Interests accrued	Repayments	December 31, 2022
Lease liabilities	<u>\$1,380,413</u>	<u>\$635,956</u>	<u>\$—</u>	<u>\$135,531</u>	<u>\$(647,961)</u>	<u>\$1,503,939</u>
	January 1, 2021	Additions	Disposals	Interests paid	Repayments	December 31, 2021
Lease liabilities	<u>\$731,285</u>	<u>\$1,144,662</u>	<u>\$—</u>	<u>\$69,143</u>	<u>\$(564,677)</u>	<u>\$1,380,413</u>

3. *Analysis of maturity of liabilities by lease:*

Finance lease liabilities	2022
Less than 1 year	\$ 709,901
Later than 1 year and not later than 5 years	963,487
	1,673,388
Less: future finance cost	(169,449)
<b>Total lease liability</b>	<b><u>\$1,503,939</u></b>
Finance lease - short term	606,281
Finance lease - long term	897,658
<b>Total lease liability</b>	<b><u>\$1,503,939</u></b>

10. **Long-term debt**

In September 1, 2022, the Entity obtained a three-year unsecured sustainability-linked revolving credit facility for \$200 million. This loan bears interest at a rate of SOFR plus 1.60 percentage points. As of December 31, 2022, no provisions have been made for this line. The Entity incurred prepaid direct expenses related to opening the \$1.34 million credit facility.

On May 13, 2021, the Entity offered \$350,000,000 of Senior Notes (“Vesta ESG Global bond 35/8 05/31”) with maturity on May 13, 2031. The notes bear interest at a rate of 3.625%.

On August 2, 2019, the Entity entered into a new five-year unsecured credit agreement with various financial institutions for an aggregated amount of \$80,000,000 which proceeds were received on the same date; and a revolving credit line of \$125,000,000. This loan bears interest at a rate of LIBOR plus

**TABLE OF CONTENTS**

2.15 percentage points. On March 23, 2020 and April 7, 2020, the Entity borrowed \$85,000,000 and \$40,000,000, respectively, out of the revolving credit line, bearing quarterly interest at a rate of LIBOR plus 1.85 percentage points.

On June 25, 2019, the Entity entered into a 10-year Senior Note series RC and 12-year Senior Note series RD with various financial institutions, for aggregate amounts of \$70,000,000 and \$15,000,000, respectively. Each Series RC notes and Series RD notes bear interest on the unpaid balance at the rates of 5.18% and 5.28%, respectively.

On May 31, 2018, the Entity entered into an agreement for the issuance and sale of Series A Senior Note of \$45,000,000 due on May 31, 2025, and Series B Senior Note of \$45,000,000 due on May 31, 2028. Each Series A Note and Series B Note bear interest on the unpaid balance at the rates of 5.50% and 5.85%, respectively.

On November 1, 2017, the Entity entered into a loan agreement with Metropolitan Life Insurance Company for \$118,000,000 due on December 1, 2027. This loan bears interest at a rate of 4.75%.

On September 22, 2017, the Entity entered into an agreement for an issuance and sale Series A Senior Note of \$65,000,000 due on September 22, 2024, and Series B Senior Note of \$60,000,000 due on September 22, 2027. Each Series A Note and Series B Note bears interest on the unpaid balance of such Series A Note and Series B Note at the rates of 5.03% and 5.31%, respectively, payable semiannually on the September 22 and March 22 of each year.

On July 27, 2016, the Entity entered into a 10-year loan agreement with Metropolitan Life Insurance Company (“MetLife”) for a total amount of \$150,000,000 due on August 2026. The proceeds of both of the aforementioned credit facilities were used to settle the Entity’s debt with Blackstone which matured on August 1, 2016.

The long-term debt is comprised by the following notes:

Loan	Amount	Annual interest rate	Monthly amortization	Maturity	31/12/2022	31/12/2021
MetLife 10-year	150,000,000	4.55%	(1)	August 2026	146,723,915	149,071,012
Series A Senior Note	65,000,000	5.03%	(3)	September 2024	65,000,000	65,000,000
Series B Senior Note	60,000,000	5.31%	(3)	September 2027	60,000,000	60,000,000
Series A Senior Note	45,000,000	5.50%	(3)	May 2025	45,000,000	45,000,000
Series B Senior Note	45,000,000	5.85%	(3)	May 2028	45,000,000	45,000,000
MetLife 10-year	118,000,000	4.75%	(2)	December 2027	117,867,109	118,000,000
MetLife 8-year	26,600,000	4.75%	(1)	August 2026	26,041,321	26,441,925
Series RC Senior Note	70,000,000	5.18%	(4)	June 2029	70,000,000	70,000,000
Series RD Senior Note	15,000,000	5.28%	(5)	June 2031	15,000,000	15,000,000
Vesta ESG Global bond 35/8 05/31	350,000,000	3.625%	(6)	May 2031	350,000,000	350,000,000
					940,632,345	943,512,937
Less: Current portion					(4,627,154)	(2,880,592)
Less: Direct issuance cost					(10,132,759)	(9,979,721)
<b>Total Long-term debt</b>					<b>\$925,872,432</b>	<b>\$930,652,624</b>

(1) On July 22, 2016 the Entity entered into a 10-year loan agreement with MetLife, interest on this loan is paid on a monthly basis. On March 2021, under this credit facility, an additional loan was contracted for \$26,600,000 bearing interest on a monthly basis at a fixed interest rate of 4.75%. Principal amortization over the two loans will commence on September 1, 2023. This credit facility is guaranteed with 48 of the Entity’s properties.

(2) On November 1, 2017, the Entity entered into a 10-year loan agreement with Metlife, interest on this loan is paid on a monthly basis. The loan bears monthly interest only for 60 months and thereafter monthly amortizations of principal and interest until it matures on December 1, 2027. This loan is secured by 21 of the Entity’s investment properties under a Guarantee Trust.

(3) Series A Senior Notes and Series B Senior Notes are not secured by investment properties of the Entity. The interest on these notes is paid on a monthly basis.

**TABLE OF CONTENTS**

- (4) On June 25, 2019, the Entity entered into a 10-year senior notes series RC to financial institutions, interest on these loans is paid on a semiannual basis December 14, 2019. The note payable matures on June 14, 2029. Five of its subsidiaries are joint obligators under these notes payable.
- (5) On June 25, 2019, the Entity entered into a 12-year note payable to financial institutions, interest on these loans is are paid on a semiannual basis beginning December 14, 2019. The note payable matures on June 14, 2031. Five of its subsidiaries are joint obligators under these notes payable.
- (6) On May 13, 2021, the Entity offered \$350,000,000 Senior Notes, Vesta ESG Global bond 35/8 05/31 with maturity on May 13, 2031. Interest is paid on a semiannual basis. The cost incurred for this issuance was \$7,746,222.

These credit agreements require the Entity to maintain certain financial and to comply with certain affirmative and negative covenants. The Entity is in compliance with such covenants as of December 31, 2022.

The credit agreements also entitle MetLife to withhold certain amounts deposited by the Entity in a separate fund as guarantee deposits for the debt service and tenants guarantee deposits of the Entity's investment properties pledged as collateral. Such amounts are presented as guarantee deposit assets in the consolidated statement of financial position.

Scheduled maturities and periodic amortization of long-term debt are as follows:

2024	\$ 69,811,407
2025	50,081,269
2026	165,594,809
2027	170,517,706
2028	45,000,000
Thereafter	435,000,000
Less: direct issuance cost	<u>(10,132,759)</u>
<b>Total long-term debt</b>	<b><u>\$925,872,432</u></b>

**11. Capital stock**

1. *Capital stock as of December 31, 2022 and 2021 is as follows:*

	2022		2021	
	Number of shares	Amount	Number of shares	Amount
Fixed capital Series A	5,000	\$ 3,696	5,000	\$ 3,696
Variable capital Series B	<u>679,697,740</u>	<u>480,620,223</u>	<u>684,247,628</u>	<u>482,854,693</u>
<b>Total</b>	<b><u>679,702,740</u></b>	<b><u>\$480,623,919</u></b>	<b><u>684,252,628</u></b>	<b><u>\$482,858,389</u></b>

2. *Treasury shares*

As of December 31, 2022 and 2021 total treasury shares are as follows:

	2022	2021
Treasury shares <sup>(1)</sup>	<u>10,077,405</u>	<u>5,652,438</u>
Shares in Long-term incentive plan trust <sup>(2)</sup>	<u>8,456,290</u>	<u>8,331,369</u>
<b>Total Treasury shares</b>	<b><u>18,533,695</u></b>	<b><u>13,983,807</u></b>

- (1) Treasury shares are not included in the Total Capital Stock of the Entity, they represent the total stock outstanding under the repurchase program approved by the resolution of the general ordinary stockholders meeting on March 13, 2020.
- (2) Shares in long-term incentive plan trust are not included in the Total Capital Stock of the Entity. The trust was established in 2018 in accordance with the resolution of the general ordinary stockholders meeting on January 6, 2015 as the 20-20 Long Term Incentive Plan, this compensation plan was extended for the period 2021 to 2025, "Long Term Incentive Plan" by a resolution of the general ordinary stockholders meeting on March 13, 2020. Such trust was created by the Entity as a vehicle to distribute shares to employees under the mentioned incentive plan (see Note 18) and is consolidated by the Entity. The shares granted to the eligible executives and deposited in the trust accrue dividends for the employee any time the ordinary shareholders receive dividends and those dividends do not need to be returned to the Entity if the executive forfeits the granted shares.

**TABLE OF CONTENTS**3. *Fully paid ordinary shares*

	Number of shares	Amount	Additional paid- in capital
Balance as of January 1, 2021	564,214,433	\$422,437,615	\$297,064,471
Vested shares	3,258,637	1,647,600	4,743,437
Equity issuance	<u>116,779,558</u>	<u>58,773,174</u>	<u>164,422,275</u>
Balance as of December 31, 2021	684,252,628	482,858,389	466,230,183
Vested shares	4,161,111	2,014,895	5,800,995
Repurchase of shares	<u>(8,710,999)</u>	<u>(4,249,365)</u>	<u>(11,353,944)</u>
Balance as of December 31, 2022	<u>679,702,740</u>	<u>\$480,623,919</u>	<u>\$460,677,234</u>

4. *Dividend payments*

Pursuant to a resolution of the general ordinary stockholders meeting on March 24, 2022, the Entity declared a dividend of \$57,432,777, approximately \$0.08306 per share. The dividend will be paid in four equal installments of \$14,358,194 due on April 15, 2022, July 15, 2022, October 15, 2022 and January 15, 2023. As of December 31, 2022, the unpaid dividends are \$14,358,194.

The first installment of the 2022 declared dividends, paid on April 15, 2022, was approximately \$0.0207 per share, for a total dividend of \$14,358,194.

The second installment of the 2022 declared dividends, paid on July 15, 2022, was approximately \$0.02086 per share, for a total dividend of \$14,358,194.

The third installment of the 2022 declared dividends, paid on October 15, 2022, was approximately \$0.02086 per share, for a total dividend of \$14,358,194.

Pursuant to a resolution of the general ordinary stockholders meeting on March 23, 2021, the Entity declared a dividend of \$55,776,929, approximately \$0.097 per share. The dividend will be paid in four equal installments of \$13,944,232 due on April 15, 2021, July 15, 2021, October 15, 2021 and January 15, 2022. As of December 31, 2021, the unpaid dividends are \$13,944,232.

The first installment of the 2021 declared dividends, paid on April 15, 2021, was approximately \$0.0242 per share, for a total dividend of \$13,944,232.

The second installment of the 2021 declared dividends, paid on July 15, 2021, was approximately \$0.0242 per share, for a total dividend of \$13,944,232.

The third installment of the 2021 declared dividends, paid on October 15, 2021, was approximately \$0.0242 per share, for a total dividend of \$13,944,232.

The fourth installment of the 2021 declared dividends, paid on January 15, 2022, was approximately \$0.0237 per share, for a total dividend of \$13,534,554.

Stockholders' equity, except restated common stock and tax-retained earnings, will incur income tax payable by the Entity at the rate in effect at the time of its distribution. Any tax paid on such distribution may be credited against income for the year in which the dividend tax is paid and, in the subsequent two years, against tax for the year and the related estimated payments.

Dividends paid from tax profits generated from January 1, 2014 to residents in Mexico and to nonresident stockholders may be subject to an additional tax of up to 10%, which will be withheld by the Entity.

Pursuant temporary provisions of the Income Tax Law of 2016, a tax benefit was granted to individual taxpayers that are subjects to 10% withholding tax on dividends received from legal entities, which come from earnings generated in 2014, 2015 and 2016, subject to compliance with specific requirements. The tax benefit consists in a tax credit equivalent to 5% of the distributed dividend (applicable only to dividends distributed in 2020 and onwards). Such tax credit will be credited only against the aforementioned 10% withholding tax.

**TABLE OF CONTENTS**

Retained earnings that may be subject to withholding of up to 10% on distributed dividends is as follows:

Period	Amount	Reinvested earnings	Distributed earnings <sup>(1)</sup>	Amount that may be subject to withholding	Amount not subject to withholding
Retained earnings through December 31, 2013	\$204,265,028	\$204,265,028	\$204,265,028	\$ —	\$—
2014	24,221,997	24,221,997	24,221,997	—	—
2016	45,082,793	45,082,793	45,082,793	—	—
2017	126,030,181	126,030,181	88,264,623	37,765,558	—
2018	93,060,330	93,060,330	—	93,060,330	—
2019	134,610,709	134,610,709	—	134,610,709	—
2020	66,956,082	66,956,082	—	66,956,082	—
2021	173,942,373	173,942,373	—	173,942,373	—
2022	291,848,224	291,848,224	—	—	—

(1) Dividend paid in 2019, were distributed from earnings generated in 2014 and 2016, which were reinvested until the days in which the dividends were paid. Dividend paid in 2020 were distributed from earnings generated in 2017. Dividends paid in 2021 and 2022 were distributed from earnings generated in 2013 and 2017.

5. *Earnings per share*

The amounts used to determine earnings per share are as follows:

	December 31, 2022	December 31, 2021
<b>Basic Earnings per share</b>		
Earnings attributable to ordinary shares outstanding	\$243,624,754	\$173,942,373
Weighted average number of ordinary shares outstanding	682,642,927	648,418,962
Basic Earnings per share	0.3569	0.2683
<b>Diluted Earnings per share</b>		
Earnings attributable to ordinary shares outstanding and shares in Long-term Incentive Plan	\$243,624,754	\$173,942,373
Weighted average number of ordinary shares plus shares in Long-term Incentive Plan	694,253,758	692,934,852
Diluted earnings per share	0.3509	0.2636

Shares held in the Incentive Plan trust accrue dividends, which are irrevocable, regardless if the employee forfeits the granted shares.

12. **Rental income**

	December 31, 2022	December 31, 2021
Rents	\$168,707,094	\$154,954,624
Reimbursable building services	9,318,367	5,743,761
	<u>\$178,025,461</u>	<u>\$160,698,385</u>

TABLE OF CONTENTS

**13. Property operating costs and General and administrative expenses**

1. *Property operating costs consist of the following:*

a. Direct property operating costs from investment properties that generated rental income during the year:

	December 31, 2022	December 31, 2021
Real estate tax	\$1,831,436	\$1,887,480
Insurance	691,462	655,883
Maintenance	1,624,366	1,559,539
Structural maintenance accrual	110,403	105,228
Trust fees	110,439	106,752
Other property related expenses	4,572,683	4,229,079
	<u>\$8,940,789</u>	<u>\$8,543,961</u>

b. Direct property operating costs from investment property that did not generate rental income during the year:

	December 31, 2022	December 31, 2021
Real estate tax	\$ 328,919	\$ 449,403
Insurance	42,973	63,388
Maintenance	458,178	403,167
Other property related expenses	1,652,535	1,266,838
	<u>2,482,605</u>	<u>2,182,796</u>
<b>Total property operating</b>	<b><u>\$11,423,394</u></b>	<b><u>\$10,726,757</u></b>

2. *General and administrative expenses consist of the following:*

	December 31, 2022	December 31, 2021
Employee annual salary plus short-terms benefits	\$13,501,686	\$11,744,548
Auditing, legal and consulting expenses	971,629	815,843
Property appraisal and other fees	682,905	683,681
Marketing expenses	1,026,804	871,705
Other	116,997	129,571
	16,300,021	14,245,348
Depreciation	1,463,920	1,601,216
Long-term incentive plan and Equity plus - Note 18.3	6,650,487	5,554,353
<b>Total</b>	<b><u>\$24,414,428</u></b>	<b><u>\$21,400,917</u></b>

**14. Finance costs**

	December 31, 2022	December 31, 2021
Interest on loans	\$44,852,043	\$44,665,243
Loan prepayment fees	1,544,113	5,598,250
<b>Total</b>	<b><u>\$46,396,156</u></b>	<b><u>\$50,263,493</u></b>

**15. Other income - net**

	December 31, 2022	December 31, 2021
Insurance recovery	\$ 963,347	\$ 102,943
Inflationary effect on tax recovery	145,437	43,980
(Loss) gain on sale of office equipment	(47,242)	3,555
Commissions paid	(104,680)	(122,684)
<b>Total</b>	<b><u>\$ 956,862</u></b>	<b><u>\$ 27,794</u></b>

---

[TABLE OF CONTENTS](#)

**16. Income taxes**

The Entity is subject to ISR. The statutory ISR rate is 30%.

16.1 Income taxes are as follows:

	December 31, 2022	December 31, 2021
ISR expense:		
Current	\$41,981,391	\$50,262,466
Deferred	<u>6,242,079</u>	<u>31,828,085</u>
<b>Total income taxes</b>	<b><u>\$48,223,470</u></b>	<b><u>\$82,090,551</u></b>

16.2 The effective ISR rates for fiscal 2022 and 2021 differ from the statutory rate as follows:

	December 31, 2022	December 31, 2021
Statutory rate	30%	30%
Effects of exchange rates on tax balances	(20%)	(7%)
Effects of inflation	<u>7%</u>	<u>9%</u>
Effective rate	<u>17%</u>	<u>32%</u>

16.3 The main items originating the deferred ISR liability are:

	December 31, 2022	December 31, 2021
Deferred ISR assets (liabilities):		
Investment property	\$(302,909,300)	\$(291,729,224)
Effect of tax loss carryforwards	5,461	—
Other provisions and prepaid expenses	<u>2,924,146</u>	<u>150,648</u>
Deferred income taxes - Net	<u><u>\$(299,979,693)</u></u>	<u><u>\$(291,578,576)</u></u>

To determine deferred ISR the Entity applied the applicable tax rates to temporary differences based on their estimated reversal dates.

16.4 A reconciliation of the changes in the deferred tax liability balance is presented as follows:

	December 31, 2022	December 31, 2021
Deferred tax liability at the beginning of the period	\$(291,578,576)	\$(260,873,091)
Movement included in profit or loss	(6,242,079)	(31,828,085)
Movement included in other comprehensive income	<u>(2,159,038)</u>	<u>1,122,600</u>
Deferred tax liability at the end of the year	<u><u>\$(299,979,693)</u></u>	<u><u>\$(291,578,576)</u></u>

**17. Financial instruments**

17.1 *Capital management*

The Entity manages its capital to ensure that the Entity will be able to continue as a going concern while maximizing the return to partners through the optimization of the debt and equity balance.

The capital structure of the Entity consists of net debt (total borrowings, including the current portion, as detailed in Note 10 offset by cash and bank balances) and equity of the Entity (comprising issued capital, additional paid-in capital, retained earnings and other comprehensive income as detailed in Note 11). The Entity is not subject to any externally imposed capital requirements.

17.2 *Leverage ratio*

The Board reviews the capital structure of the Entity on a regular basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.



**TABLE OF CONTENTS**

The leverage ratio at end of following reporting periods was as follows:

	<u>2022</u>	<u>2021</u>
Debt	\$ 930,499,586	\$ 933,533,216
Cash, cash equivalents and restricted cash	(139,147,085)	(452,821,132)
Financial assets held for trading	<u>—</u>	<u>—</u>
Net debt	791,352,501	480,712,084
Equity	<u>1,639,787,828</u>	<u>1,453,625,407</u>
Net debt to equity ratio	<u>48%</u>	<u>33%</u>

17.3 *Categories of financial instruments*

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the consolidated financial statements.

The Entity's principal financial assets are bank balances, cash equivalents and restricted cash as disclosed in Note 5, operating lease receivables as disclosed in Note 7. The Entity's principal financial liability is long-term debt as disclosed in Note 10.

17.4 *Financial risk management objectives*

The Entity seeks to minimize the effects of market risk (including fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The use of financial derivatives is governed by the Entity's policies approved by the board of directors. The Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

17.5 *Market risk*

The Entity's activities expose it primarily to the financial risks of changes in interest rates (see 15.8 below) and foreign currency exchange rates (see 15.6 below). The Entity enters into an interest rate swaps to mitigate the risk of rising interest rates.

Market risk exposures are measured using value-at-risk (VaR) supplemented by sensitivity analysis.

17.6 *Foreign currency risk management*

The Entity is exposed to foreign exchange risk, primarily with respect to the Mexican peso and to the US dollar in respect of one of its subsidiaries, whose functional currency is the Mexican peso. Foreign exchange risk arises from future commercial transactions and recognized monetary assets and liabilities.

The carrying amounts of the Entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period as well as the relevant exchange rates are as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<b>Exchange rates:</b>		
Mexican pesos per US dollar at the end of the period	19.3615	20.5835
Mexican pesos per US dollar average during the year	20.1249	20.2818
<b>Monetary assets:</b>		
Mexican pesos	\$229,361,977	\$249,437,217
US dollars	263,033	1,486,635
<b>Monetary liabilities:</b>		
Mexican pesos	\$260,708,893	\$195,227,796
US dollars	30,979,579	33,081,624

## TABLE OF CONTENTS

### 17.7 *Foreign currency sensitivity analysis*

The following table details the Entity's sensitivity to a 10% appreciation or depreciation in the US Dollar against the Mexican peso. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency exchange rates. A positive number below indicates an increase in profit or equity where the US dollar appreciates 10% against the relevant currency. For a 10% depreciation of the US dollar against the Mexican peso, there would be a comparable impact on the profit or equity, and the balances below would be negative:

	December 31, 2022	December 31, 2021
<b>Profit or loss impact:</b>		
Mexican peso - 10% appreciation - gain	\$ 147,185	\$ (239,421)
Mexican peso - 10% depreciation - loss	(179,893)	292,626
U.S. dollar - 10% appreciation - loss	(59,471,840)	(65,033,544)
U.S. dollar - 10% depreciation - gain	59,471,840	65,033,544

### 17.8 *Interest rate risk management*

The Entity minimizes its exposure to interest rate risk by borrowing funds at fixed rates or entering into interest rate swap contracts where funds are borrowed at floating rates. This minimizes interest rate risk together with the fact that properties owned by the Entity generate a fixed income in the form of rental income which is indexed to inflation.

#### ***Interest rate swap contracts***

Under interest rate swap contracts, the Entity agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Entity to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and the credit risk inherent in the contract and is disclosed below. The average interest rate is based on the outstanding balances at the end of the reporting period.

The following table detail the notional principal amounts and remaining terms of interest rate swap contracts outstanding at the end of the reporting period.

In May 2021, the interest rate swap contracts were cancelled as related loans were paid.

### 17.9 *Credit risk management*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Entity. The Entity has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Entity's exposure and the credit ratings of its counterparties are monitored, and the transactions consummated are entered into with approved counterparties. The Entity's maximum credit risk is the total of its financial assets included in its statement of financial position.

The Entity's clients operate in a variety of industries. Its real estate portfolio is primarily concentrated in the food and beverage, automotive, aerospace, medical, logistics and plastics industries. The Entity's exposure to these industries subjects it to the risk of economic downturns in such industrial sectors to a greater extent than if its properties were more diversified across other industries.

### 17.10 *Liquidity risk management*

If the Entity is unable to raise additional debt or equity, its results of operations could suffer. The Entity closely monitors the maturity of its liabilities and the cash needs of its operations. It

## TABLE OF CONTENTS

prepares and provides a detailed cash flow analysis on a quarterly basis and presents it to its board of directors. Decisions are made to obtain new financing or limit cash investments in order to maintain a healthy projected cash balance.

The maturity of the long-term, its current portion and the accrued interest at December 31, 2022 is as follows:

	Weighted average interest rate %	1 to 3 months	3 months to 1 year	1 to 4 years	5 or more years	Total
Long-term debt		\$ 1,183,062	\$ 3,444,093	\$501,005,191	\$435,000,000	\$ 940,632,346
Accrued interest	4.98%	17,700,067	21,144,641	143,645,742	46,594,158	229,084,608
		<u>\$18,883,129</u>	<u>\$24,588,734</u>	<u>\$644,650,933</u>	<u>\$481,594,158</u>	<u>\$1,169,716,954</u>

### 17.11 Fair value of financial instruments

#### 17.11.1 Fair value of financial assets that are measured at fair value on a recurring basis

The Entity's investments are classified as level 1 in the IFRS 13 fair value hierarchy since they are traded in an active market.

The interest rate swap held by the Entity is classified as level 2 in the IFRS 13 fair value hierarchy as it derives from market inputs and prices. Other disclosures required by the standards are not deemed material.

#### 17.11.2 Fair value of financial instruments carried at amortized cost

The fair value of long-term debt and its related current portion as of December 31, 2022 and 2021 is \$912,330,632 and \$951,153,932, respectively. This measurement is classified as level 2 since management uses an adjusted observable discount rate to determine fair value of debt.

Management considers that the carrying amounts of all other financial assets and other financial liabilities recognized in the consolidated financial statements approximate their fair values.

## 18. Transactions and balances with related parties

### Compensation of key management personnel

The remuneration of Entity's management and key executives is determined by the remuneration committee taking in to account the individual performance of the officer and market trends. The performance bonus elected into share-based compensation includes a 20% premium (Equity plus).

The following table details the general and administrative expense of the annual salary plus short-term benefits as well as the Long-term incentive plan and Equity plus that are reflected in the general and administrative expense of the Entity:

	December 31, 2022	December 31, 2021
Employee annual salary plus short-term benefits	\$ 6,217,721	\$ 4,704,415
Share-based compensation expense (Note 19.3)	6,650,487	5,554,353
	<u>\$12,868,208</u>	<u>\$10,258,768</u>
Number of key executives	21	23

## 19. Share-based payments

### 19.1 Details of the share-based plans of the Entity

Currently grants shares to its executives and employees as follows:

- A trust was established in 2018 by the resolution of the general ordinary stockholders meeting

[TABLE OF CONTENTS](#)

on January 6th, 2015, as the “20-20 Long Term Incentive Plan”, this compensation plan was extended for the period 2021 to 2025, “Level 3 Long Term Incentive Plan”, by a resolution of the general ordinary stockholders meeting on March 13th, 2020.

- ii. The plan is share-based and is calculated by comparing Vesta’s Total Relative Return, stock price appreciation, plus dividend payments over the preceding three years with the same metric calculated for our peers. Under the plan, if Vesta is at the median of the group, the Grant would be equal to the expected share grant; if Vesta is the worst performer, there would be no grant, and if Vesta is the best performer, the Grant would be 150% of the expected share amount. In addition, for some executives, a portion of their short-term annual cash bonus is granted as an additional stock bonus with an equity-plus premium of 20% additional shares.
- iii. The Grant and the equity-plus are delivered to management over three years after the grant year, thus providing a solid executive retention tool. The granted shares are deposited to a Trust that manages the shares’ delivery to the employees as per the schedules described above.
- iv. The Shareholder Assembly of January 2015 assembly approved 10.4 million shares for the Vesta Vision 2020 LTI plan. In March 2020, the shareholder approved 13.8 million shares for the Level 3 LTI plan.

Grant Year	Total Relative Return (*)	Shares granted in LTI	Equity Plus Guaranteed Shares	Cumulative Exercised Shares	Shares in trust	Plan Parameters		
						MIN	TARGET	MAX
2015	0%	\$ —	\$ —	\$ —	\$ —	—	1,738,037	2,600,000
2016	55%	863,499	483,826	(1,347,325)	—	695,215	1,738,037	2,607,056
2017	40%	637,200	944,674	(1,581,874)	—	695,215	1,738,037	2,607,056
2018	145%	3,423,106	753,372	(4,176,478)	—	1,000,000	2,500,000	3,750,000
2019	150%	3,550,449	515,706	(2,710,771)	1,355,384	1,000,000	2,500,000	3,750,000
2020	150%	3,707,949	520,493	(1,409,480)	2,818,962	1,000,000	2,500,000	3,750,000
2021	143%	3,760,851	525,183	(4,089)	4,281,944	1,100,000	2,750,000	4,125,000
2022	143%	3,763,449	—	—	—	1,100,000	2,750,000	4,125,000
<b>Total</b>		<b>\$19,706,503</b>	<b>\$3,743,254</b>	<b>\$(11,230,017)</b>	<b>\$8,456,290</b>			

\* Calculated for the previous three years.

19.2 *Fair value of share options granted in the year*

Vesta Long Term Incentive Plan - Based on the Relative Total Return, entity share price performance plus dividends relative to the performance of its peer set, for the last three calendar years ended December 31, 2022. The calculation resulted in a grant of 3,763,449 shares, with a market value of \$9,040,519.

19.3 *Compensation expense recognized*

The long-term incentive expense for the years ended December 31, 2022 and 2021 was as follows:

	December 31, 2022	December 31, 2021
Vesta 20-20 Incentive Plan	\$6,650,487	\$5,554,353
<b>Total long-term incentive expense</b>	<b>\$6,650,487</b>	<b>\$5,554,353</b>

Compensation expenses related to these plans will continue to be accrued through the end of the service period.

## TABLE OF CONTENTS

### 19.4 *Share awards outstanding at the end of the year*

As of December 31, 2022 and 2021, there are 8,456,290 and 8,331,369 shares outstanding, respectively, with a weighted average remaining contractual life of 13 months. All of the shares granted but outstanding to be delivered were in the trust during the vesting period.

## **20. Litigation and commitments**

### *Litigation*

In the ordinary course of business, the Entity is party to various legal proceedings. The Entity is not involved in any litigation or arbitration proceeding for which the Entity believes it is not adequately insured or indemnified, or which, if determined adversely, would have a material adverse effect on the Entity or its financial position, results of operations or cash flows.

### *Commitments*

As mentioned in Note 8, all rights to construction, improvements and infrastructure built by the Entity in the Queretaro Aerospace Park and in the DSP, Park automatically revert to the government of the State of Queretaro and to Nissan at the end of the concessions, which is approximately in 42 and 35 years, respectively.

## **21. Events after the reporting period**

The fourth installment of the 2022 declared dividends, paid on January 15, 2023, was approximately \$0.02086 per share, for a total dividend of \$14,358,194.

Pursuant to a resolution of the general ordinary stockholders meeting on March 30, 2023, the Entity declared a dividend of \$60,307,043, approximately \$0.08782 per share. The dividend will be paid in four equal installments of \$15,076,761 due on April 17, 2023, July 15, 2023, October 15, 2023 and January 15, 2024. As of March 31, 2023, the unpaid dividends are \$60,307,043.

### *Vacation reform*

The vacation reform published in the Official Gazette on 27 December 2022 and effective as of January 1, 2023 amends Articles 76 and 78 of the Federal Labor Law, which address vacation periods.

The vacation reform increases the number of vacation days to which workers are entitled (and, in turn, increases the amount of vacation premium payable), provided that such modifications are more favorable to the workers' existing benefits.

Workers who have more than one year of service are now entitled to twelve paid vacation days per year, increasing by two days for each additional year of service until the fifth year (20 days). As of the sixth year, the number of vacation days granted to employees will increase by two days for each additional five years of service.

The accounting effects of the increase in compensated absences payable, as well as the increase in vacation premium, for the year ended 31 December 2022 were not material.

## **22. Approval of the financial statements**

On May 15, 2023, the issuance of the consolidated financial statements was authorized by Juan Sottit, Vesta's CFO, consequently, they do not reflect events occurring after that date. These consolidated financial statements are subject to approval by the Board of Directors and the General Ordinary Shareholders' Meeting, who may decide to modify such consolidated financial statements according to the Mexican General Corporate Law.

\* \* \* \* \*

**American Depositary Shares**



**Corporación Inmobiliaria Vesta, S.A.B. de C.V.**

**PROSPECTUS**

---

*Joint Global Coordinators*

**Citigroup**

**BofA Securities**

**Barclays**

*Joint Bookrunners*

**Morgan Stanley**

**Scotiabank**

, 2023

Through and including \_\_\_\_\_, 2023 (the 25th day after the date of this prospectus), all dealers effecting transactions in our ADSs, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

---

---

**PART II**

**INFORMATION NOT REQUIRED IN THE PROSPECTUS**

**Item 6. Indemnification of Directors and Officers**

The Company's bylaws provide for the indemnification (and holding harmless) of the members of our Board of Directors and our Committees, the non-member secretary, the alternate non-member secretary, our Chief Executive Officer and other executive officers in connection with the performance of their duties, arising from any claim, suit, proceeding or investigation that is initiated in Mexico or in any of the countries where our shares, other instruments or securities having our shares as underlying securities or other fixed income or equity securities issued by us, are registered or listed for quotation, or in any jurisdiction in which we or any entities we control operate, in or to which any such person may be a party (in its respective capacity as director, officer or employee), including in such indemnification any damages or losses affecting the indemnified persons and any settlement amounts, as well as any and all fees and expenses of attorneys and other advisors engaged to protect the interests of the indemnified persons, it being understood that the Board of Directors shall have the authority to determine in the aforementioned cases, whether it deems convenient to hire the services of attorneys and other advisors different from those advising the Company in the corresponding claim; provided that the indemnity provision will not apply if any such claims, suits, proceedings or investigations result from the gross negligence, willful misconduct or bad faith of the applicable indemnified person.

The foregoing provision is unlikely to be enforceable, if the indemnification claim arises from a breach of the duty of loyalty.

Policies of insurance may be maintained by the Company under which the members of its board of directors and officers, within the limits and subject to the limitations of the policies, that cover the amount of the damages caused by the Company or the entities controlled by the Company.

**Item 7. Recent Sales of Unregistered Securities**

On April 22, 2021, the Company launched an offering of 78,916,834 common shares in the United States to qualified institutional buyers as defined under Rule 144A under the Securities Act of 1933, as amended, or the Securities Act, in transactions exempt from registration thereunder and in other countries outside of Mexico and the U.S. to certain non-U.S. persons in reliance on Regulation S under the Securities Act, or the 2021 Equity Offer. The 2021 Equity Offer was conducted in combination with a public offering of 23,065,218 common shares in Mexico to the general public approved by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*). The joint bookrunners of the 2021 Equity Offer were UBS Securities LLC, Citigroup Global Markets Inc., BTG Pactual US Capital, LLC and Scotia Capital (USA) Inc. The offers were launched on April 22, 2021. The per share consideration paid by the joint bookrunners was Ps.39.00, and the Company paid a per share underwriting service of Ps.0.8775. Settlement of the 2021 Equity Offer occurred on April 27, 2021. The aggregate proceeds of the 2021 Equity Offer amounted to Ps.3,960,370,610.4, which the Company used to develop industrial parks, purchase additional real estate and for working capital purposes.

On May 6, 2021, the Company launched an offering of US\$350,000,000 aggregate principal amount of 3.625% senior notes due 2031, in the United States to qualified institutional buyers as defined under Rule 144A under the Securities Act in transactions exempt from registration thereunder and in other countries outside of Mexico and the U.S. to certain non-U.S. persons in reliance on Regulation S under the Securities Act, or the "2021 Notes Offer." The initial purchasers of the 2021 Notes Offer were BofA Securities Inc., Citigroup Global Markets Inc., BBVA Securities Inc. and UBS Securities LLC. The purchase price in the 2021 Notes Offer was equal to 98.8% of the principal amount thereof plus accrued interest, if any, from May 13, 2021 to the closing date of the 2021 Notes Offer. The Company agreed to pay to the initial purchasers of the 2021 Notes Offer an aggregate amount of US\$6.95 per US\$1,000 principal amount of notes as consideration for the services rendered by the initial purchasers in connection with the 2021 Notes Offer. The aggregate proceeds of the 2021 Notes Offer amounted to US\$343,343,000, which the Company used to repay certain Company indebtedness and for general corporate purposes.

Except as otherwise set forth above, during the last three years, the Company has not made any sales of the unregistered securities.

## TABLE OF CONTENTS

### **Item 8. Exhibits and Financial Statement Schedules**

#### (a) Exhibits

The exhibits of the registration statement are listed in the Exhibits Index to this registration statement and are incorporated by reference herein.

#### (b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth is not applicable or is shown in the consolidated financial statements of the notes thereto.

### **Item 9. Undertakings**

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
    - (a) To include any prospectus required by section 10(a)(3) of the Securities Act;
    - (b) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) (§230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20.0% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
    - (c) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
  - (2) That, for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
  - (4) To file a post-effective amendment to the registration statement to include any financial statements required by "8.A. of Form 20-F (17 CFR 249.220f)" at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.
-



TABLE OF CONTENTS

- (5) That for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Company pursuant to Rule 424(b)(1) or (4), or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (6) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

[TABLE OF CONTENTS](#)

**EXHIBIT INDEX**

The following is a list of all exhibits filed as part of this registration statement on Form F-1.

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
1.1*	Form of Underwriting Agreement.
<a href="#">3.1</a>	Amended and Restated Bylaws of Corporación Inmobiliaria Vesta, S.A.B. de C.V., dated March 30, 2023 (English translation).
4.1*	Form of Deposit Agreement among Corporación Inmobiliaria Vesta, S.A.B. de C.V., Citibank, N.A., as Depository, and all Owners and Holders from time to time of American Depositary Shares issued thereunder
4.2*	Form of American Depositary Receipt (included in Exhibit 4.1)
<a href="#">4.3</a>	Loan agreement, dated July 27, 2016, among Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V., QVC, S. de R.L. de C.V., QVCII, S. de R.L. de C.V. and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V., as borrowers, and Metropolitan Life Insurance Company, as lender.
<a href="#">4.4</a>	First amendment to loan agreement, dated March 22, 2018, among Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V., QVC, S. de R.L. de C.V., QVCII, S. de R.L. de C.V. and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V. as borrowers, and Metropolitan Life Insurance Company, as lender.
<a href="#">4.5</a>	Guarantee agreement, dated September 22, 2017, among QVC, S. de R.L. de C.V., QVCII, S. de R.L. de C.V., Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V. and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V., in relation to the issuance of certain 5.03% Series A Senior Notes due September 22, 2024 and 5.31% Series B Senior Notes due September 22, 2027.
<a href="#">4.6</a>	Forms of 5.03% Series A Senior Notes due September 22, 2024, and 5.31% Series B Senior Notes due September 22, 2027.
<a href="#">4.7</a>	Loan agreement, dated November 1, 2017, among Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V., QVC, S. de R.L. de C.V. and QVCII, S. de R.L. de C.V., as borrowers, and Metropolitan Life Insurance Company, as lender.
<a href="#">4.8</a>	Guarantee agreement, dated June 25, 2019, among QVC, S. de R.L. de C.V., QVCII, S. de R.L. de C.V., Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V. and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V., in relation to the issuance of certain 5.18% Series C Senior Notes due June 14, 2029 and 5.28% Series D Senior Notes due June 14, 2031.
<a href="#">4.9</a>	Forms of 5.18% Series C Senior Notes due June 14, 2029 and 5.28% Series D Senior Notes due June 14, 2031.
<a href="#">4.10</a>	Indenture, dated May 13, 2021, among Corporación Inmobiliaria Vesta, S.A.B. de C.V., as issuer, QVC, S. de R.L. de C.V., QVCII, S. de R.L. de C.V., Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V. and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V., jointly as subsidiary guarantors, and The Bank of New York Mellon, as trustee, paying agent, registrar and transfer agent, in relation to the issuance of Corporación Inmobiliaria Vesta, S.A.B. de C.V.'s US\$350,000,000 3.625% Senior Notes due 2031.
<a href="#">4.11</a>	Sustainability-linked revolving credit agreement, dated August 31, 2022, among Corporación Inmobiliaria Vesta, S.A.B. de C.V., as borrower, various financial institutions and other persons from time to time parties to the agreement, as lenders, Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria, as administrative agent, BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México and The Bank of Nova Scotia, as sustainability agents, Banco Nacional de Comercio Exterior, S.N.C., I.B.D., BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, as joint lead arrangers and joint bookrunners, and Banco Sabadell, S.A., Institución de Banca Múltiple, as mandated lead arranger.
5.1*	Opinion of Ritch, Mueller y Nicolau, S.C.

## TABLE OF CONTENTS

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
<a href="#"><u>21.1</u></a>	List of the subsidiaries of the registrant.
<a href="#"><u>22.1</u></a>	List of the subsidiary guarantors guaranteeing Corporación Inmobiliaria Vesta, S.A.B. de C.V.'s US\$350,000,000 3.625% Senior Notes due 2031.
<a href="#"><u>23.1</u></a>	Consent of Galaz, Yamazaki, Ruiz Urquiza, S.C., independent registered public accounting firm for Corporación Inmobiliaria Vesta, S.A.B. de C.V.
23.2*	Consent of Ritch, Mueller y Nicolau, S.C. (included in Exhibit 5.1).
<a href="#"><u>24.1</u></a>	Power of Attorney (included on signature page of the registration statement).
<a href="#"><u>99.1</u></a>	Consent of Cushman & Wakefield, S. de R.L. de C.V.
<a href="#"><u>99.2</u></a>	Consent of LaSalle Partners, S. de R.L. de C.V.
<a href="#"><u>99.3</u></a>	Consent of CBRE, S.A. de C.V.
<a href="#"><u>107</u></a>	Filing Fee Table

\* To be filed by amendment. All other exhibits are filed herewith.

[TABLE OF CONTENTS](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this registration statement on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Mexico City, Mexico, on this 8<sup>th</sup> day of June, 2023.

Corporación Inmobiliaria Vesta, S.A.B. de C.V.

By: /s/ Lorenzo Dominique Berho Carranza

Name: Lorenzo Dominique Berho Carranza

Title: Chief Executive Officer

By: /s/ Juan Felipe Sottil Achutegui

Name: Juan Felipe Sottil Achutegui

Title: Chief Financial Officer

[TABLE OF CONTENTS](#)

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Lorenzo Dominique Berho Carranza and Juan Felipe Sottit Achutegui, their attorneys-in-fact, with the power of substitution, for them in any and all capacities, to sign any amendment or post-effective amendment to this registration statement on Form F-1, including, without limitation, any additional registration statement filed pursuant to Rule 462 under the Securities Act with respect hereto and to file the same, with exhibits thereto and other documents in connection therewith, with the SEC, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

**TABLE OF CONTENTS**

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Lorenzo Dominique Berho Carranza</u> Lorenzo Dominique Berho Carranza/s/	Chief Executive Officer (principal executive officer)	June 8, 2023
<u>/s/ Juan Felipe Sottit Achutegui</u> Juan Felipe Sottit Achutegui	Chief Financial Officer (principal financial officer and principal accounting officer)	June 8, 2023
<u>/s/ Lorenzo Manuel Berho Corona</u> Lorenzo Manuel Berho Corona	Chairman of the Board of Directors	June 8, 2023
<u>/s/ Stephen B. Williams</u> Stephen B. Williams	Director	June 8, 2023
<u>/s/ José Manuel Domínguez Díaz Ceballos</u> José Manuel Domínguez Díaz Ceballos	Director	June 8, 2023
<u>/s/ Craig Wieland</u> Craig Wieland	Director	June 8, 2023
<u>/s/ Luis Javier Solloa Hernández</u> Luis Javier Solloa Hernández	Director	June 8, 2023
<u>/s/ Loreanne Helena García Ottati</u> Loreanne Helena García Ottati	Director	June 8, 2023
<u>Oscar Francisco Cázares Elías</u> <u>/s/ Daniela Berho Carranza</u> Daniela Berho Carranza	Director	June 8, 2023
<u>Douglas M. Arthur</u> <u>/s/ Luis de la Calle Pardo</u> Luis de la Calle Pardo	Director	June 8, 2023

TABLE OF CONTENTS

**SIGNATURE OF AUTHORIZED REPRESENTATIVE OF THE  
REGISTRANT IN THE UNITED STATES**

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of America has signed this registration statement or amendment thereto in New York, NY, on the 8th day of June, 2023.

COGENCY GLOBAL INC.

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Senior Vice-President on behalf of Cogency  
Global Inc.

ENGLISH TRANSLATION

CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.

BY-LAWS

CHAPTER I

Name, Purpose, Duration, Domicile, and Nationality

**FIRST. Name.** The name of the Company is "Corporación Inmobiliaria Vesta" which shall be followed by the words "Sociedad Anónima Bursátil de Capital Variable" or its abbreviation "S.A.B. de C.V."

**SECOND. Purpose.** The purpose of the Company shall be to:

1. Promote, incorporate, organize, exploit, acquire and participate in, as well as to dispose of, the capital stock or estate of all kind of commercial or civil companies, joint-venture associations, trusts, associations or enterprises, whether civil or of any other nature, having or not legal standing, both national and foreign, as well to participate in their management, dissolution or liquidation.
  2. Acquire or dispose, and carry out any actions, with respect to any legal rights under any legal title, with respect to shares, interests, partnership interests, equity interest, bonds, obligations, credit instruments, certificates (of any kind), equity interests and any kind of interests, irrespective of their denomination and being subject to the laws of any jurisdiction, of any kind of commercial or civil companies, joint-venture associations, trusts, associations or enterprises, whether civil or any other nature, having or not legal standing, both national and foreign, whether at their incorporation or by subsequent purchase, as well as sell, dispose of and negotiate such shares, interests partnership interests, equity interests or other interests, including any other securities.
  3. Acquire or dispose of and any other actions related to real estate properties of any nature, as well as the lease of all kinds of real estate in any market, or to acquire or dispose of the rights to receive any income from leasing said real estate.
  4. Buy, sell, use, dispose, mortgage, use as collateral in any manner, exchange, lease, sublease, possess, transmit, give or receive possession, and in general, exploit any kind of land, office, buildings, storages or industrial facilities, and any kind of movable and/or real estate properties, and/or any rights or interests related to movable and/or real estate properties, whether said movable or real estate properties are owned both by the Company or by other parties, and independently of their localization.
-



5. It may acquire shares representing its own capital stock, or other securities that represent them, whatever they are called, and said securities may be governed by the laws of any jurisdiction, including ordinary participation certificates, related units, American Depositary Receipts or American Depositary Shares, in any stock exchange in which their shares or representative securities are listed for trading, or by any other similar means, and place them later (without any pre-emptive subscription rights being applicable), respecting as far as is pertinent the provisions of Article 56 of the Securities Market Law, as said Article may be modified or replaced.
6. It may place through a public offer, through any stock exchange, shares representing its capital stock, or other securities that represent them, whatever they are called, and said securities may be governed by the laws of any jurisdiction, including certificates of ordinary shares, related units, American Depositary Receipts or American Depositary Shares, issued by authorization of the General Shareholders' Meeting and pending of subscription and payment, without granting its shareholders preferential subscription rights, as permitted by the Securities Market Law and other applicable provisions, provided that the shares (even if they are underlying) are registered in the National Securities Registry and with any other securities authority or registry of any other jurisdiction other than Mexico.
7. Obtain, acquire, develop, market, improve, use, issue and receive or dispose of licenses, permits, concessions and any kind of authorizations, of all kinds of patents, trademarks, invention certificates, commercial names, utility models, industrial designs, trade secrets and any other industrial property rights in any country and under any applicable law as well as copyright and related or similar rights, or options thereto.
8. Obtain and grant all kinds of loans, credit, financing and securities, as well as issue bonds, commercial paper, debentures, ordinary participation certificates, stock certificates, promissory notes and, in general, any negotiable instrument, in series or in bulk, or any instrument representing obligations of the Company, which may be issued at this moment or in the future in the United Mexican States ("Mexico") or abroad, under the law of any jurisdiction, to be placed among the public investors or among certain investors, with or without specific guarantees.
9. Issue, endorse, guarantee, accept and negotiate all types of negotiable instruments of any nature and governed under the laws of any jurisdiction.
10. Grant all kinds of security interests, including pledges, mortgages, trusts, or any other guarantees permitted pursuant to applicable law (including foreign law), independently of their denomination and to take all necessary steps for their constitution and formalization.

11. Grant all kinds of personal guarantee, as guarantor, joint obligor or any other capacity, including indemnifications under the law of any jurisdiction and independently of their denomination, and act as joint obligor or co-obligor, to secure obligations and debts of third parties (including subsidiaries and affiliates).
12. Execute all kinds of derivative financial transactions, under Mexican or any foreign law, whatever their denomination, the currency in which they are denominated, its settlement or guarantee or the relevant underlying assets.
13. Lease or grant the lease or loan for use, acquire, possess, exchange, transfer, convey, dispose of or encumber the property or possession of all kinds of movable and real estate properties and other real property or personal rights thereof, which are necessary or convenient for its purpose or for the transactions or purposes of the commercial or civil corporations, associations and institutions, of any nature and whatever their denomination, in which the Company has any interest or participation of any nature.
14. Issue unsubscribed shares, for their placement among the public in general, (including as underlying securities of other titles that represent them, whatever they are denominated and regulated by the laws of any jurisdiction) in terms of Article 53 (fifty-three) of the Securities Market Law (Ley del Mercado de Valores) or any provision replacing it, pursuant to the procedure established in these By-Laws and the applicable law.
15. Undertake any action and create any Committee as may be required or permitted by the applicable law, including the Securities Market Law ( *Ley del Mercado de Valores*).
16. Execute, grant, and implement any contracts, agreement and acts, of any legal nature, under the laws of any jurisdiction and independently of their denomination, that may be necessary or convenient for the execution of its corporate purposes, including associating with national and foreign third parties.
17. Execute any agreements with any third parties providing services, particularly specialized services, necessary or convenient for developing its activities.
18. Hire the necessary staff to fulfill the purpose of the Company, to train and delegate one or more people to fulfill mandates, commissions, services, or any other activity required.
19. The implementation of any activity directly or indirectly related to actions, assets, rights, services and articles described herein, whether it may be either in Mexico or abroad.
20. Open, operate and close all kind of bank accounts, whether checking and/or investment, and dispose of the funds deposited therein, as well as to open, operate and close any securities account with any securities intermediary, all the above whether in Mexico or abroad.

21. In general, to carry out all actions, execute all agreements, instruments and documents, including those of commercial and civil nature, permitted by the applicable law, in Mexico or any other jurisdiction.

**THIRD. Duration.** The duration of the Company shall be indefinite.

**FOURTH. Domicile.** The domicile of the Company is Mexico City, Federal District; however, the Company may establish offices, agencies and/or branches elsewhere within or outside Mexico, and appoint or submit to conventional domiciles, without the domicile of the Company being changed thereby.

**FIFTH. Nationality.** The Company is of Mexican nationality. Any foreigner who upon incorporation or thereafter acquires shares in the Company shall, before the Ministry of Foreign Affairs, be considered a Mexican with respect to (i) the shares or rights that it acquires from the Company; (b) the goods, rights, concessions, participations or interests of which the Company is the holder; and (iii) the rights and obligations derived from agreements in which the Company is a party, and it shall be understood that it agrees not to invoke the protection of his Government, under the penalty, in the contrary case, of forfeiting the rights or assets it may have acquired in favor of the Mexican nation.

## **CHAPTER II CORPORATE CAPITAL AND SHARES**

**SIXTH. Corporate Capital.** The corporate capital shall be variable. The minimum fixed portion not subject to withdrawal, totally subscribed and paid shall be the sum of \$50,000.00 (fifty thousand Pesos 00/100) represented by 5,000 (five thousand) of a sole series of common, registered shares with no par value.

The shares of the capital stock shall be represented by one sole series. The total number of shares in which the capital stock is divided may be freely subscribed, in terms of the Foreign Investment Law, its Regulations and other applicable laws.

Each share shall confer equal rights and obligations to its holders. Each share shall confer to its holders the same economic rights, therefore, all shares shall equally participate, without distinction, in any dividend, redemption, repayment or distribution of any nature in terms of these By-Laws, except for the right of separation provided in Clause Thirteenth hereof. However, to avoid unfounded distinctions in the trading price of the shares, the provisional or the definite share certificates shall not make a distinction between the shares representing the minimum fixed portion and variable portion of the capital stock. Each share shall represent one vote at the General Shareholders' Meeting.

In accordance with Article 54 (fifty-four) of the Securities Market Law (*Ley del Mercado de Valores*), prior authorization of the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), the Company may issue shares with non-voting rights, as well with limited corporate rights and shares with restricted voting rights, other than, or as provided in Articles 112 (one hundred and twelve) and 113 (one hundred and thirteen) of the General Corporations Law (*Ley General de Sociedades Mercantiles*).

Shares other than common shares, with non-voting rights or with limited voting or restricted rights shall not exceed twenty five percent (25%) of the capital stock which the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) considers as placed among the public investors, on the date of the public offering. The National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) may grant exceptions to the limit referred to above, provided that the exception be granted in respect of schemes that provide for the issuance of shares that will be mandatorily convertible into common shares within a period not exceeding five (5) years as of the date of the public offering or provided that the exception is granted in respect of shares or investment schemes which limit the voting rights of their holders on the basis of their nationality. Shares with non-voting rights shall not count for purposes of determining the quorum of the General Shareholders' Meetings, whilst shares with limited or restricted voting rights shall only be computed to legally meet in the General Shareholders' Meetings in which the holders shall be called in order to exercise their right to vote.

At the time of issuance of the shares with non-voting rights or limited or restricted voting rights, the General Shareholders' Meeting, which approved their issuance, shall determine the rights corresponding to such shares. Where appropriate, the shares issued pursuant to the preceding paragraph, shall be of a different series to the other shares representing the capital of the Company.

**SEVENTH. Treasury Shares, Placement.** The Company may issue unsubscribed shares, which shall be maintained in the treasury of the Company for delivery as they are subscribed and paid.

Additionally, the Company may issue unsubscribed shares for their placement among public investment, through a public offering, in accordance with the terms of, and subject to the compliance with the conditions provided for, in Article 53 (fifty-three) of the Securities Market Law (*Ley del Mercado de Valores*). The preemptive right referred to in Article 132 (one hundred and thirty-two) of the General Corporations Law and Clause Twelfth hereof shall not apply to capital increases under said Article 53 (fifty-three) of the Securities Market law (*Ley del Mercado de Valores*) or any superseding provisions.

**EIGHTH. Acquisition of Own Shares; Change in Control Provision.**

( a ) **Acquisition of Own Shares.** The Company may acquire shares representing its capital stock or negotiable instruments or other instruments representing such shares, whatever they are called, and said titles or instruments may be governed by the laws of any jurisdiction, including ordinary participation certificates, related units, American Depositary Receipts or American Depositary Shares, without the restriction provided for in the first paragraph of Article 134 (one hundred thirty-four) of the General Corporations Law being applicable. The acquisition of own shares may be carried out through any stock exchange in which its shares or securities or representative instruments listed for trading, or by any other similar means at market prices, except in the case of public biddings or auctions authorized by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*). The acquisition of own shares shall be made against the shareholders' equity, in which case the acquired shares may be maintained by the Company without a reduction in capital stock, or, against the capital stock, in which case such shares shall become unsubscribed shares which the Company shall maintain in its treasury, without the need for a prior approval by the Shareholders. The General Shareholders' Meeting shall specifically agree for each fiscal year, the maximum amount of resources that may be used for the acquisition of shares or negotiable instruments or other instruments representing such shares, with the only limitation that the total resources for this purpose may not exceed the sum of the total balance of the net profits of the Company, including retained profits from previous years. If applicable, the Company shall be current in the payment of the obligations arising from debt instruments registered in the National Securities Registry. The shares, securities or instruments acquired by the Company may be placed later (without any preferential subscription rights being applicable), respecting as far as is necessary the provisions of Article 56 of the Securities Market Law, as said Article may be modified or replaced.

The Board of Directors shall appoint the persons responsible of the acquisition and placement of shares.

As long as the acquired shares belong to the Company, such shares may not be represented or voted in the Shareholders' Meetings, nor may any kind of corporate or economic rights thereto be exercised.

The purchase and sale of shares under this Clause, the reports on these transactions to be submitted to the Ordinary General Shareholders' Meeting, the rules of financial information disclosure, as well as the manner and terms under which these transactions shall be reported to the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), the relevant stock exchange and the public investors, shall be subject to the terms of the Securities Market Law (*Ley del Mercado de Valores*) and the general regulations issued by the relevant Commission.

(b) **Change in Control Provisions.**

Defined Terms.

For purposes of this subsection of Clause Eighth, the following terms shall have the meanings ascribed to them below:

"Shares" means the shares representing the capital stock of the Company, of whatever class or series, or any security, instrument, right (detachable or not, represented or not by any instrument, or resulting of contractual or conventional provisions and not from an instrument) or instrument underlied by such shares, including ordinary participation certificates or the corresponding deposit certificates, regardless of the law which governs them or the market in which they have been placed o were executed or granted, or that grants its holder rights to such shares or is convertible into or exchangeable for such shares, including financial instruments and derivative transactions such as options or warrants, or any similar or equivalent right or instrument, o any total or partial right with respect to, or related with, shares representing the capital of the Company.

"Voting Arrangement" has the meaning provided in this Clause Eighth.

"Affiliate" means any company that Controls, is Controlled by or is under common Control with, any Person.

"Competitor" means any Person involved, directly or indirectly, by any means and through any entity, vehicle or agreement, in a predominant or sporadic manner, in (i) the commercial, industrial, residential or hotel use real estate development business, including, without limitation, directly and indirectly, the sale, purchase, construction, remodeling, or leasing, or any similar modality, of real estate, (ii) the sale and purchase, leasing or similar operations in respect of real estate of any nature and with any purpose, and/or (iii) any activity in which the Company or any of its Subsidiaries is at any time involved, and which represents 5% (five per cent) or more of the consolidated income of the Company and its Subsidiaries, provided that the Board of Directors of the Company may, on a case by case basis, agree to exempt any Person from falling into this definition, by means of resolutions taken in terms of these By-Laws.

"Consortium" means a group of entities, whatever their nature, whatever their name and regardless of its jurisdiction of organization, that are connected through one or more persons that forming or not a Group of Persons, have control over such entities, provided that in the definition of entities, shall be included trusts and similar agreements.

"Control", "Controlled" or "Controlling" means, through any Person or Group of Persons, whatever their nature, whatever their name (including a Consortium or a Corporate Group) and regardless of its jurisdiction of organization, (i) maintain the ownership of any class of Shares or rights in respect of such shares which allow to, directly or indirectly, exercise the right to vote 50% (fifty per cent) of the voting shares or certificates of the Company, and/or (ii) the ability to determine, directly or indirectly, by any means, the resolutions or decisions, or to veto such resolutions or decisions, in any manner, in the General Shareholders' Meetings or of holders of equity interests, whatever their denomination, or to appoint or remove the majority of the members of the Board of Directors of the Company, and/or (iii) to direct, manage, determine, influence or veto, directly or indirectly, the policies and/or decisions of the Board of Directors or management, the strategy, the activities, the transactions or the main policies of the Company, whether such ability results from holding an equity participation in the Company or from a contractual arrangement or agreement, in oral or written form, or any other manner, regardless of the fact that such control is apparent or implicit.

“Corporate Group” means a group of entities, whatever its nature, whatever its denomination and regardless of its jurisdiction of organization, organized under a scheme of direct or indirect equity participation, of any type, in which one sole entity, of any nature, Controls the other entities, provided that the definition of entities shall be deemed to include trusts and similar agreements.

“Group of Persons” means the Persons, including Consortiums or Corporate Groups, that are parties to agreements, of any type, in oral or written form, apparent or implicit, pursuant to which they have agreed to adopt decisions in the same direction or to act jointly. It shall be presumed, unless proved otherwise, that the following are Groups of Persons:

- (i) the persons who are related by blood, affinity or law, up to the sixth degree, spouses and concubines;
- (ii) legal entities, whatever their nature, whatever their denomination and regardless of their jurisdiction of organization, that belong to the same Consortium or Corporate Group and the Person or Group of Persons that have Control over such legal entities, provided that in the definition of entities shall be included trusts and similar agreements, regardless of the law which governs them.

“Significant Influence” means the ownership of rights which allow, directly or indirectly, by any means, including through a Consortium, Group of Persons or Corporate Group, for the exercise of voting rights in respect of at least 20% (twenty per cent) of the capital stock of a legal entity, provided that the definition of entities shall be deemed to include trusts and similar agreements.

“20% Participation” means the ownership or title to at least 20% (twenty per cent) or more of the voting Shares or equivalent, directly or indirectly, through a legal entity, trust, or similar figure, vehicle, entity, company, Consortium, Group of Persons or Corporate Group, or other form of economic or commercial association, of any nature, whatever its denomination, legally existing or not, and regardless of its jurisdiction of organization.

“Person” means any person, an individual or legal entity, company, corporation, investment vehicle, trust or similar figure, vehicle, enterprise, or any other form of economic or commercial organization or any of its Subsidiaries or Affiliates, whatever their name, whatever their denomination, legally existing or not, and regardless of their jurisdiction of organization, or any Consortium, Group of Persons or Corporate Group acting or attempting to act jointly, in concert or coordination for purposes of this Clause.

"Related Parties" means with respect to the Company, the Persons that fall into any of the following categories:

- (i) the persons that Control or have Significant Influence or 20% Participation in any legal entity that is part of a Corporate Group or Consortium to which the Company belongs, as well as the Directors, managers, or key directors or officers of the Consortium or Corporate Group;
- (ii) the Persons who have the decision making power in respect of any legal entity that belongs to the Consortium or Corporate Group to which the Company belongs to;
- (iii) the spouse or concubine and blood or civil relatives up to the sixth degree, of the individuals referred to in paragraphs (i) and (ii) above, as well as the partners and co-owners of the persons mentioned in such paragraphs or those with whom they maintain business relationships;
- (iv) the legal entities that belong to the same Corporate Group or Consortium as the Company;
- (v) the legal entities Controlled by any of the persons referred to in paragraphs (i) through (iii), or in which such persons have Significant Influence.

"Subsidiary" means any corporation in which a Person is the owner of the majority of the shares of its capital stock or in which a Person has the right to appoint the majority of the members of its board of directors or management.

Board of Director's Authorization for the Acquisition of Securities .

In order to be valid, any acquisition of Shares, of any kind, and whatever its form or denomination, that is intended to be performed by any mean or title, whether it be through a single transaction or a succession of transactions, without any time limit between one and another, including for these effects, mergers, consolidations or other similar transactions, directly or indirectly, by one or more Persons, Related Parties, Group of Persons, Corporate Group or Consortiums, shall require the prior written authorization of the Board of Directors, each time that the number of Shares that is intended to be acquired, together with the Shares already held by the intended acquirer, results in a number equal or greater than any percentage of capital stock of 9.5 (nine point five) or any multiple of 9.5 (nine point five).

In order to be valid, any acquisition of Shares, of any kind, and whatever its form or denomination, that is intended to be performed by any mean or title, whether it be through a single transaction or a succession of transactions, without any time limit between one and another, including for these effects, mergers, consolidations or other similar transactions, directly or indirectly, without regard to the percentage of issued capital stock that such acquisition or intended acquisition represents, by any Competitor, exceeding 9.5% (nine point five percent) of the capital stock of the Company, shall require the written authorization of the Board of Directors in accordance with the provisions of this Clause Eighth.



The prior approval by the Board of Directors shall be required regardless of whether or not the acquisition of the Shares is intended to be performed through a stock exchange, directly or indirectly, in one or more transactions of whatever legal nature, simultaneously, successively, without any time limit between them, in Mexico or abroad.

The prior approval by the Board of Directors shall also be required, for the execution of any agreements, in oral or written form, regardless of their name, as a result of which voting mechanisms or arrangements or agreements for associated voting or joint voting, in connection with a potential change in the Control in the Company, a 20% Participation or Significant Influence, are created or adopted (each a "Voting Arrangement" and, collectively, the "Voting Arrangements").

For these purposes, any Person who severally or jointly with any another Related Person(s), or the Group of Persons, the Corporate Group, or Consortium seeks to carry out an acquisition (including mergers, consolidations or similar transactions) or enter into Voting Arrangements, shall comply with the following:

1. The interested parties shall submit a written request for authorization to the Board of Directors. Such request shall be addressed and indubitably delivered to the Chairman of the Board of Directors at the domicile of the Company, and a copy delivered to the Secretary. The request shall contain the following:
  - (i) the number and class or series of the Shares which the respective Person and/or any Related Party, Group of Persons, Corporate Group or Consortium (i) owns or co-owns, whether directly or through any Person or Related Party, and/or (ii) in respect of which, they share or enjoy any right, whether it be pursuant to an agreement or otherwise, including any Voting Arrangement;
  - (ii) the number and class or series of the Shares that are intended to be purchased, whether directly or indirectly, by any means or pursuant any Voting Arrangement;
  - (iii) the number and class or series of the Shares pursuant to which any right is intended to be shared, whether it is pursuant to a Voting Arrangement, an agreement or otherwise;
  - (iv) (A) the percentage of the total Shares of the Company that the Shares referred to in paragraph (i) above represent, (B) the percentage that the Shares referred to in paragraph (i) represent of the total number of Shares of the same class or series, (C) the percentage that the Shares referred to in paragraphs (i), (ii) and (iii) above, represent of the total number of Shares issued by the Company, and (D) the percentage that the Shares referred to in paragraphs (i), (ii) and (iii) above represent of the total number of Shares of same class or series of Shares;

- (v) the identity and nationality of the Person or Persons, Group of Persons, Corporate Group or Consortium that intends to purchase the Shares or intends to enter into a Voting Arrangement, provided, however, that if any of them is a legal entity, investment company, trust or its equivalent, or any other vehicle, entity, company or form of economic or commercial association, of any nature, legally existing or not, and incorporated under the laws of any jurisdiction, the identity and nationality of the partners or shareholders, settlors and trustees or its equivalent, beneficiaries, members of the technical committee or its equivalent, successors, managers or its equivalent, members or associates, shall be specified, as well as the identity and nationality of the Person or Persons that Control, directly or indirectly, the legal entity, investment company, trust or its equivalent, vehicle, entity, company or form of economic or commercial association, of any nature, legally existing or not, and incorporated under the laws of any jurisdiction, up to the Person or individual who Controls or has any right, interest or final participation, of any nature, over the legal entity, trust or its equivalent, vehicle, entity, company or any form of economic or commercial association, of any nature, legally existing or not, and incorporated under the laws of any jurisdiction, are identified;
- (vi) the reasons and objectives sought through the purchase of the Shares subject of the requested authorization or the execution of the relevant Voting Arrangement, specifically mentioning if it intends to purchase, directly or indirectly, (A) any additional Shares to the ones referred to in the authorization request, (B) a 20% Participation, (C) the Control of the Company or (D) an acquisition of Significant Influence in the Company;
- (vii) if it is, directly or indirectly, a Competitor of the Company or of any Subsidiary or Affiliate of the Company and if it has the legal capacity to purchase the Shares or execute the relevant Voting Arrangement, in accordance with the provisions of these By-Laws and the applicable law; where appropriate, if it is in process of obtaining any consent or authorization, from whom and its terms, and if the Person or Persons that intend to purchase the relevant Shares have Related Parties that may be considered a Competitor of the Company or of any Subsidiary or Affiliate of the Company, or if it has any economic or business relationship with a Competitor or any interest or participation whether in the form of an equity participation in or in the management or operation of a Competitor, directly or by means of any Person or Related Party;

- (viii) the source of the funds to be used to pay the price for the acquisition of the Shares intended to be acquired; in the event that the source of the funds is a loan or other financing, the intended acquirer shall specify the identity and nationality of the Person to provide such funding, the financial statements or other proof of solvency of the Person providing such funding, and shall deliver, as an attachment to the authorization request, the documentation signed by such Person, reflecting such Person's commitment, not subject to condition, and evidencing and explaining the terms and conditions of such financing signed by such Person, including any guarantee to be granted. The Board of Directors may request that the intended acquirer (A) post a guarantee, (B) create a guaranty trust, (C) provide an irrevocable letter of credit, (D) make a deposit, or (E) provide any other guaranty, to secure up to 100% (one hundred percent) of the price of the Shares that are intended to be purchased or subject to the relevant Voting Arrangement, designating the Company as the beneficiary, and to secure the compensation for any damages that the Company may suffer as a consequence of the falsity of the information provided or as a consequence of the request or for any act or omission of the intended acquirer, directly or indirectly;
- (ix) if it has received funding in the form of a loan or in any other form, from a Related Party or Competitor or has provided funding to a Related Party or Competitor, to obtain the funds to pay the Shares intended to be acquired or to execute the relevant transaction or agreement;
- (x) the identity and nationality of the financial institution to act as intermediary, in the event that the relevant acquisition is carried out through a public offering;
- (xi) if applicable, a copy of the updated information memorandum or similar document that is intended to be used in connection with the purchase of the Shares or in connection with the relevant transaction or agreement, and a statement that the acquisition has been approved by or filed for approval before, the competent authorities (including the Securities and Banking Commission); and
- (xii) an address in Mexico City, Mexico, to receive notices relating to its request.

The Board of Directors may determine, in the event that certain information is impossible to produce at the time of submitting the request, that such information be omitted from the request and the Board of Directors may waive the requirement to comply with any of the above-mentioned requirements.

2. Within the next 8 (eight) days following the date in which the request for authorization referred to in paragraph 1 above is received, the Chairman or Secretary of the Board of Directors, shall call for a meeting of the Board of Directors to discuss and decide on the request for authorization. The call for the meeting of the Board of Directors shall be made in writing and sent by the Chairman or the Secretary to each of the proprietary and alternate members of the Board Members with the anticipation provided for in these By-Laws, by certified mail, courier, fax or e-mail, to the addresses designated by the members of the Board of Directors in writing for purposes of this Clause. The call shall specify the date, time and place of the meeting and the relevant Agenda.
3. The Board of Directors shall resolve any request for authorization made in terms of this Clause hereof within the 90 (ninety) days following the date in which the request was filed, provided, and counted as of the date, that the request contains all the information that is required pursuant to this Clause. If the Board of Directors does not resolve on the authorization within the 90 (ninety) day period referred to above, the authorization request shall be deemed as denied.

The Board of Directors may request that the intended acquirer or the interested party in executing a Voting Arrangement, provide any additional documentation, and the statements it deems necessary, as well as that it holds any meetings that the Board of Directors deems convenient to resolve on the authorization for the acquisition; provided, however, that the terms set forth in this provision shall not start running, and the request will not be deemed to be complete, until the intended acquirer has provided all additional information and has made all clarifications that the Board of Directors requests.

4. To consider a meeting called to resolve any matter relating to the authorization of an acquisition or agreement in terms of this Clause, to be validly convened in first or subsequent calls, the assistance of at least 75% (seventy five percent) of the members, owners or substitutes, of the Board of Directors, shall be required, provided, however, that the absence of the President of the Board of Directors will not be considered as an impediment to celebrate the meeting. The resolutions shall be valid when taken by 75% (seventy five percent) of the members of the Board of Directors. The meeting of the Board of Directors shall be called for and the resolutions adopted therein shall relate solely to the request for authorization referred to in this Clause (or parties to such request for authorization).

5. In the event that the Board of Directors authorizes the intended acquisition of Shares or the execution of the proposed Voting Arrangement and such acquisition results in (i) the acquisition of a 20% Participation or greater, (ii) a change in Control, or (iii) the acquisition of Significant Influence, notwithstanding that such authorization may have been granted, the intended acquirer or the interested party in executing the relevant transaction or Voting Arrangement, shall have to make a public offering to acquire 100% (one hundred percent) of the Shares of the Company minus one Share, for a price, in cash, that is the higher of the following:
- (i) the book value per Share, according to the last quarterly financial statements approved by the Board of Directors or filed before the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*); or
  - (ii) the highest closing price per Share traded in the stock exchange over the 365 (three hundred sixty five) days prior to the date of the filing of the request or the Board of Directors authorization; or
  - (iii) the highest purchase price per Share paid at any time, by the Person that, severally or jointly, directly or indirectly, has the intention of acquiring the Shares, or intends to execute the agreement authorized by the Board of Directors,

plus in each case, a premium equal to 20% (twenty percent) of the price per Share payable in connection with the acquisition, provided however, that the Board of Directors may increase or decrease the amount of any such premium, taking into account the opinion of a reputable investment bank.

The public offering referred to in this Clause shall be completed within 90 (ninety) days from the date in which the acquisition of Shares or the Voting Arrangement, is authorized by the Board of Directors, pursuant to the procedure set forth in this Clause.

The price paid for each Share shall be the same, regardless of the class or series of such Share.

In the event that on or before the relevant acquisition is complete or the relevant Voting Arrangement is executed, the Board of Directors receives another written request for authorization to purchase the relevant Shares (including a merger, consolidation or similar transaction) in terms more favorable for the shareholders of the Company, then the Board of Directors shall be entitled to consider and, if appropriate, authorize such second request, suspending the previously submitted request, and it shall submit both bids to the consideration of the Board of Directors, in order for the Board of Directors to approve whichever bid it deems more convenient, provided that any approval shall take place without prejudice of the obligation to make a public offering in terms of this Clause Eighth and the applicable law.

6. Acquisitions of Shares, that would not result in (A) the acquisition of a 20% Participation or greater, (B) a change in Control, or (C) the acquisition of Significant Influence, may be recorded in the Shareholders Registry Book of the Company once they have been duly authorized by the Board of Directors and concluded. Acquisitions or Voting Arrangements resulting in (A) the acquisition of a 20% Participation or greater, or (B) a change in Control, or (C) the acquisition of Significant Influence shall not be recorded in the Shares Registry Book of the Company until the public offer referred to in this Clause has been completed. Thus, the corporate rights under the acquired Shares, shall not be capable of being exercised until the relevant public offer has been completed.

7. The Board of Directors may deny its approval of the requested acquisition of Shares or the execution of the proposed Voting Arrangement, in which case it shall inform the proposed acquirer in writing the grounds and reasons for such denial, and it may likewise inform the acquirer of the terms and conditions pursuant to which it would be in a position to authorized the proposed acquisition of Shares or Voting Arrangement. The proposed acquirer will have the right to request and hold a meeting with the Board of Directors or an ad-hoc committee appointed by the Board of Directors, to explain, expand or clarify the terms of the request, as well as to present its position in a written document for the Board of Directors.

General Provisions.

For purposes of this Clause Eighth, it shall be deemed that a Person is the owner of all Shares owned by such Person, as well as of all of the Shares (i) owned by any Related Party, or (ii) that any legal entity, trust or its equivalent, vehicle, entity, company or economic or commercial association, of any nature and incorporated under the laws of any jurisdiction, holds where that legal entity, trust or its equivalent, vehicle, entity, company or economic or commercial association, legally existing or not, is Controlled by the mentioned Person. Furthermore, when one or more Persons are seeking to purchase Shares jointly, in a coordinated or concerted manner, through a single transaction or successive transactions, regardless of their legal form, it shall be deemed, for the purposes of this Clause, as if it is a single Person who owns all such Shares. The Board of Directors, taking into account the definitions provided for in this Clause Eighth, shall determine if one or more Persons that intend to acquire Shares, or enter into Voting Arrangements, are to be deemed as a single Person for purposes of this Clause. In making such determination, the Board of Directors may consider any legal or *de facto* information available to the Board of Directors.

In order to evaluate any request for authorization submitted to the Board of Directors, the Board of Directors shall take into consideration any information that they deem appropriate, taking into consideration the best interests of the Company and its shareholders, including considerations as to the financial, market, business, moral and economic solvency of the intended acquirer, the source of the funds to be used in the acquisition, potential conflicts of interest, protection of minority shareholders, the expected benefits for the future development of the Company, the impact in the Company's plans and budgets, the quality, accuracy and veracity of the information submitted to it in terms of this Clause, the viability of the offer, the price offered, the conditions of the bid, the identity and credibility of the bidders (as far as may be determined and without any liability to the Board Members or the Shareholders), the reasons for the execution and the temporality of the Voting Arrangement, the sources of funding, if any and time for completion, and any others that they deemed appropriate.

Any acquisition of Shares or Voting Arrangement restricted by this Clause, entered into without the prior written authorization of the Board of Directors shall grant no rights to the holders of the Shares acquired or subject to any such Voting Arrangement and such holders shall not be able to vote any such Shares at any Shareholders' Meeting of the Company, nor exercise any economic rights thereunder, which shall be the acquirer or group of acquirers' sole responsibility. The Shares acquired pursuant to any such acquisitions or Voting Arrangements shall not be recorded in the Shareholders Registry Book of the Company, and any entries previously made shall be canceled and the Company shall not recognize or give any value to the registration or listings referred to in Article 290 (two hundred and ninety) of the Securities Exchange Act (*Ley del Mercado de Valores*), therefore the ownership of the Shares shall not be capable of being proved and the right to attend any Shareholders' Meeting shall not be capable of being credited nor shall the holders of such Shares be able to exercise any action, including those of a procedural nature.

The authorizations granted by the Board of Directors pursuant to this Clause, shall cease to be effective if the information and documentation on which such authorization was based is false or ceases to be true and/or legal.

In the event that any transaction is entered in violation of this Clause the Board of Directors may agree, among others, on the following measures: (i) the reversal of the transaction, with mutual restitution between the parties, when possible, or (ii) that the relevant Shares are transferred to an interested third party approved by the Board of Directors at the minimum reference price that is determined by the Board of Directors.

The provisions in this Clause shall not be applicable to (i) the acquisitions or transfers of Shares that are made by succession, whether inheritance or legacy, or (ii) the acquisition or transfer of Shares, or any transaction or agreement (1) by the Person or Persons that have, overall, the Control of the Company or Significant Influence immediately preceding the date in which this Clause becomes effective (that is, before the date of the initial public offering of the Shares of the Company), (2) by any legal entity, trust or similar figure, vehicle, entity, company or any other form of economic or commercial association, legally existing or not, that is under the Control of the Person or Persons referred to subsection (1) above, (3) by the estate of the Person or Persons referred to in subsection (1) above, (4) by the ascendants or descendants in a direct line within the third degree of the Person or Persons referred to in subsection (1) above, (5) by the Person referred to in subsection (1) above when purchasing the Shares from any company, trust or its equivalent, vehicle, entity, company, any form of economic or commercial association, legally existing or not, of any nature and incorporated under the laws of any jurisdiction, ascendants or descendants referred to in subsections (3) and (4) above, (6) by the Company or its Subsidiaries, or by trusts created by the Company or its Subsidiaries or by any other Person Controlled by the Company or by its Subsidiaries, or (iii) the transfer at any time in the future, by the shareholders of the Company at the time of the initial public offering of the Shares of the Company in Mexico, or abroad of Shares into a voting trust or similar entity of the.

The provisions contained in this Clause shall be applicable in addition to the provisions of the statutes or laws and the general regulations related to securities acquisitions that are effective in the market in which the Shares are issued or rights arising thereof; in case that any provision in this Clause contravenes, in whole or in part, any provision in such laws, the provisions of the relevant statute and the general regulations related to securities acquisitions shall prevail.

This Clause shall be filed for registration in the Public Registry of Commerce of the domicile of the Company and shall be expressly included in the share certificates representing the capital stock of the Company, in order to become effective before any third party.

This Clause may only be modified or deleted from the By-Laws, by the favorable vote of at least 85% (eighty five percent) of the Shares outstanding at the time of the vote, and provided that no shareholders representing at least 5% (five percent) of the outstanding Shares of the Company at the time of the vote, vote against any such modification or deletion.

**NINTH. Shareholders Registry.** The Company shall keep a Shareholders' Registry Book, in accordance with Articles 128 (one hundred twenty-eight) and 129 (one hundred twenty-nine) of the General Corporations Law and in terms of Article 290 (two hundred and ninety) of the Securities Market Law (*Ley del Mercado de Valores*). The Shareholders' Registry Book shall be kept by the Secretary of the Board of Directors of the Company, unless the shareholders or the Board of Directors appoint a different person to perform such registration. The Company may, under the relevant legal terms, entrust to securities deposit institutions, the registration of shares and the registration of the respective entries in the Shareholders' Registry Book.

The Company shall consider as the legitimate holder of shares representing the capital stock of the Company those who are registered in the Shareholders' Registry Book.

In the event that the shares representing the capital stock of the Company are placed in stock exchanges, it shall be sufficient the registration in such Book, to indicate such situation and the securities deposit institutions in which such certificate or certificates representing such shares are being held, and, if so, the Company shall recognize as shareholders, those who evidence such capacity with the certificate issued by the relevant securities deposit institutions, supplemented by a list of the relevant shareholders prepared by those who appear as depositaries in such registry, in the terms of Article 290 (two hundred and ninety) of the Securities Market Law (*Ley del Mercado de Valores*).

The Shareholders Registry Book shall be closed as of the date in which the certificates are issued in accordance with Article 290 (two hundred and ninety) of the Securities Market Law (*Ley del Mercado de Valores*), until the next business day after the respective Meeting was held. During such periods no registration shall be made in the Book.



**TENTH. Acquisition of Shares by Related Parties.** The shares representing the capital stock of the Company, or negotiable instruments representing thereof, may not be directly or indirectly acquired by any legal entities in respect of which the Company has the power to (i) directly or indirectly impose decisions at the General Shareholders' Meetings thereof, or designate and remove most of the Directors, administrators or equivalent officers thereof, (ii) hold rights enabling it to directly or indirectly cast votes in respect of more than 50% (fifty percent) of the capital stock thereof, or (iii) directly or indirectly direct the management, strategy or main policies thereof, either by holding securities, by means of an agreement or contract or through any other means, except (a) for acquisitions to be made by investment vehicles or (b) of the companies in which the Company participates as majority shareholder acquire shares of the Company, in order to comply with options or share purchase plans created or that can be designed or subscribed in favor of the employees or officers of such companies or of the Company itself, provided that the number of purchased shares for such purpose does not exceed 25% (twenty percent) of the total outstanding shares of the Company.

In accordance with Article 366 (three hundred sixty-six) of the Securities Market Law (*Ley del Mercado de Valores*), persons related to the Company and the trustee of the trusts created in order to establish employee share purchase option plans and pension funds, retirement funds, seniority premiums and any other funds with similar purposes, created, directly or indirectly, by the Company may only sell or purchase the shares or negotiable instruments representing the capital stock of the Company, through a public bid or auctions authorized by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), except as provided in Article 367 (three hundred sixty-seven) of the Securities Market Law (*Ley del Mercado de Valores*) and other applicable provisions.

**ELEVENTH. Capital Increase.** Except for (i) capital increases approved by the General Shareholders Meeting through the issuance of unsubscribed shares that may be represented by securities or instruments, whatever they are called, said securities being able to be governed by the laws of any jurisdiction, including ordinary participation certificates, related units, American Depositary Receipts or American Depositary Shares, for their placement among the public investors, through public offering, on any stock exchange pursuant to Article 53 (fifty three) of the Securities Market Law (*Ley del Mercado de Valores*) and Clause Seventh hereof, and other applicable provisions, provided that the shares (even if they are underlying) are registered in the National Securities Registry, (ii) capital increases resulting from the placement of own shares referred to in the first part of Clause Eighth above, (iii) the conversion of convertible certificates for shares and the shares issued for such purposes, and (iv) the shares issued as a result of mergers, regardless of the Company's nature with respect to them, capital increases shall be agreed upon resolution of the General Ordinary or Extraordinary Shareholders' Meeting, as applicable, pursuant to the provisions of the General Corporations Law and the rules provided in this Clause, without the Company being obliged to grant its shareholders preferential subscription rights.

Increases in the minimum fixed portion of the capital stock shall be agreed upon resolution of the Extraordinary General Shareholders' Meeting pursuant to these By-Laws, with the corresponding amendment to these By-Laws.

Increases in the variable portion capital stock shall be agreed upon resolution of the General Ordinary Shareholders' Meeting pursuant to these By-Laws, provided that the corresponding minute shall be formalized before a notary public, without the need to register the corresponding public deed in the Public Registry of Commerce of the domicile of the Company.

When resolving on capital increases, the Shareholders' Meeting which approves such increase, or any subsequent Shareholders' Meeting, shall determine the terms and conditions that will be applicable to such increase, and may delegate such power to decide on the Board of Directors.

The shares issued following the resolution of the Meeting which approved their issuance, shall be delivered upon their subscription, and may be offered for subscription and payment by the Board of Directors or by the delegate or the special delegates, as authorized by the relevant Shareholders' Meeting, subject at all times, except for the cases described above, to the preemptive rights set forth in Clause Twelfth below.

The capital stock may be increased by capitalization of the shareholders' equity and capital contributions and premiums in accordance with the provisions of Article 116 (one hundred sixteen) of the General Corporations Law, for payment in cash or in kind, by capitalization of liabilities or any other means permitted by the applicable law. In capital increases by the capitalization of equity accounts, all shares shall have the right to their respective proportion of the increase, without having to issue new shares representing such increase.

Except for the capital increases resulting from the placement of own shares acquired by the Company in the terms of the first part of Clause Eighth hereof, every increase of the capital stock shall be registered in the Capital Variations Book that for such purpose the Company shall maintain pursuant to the provisions of Article 219 (two hundred and nineteen) of the General Corporations Law, through the Secretary of the Board of Directors.

**TWELFTH. Preemptive Right.** In the event of capital increases, the shareholders shall have the preemptive right to subscribe the newly issued shares in proportion to the number of shares they hold at the time of the resolution approving the relevant capital increase. This right shall be exercised within the term that for such purpose is provided for by the Shareholders' Meeting that approved the capital increase, which in no case shall be less than 15 (fifteen) calendar days as of the date of publication of a notice for such purposes in a newspaper of general circulation in the domicile of the Company.

The shareholders will not have the preferential right mentioned in this Clause in relation to the shares, or securities or instruments that represent them, that are issued (i) due to the merger or a similar combination of the Company (regardless of the character that the Company has in them), (ii) for the conversion of convertible bonds into Company shares or as a consequence of such conversion, (iii) for the placement of treasury shares acquired under the terms of the first part of Clause Eight of these Bylaws, and (iv) for its placement among the investing public through a public offering, through any stock exchange, in accordance with Article 53 (fifty-three) of the Securities Market Law, the Seventh Clause of these Bylaws and other applicable provisions, provided that the shares (even if they are underlying) are registered in the National Securities Registry, including medium placements Public offering of ordinary participation certificates, related units, American Depositary Receipts or American Depositary Shares.

In case that after the period during which the shareholders may exercise their preemptive right, any shares remain unsubscribed, such shares may be offered for subscription and payment, in the conditions and terms determined by the Shareholders' Meeting which approved the capital increase, or if so resolved by the Meeting, in the terms established by the Board or Directors or the delegates appointed by the Shareholders' Meeting.

In case that the shares are not subscribed and paid, they may remain in the treasury of the Company or may be canceled, in both cases prior reduction of the capital stock as agreed by the Meeting, in accordance with the applicable legislation.

**THIRTEENTH. Capital Reduction.** Except for capital reductions resulting from the right of separation provided for by the applicable law, and those resulting from the acquisition of own shares referred to in Clause Eighth (a) above, the capital stock may only be reduced upon resolution of the General Ordinary or Extraordinary Shareholders' Meeting, as applicable, as provided in this Clause.

Reductions in the minimum fixed portion of the capital stock shall be agreed upon by resolution of the Extraordinary General Shareholders' Meeting pursuant to these By-Laws. In such case, these By-Laws shall be amended, in any case, pursuant to the provisions of Article 9 (nine) of the General Corporations Law, except for capital reductions resulting from the acquisition of own shares referred to in Clause Eighth (a) above.

Reductions in the variable portion of the capital stock shall be agreed upon by resolution of the General Ordinary Shareholders' Meeting pursuant to these By-Laws, provided that the corresponding minute shall be formalized before a notary public, without the need to register the corresponding public deed in the Public Registry of Commerce, in the understanding, that, when the shareholders exercise their right of separation or in case of capital reductions resulting from the acquisition of own shares referred to in Clause Eighth (a) above, no Shareholders' Meeting resolution shall be necessary.

Capital reductions may be made in order to absorb losses, in the event of exercising the right of separation, as a result of the acquisition of own shares in the terms established in Clause Eighth (a) hereof or otherwise permitted under applicable law.

Capital reductions in order to absorb losses shall be made proportionately among all the shares representing the capital stock, without need to cancel the shares, provided that they have no par value.

Pursuant to Article 50 (fifty) of the Securities Market Law (*Ley del Mercado de Valores*), the holders of shares or negotiable instruments representing the variable portion of the capital stock of the Company shall not have the right of separation referred to in Article 220 (two hundred and twenty) of the General Corporations Law.

Except for capital reductions resulting from the acquisition of shares of the Company made in the terms of Clause Eighth (a) hereof, every reduction of the capital stock shall be registered in the Capital Variations Book that for such purpose the Company shall maintain pursuant to the provisions of Article 219 (two hundred and nineteen) of the General Corporations Law, through the Secretary of the Board of Directors.

**FOURTEENTH. Redemption of the Shares.** The General Extraordinary Shareholders' Meeting may agree upon the redemption of the shares with distributable profits, in compliance of the provisions of Article 136 (one hundred thirty-six) of the General Corporations Law or by any other fair means to the shareholders.

In case of shares listed on a stock exchange, the redemption shall be made through the acquisition of its own shares in the relevant stock exchange, pursuant to the system, prices, terms and other conditions agreed for this purpose by the Shareholders' Meeting, which may delegate to the Board of Directors or to the special delegates the power to determine the system, prices, terms and other conditions for such purposes.

The repaid shares and the certificates or titles representing them shall be canceled.

**FIFTEENTH. Cancellation of Registration.** In case of a cancellation of the registration of the shares of the capital of the Company or the certificates representing such shares from the National Securities Registry, whether upon request of the Company, following the resolution of the General Extraordinary Shareholders' Meeting adopted by the affirmative vote of the holders of shares or certificates representing such shares, whether voting shares, limited voting shares or non-voting shares, that represent 95% (ninety five percent) of the capital stock of the Company, or in accordance with an order issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), the Company shall make, prior to such cancellation, a public offer to purchase, within a 180 (one hundred and eighty) day period from the request of the Company or the order of the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), as applicable, in accordance with the provisions of Article 108 (one hundred and eight) of the Securities Market Law (*Ley del Mercado de Valores*) and Articles 96, 97, 98 (Paragraphs I and II), 101 (first paragraph), and other applicable provisions of the Securities Market Law (*Ley del Mercado de Valores*).

The shareholders that are part of the control group (as defined in the Securities Market Law (*Ley del Mercado de Valores*)) shall have subsidiary liability to that of the Company, for the compliance with the provisions of this Clause regarding a cancellation order of the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

In order to meet the requirements set forth in Article 108 (one hundred eight) of the Securities Market Law (*Ley del Mercado de Valores*) and in accordance with the provisions of Article 101 (one hundred and one) of the Securities Market Law (*Ley del Mercado de Valores*), the Board of Directors of the Company shall prepare and disclose to public investors, within a 10 (ten) business day period following the launch of the public offer to acquire the shares of the Company, after hearing the Corporate Governance Committee, an opinion on the purchase price of the public offering and the conflicts of interest that each of the members of the Board of Directors may have in respect of the offering, if any. Such opinion may be accompanied with another opinion of an independent expert. The members of the Board of Directors and the Chief Executive Officer of the Company shall further disclose to the public investors, in addition to the aforementioned opinion, their decision as to participate in the offer in respect of the shares or securities underlied by shares owned by them.

**SIXTEENTH. Certificates representing the Shares.** The provisional or the definite share certificates representing the shares of the Company shall be registered and may represent one or more shares, they shall include the provisions of Article 125 of the General Corporations Law, its series, and the agreement referred to in Clause Fifth hereof and corresponding reference to Clause Eight, they shall bear the signature of 2 (two) proprietary members of the Board of Directors. The provisional or the definite share certificates shall not make a distinction between the shares representing the minimum fixed portion and the variable portion of the capital stock.

Concerning either share certificates deposited at a securities deposit institution or securities deposit institutions that receive directly from the Company securities arising from the exercise of economic rights on behalf of the depositors thereof, the Company may, with the prior approval of the securities deposit institution, deliver to it multiple share certificates or one single share certificate covering the shares subject matter of the issuance and the deposit, in which case the institution shall make the necessary entries to determine the rights of the respective depositors. In such case, the share certificates representing the same shall be issued with the requirement that the same are deposited at the respective securities deposit institution, without being necessary to mention the name, address or nationality of the holder in the document.

The Company may issue certificates without coupons attached thereto. In such case, the certificates issued by the relevant securities deposit institution shall serve as such coupons for all legal purposes, in terms of the Securities Market Law (*Ley del Mercado de Valores*).

### **CHAPTER III SHAREHOLDERS' MEETING**

**SEVENTEENTH. The Shareholders' Meeting.** The Shareholders' Meeting is the Company's governing body. Shareholders' Meetings shall be General or Special, and the General Meetings may be Ordinary or Extraordinary. Extraordinary Meetings shall be those called to deliberate on any of the matters set forth on article 182 (one hundred and eighty two) of the General Corporations Law, and those held to discuss any of the issues mentioned in subsection (b) of Clause Twenty-Second hereof or in the second part of Clause Eighth subsection (b). Ordinary Meetings shall be those called to deliberate on any of the matters set forth in Article 181 (one hundred and eighty one) of the General Corporations Law and to discuss any other issue not reserved for Extraordinary Meetings, including those mentioned on subsection (a) of Clause Twenty-Second hereof.

Special Meetings shall be those held to discuss issues that may affect the rights of one series of shares. Attendance quorum, voting, and formalization of minutes of Special Meetings shall be subject to the provisions applicable to General Extraordinary Meetings.

**EIGHTEENTH. Calls.** Calls for Shareholders' Meetings shall be made by the Board of Directors, the Secretary or Chairman of the Board of Directors, the Audit Committee or the Corporate Governance Committee. The holders of shares with voting rights, even those with limited or restricted voting rights, who individually or jointly hold 10% (ten percent) of the Company's capital stock may request the Chairman of the Board of Directors or the Chairmen of the Audit and Corporate Governance Committees to call a General Shareholders' Meeting, and the percentage required by Article 184 (one hundred and eighty four) of the General Corporations Law shall not be applicable to such effect.

Any holder of 1 (one) ordinary share shall have the same rights in any of the cases set forth in Article 185 (one hundred and eighty-five) of the General Corporations Law, in connection with the Board of Directors or the Audit or Corporate Governance Committees. If no call is made within the 15 (fifteen) days following the date in which the request was made, a Civil or District Judge of the domicile of the Company may call the Meeting at the request of any interested shareholder, who shall evidence his share ownership.

Except as otherwise established in these by-laws, calls for Ordinary, Extraordinary or Special Shareholders' Meetings shall be published in the official gazette of the Company's corporate domicile or in one of the newspapers of general circulation in the Company's corporate domicile, at least 15 (fifteen) days prior to the intended date of the Meeting. Calls shall contain the Meeting's Agenda and be signed by the person or persons making any such call. The calls will contain the Agenda and must be signed by the person or persons who make them, and must be published in the Electronic System of Publications of Mercantile Companies ("PSM"), of the Ministry of Economy, in the terms of article one hundred eighty-six of the General Corporation Law, with at least eight (8) calendar days in advance of the date of the corresponding meeting.

As of the moment in which the call for the Shareholders' Meeting is published, the information and documentation existing or produced in connection with each of the items of the Agenda, including forms referenced in Article 49 (forty-nine) Section III of the Securities Market Law (*Ley del Mercado de Valores*), shall be made available to the Shareholders, immediately and cost free at the Company's offices.

In accordance with the second paragraph of Article 178 (one hundred and seventy eight) of the General Corporations Law, any resolutions not adopted in a Meeting, by the unanimous vote of the Shareholders with voting rights, or of the special series of shares in question, respectively, shall be, for all legal effects, valid as if adopted in a General or Special Meeting, provided that the shareholders ratify them in writing.

**NINETEENTH. Evidence of Ownership.** Only the persons registered as shareholders in the Shareholders' Registry Book, as well as those who submit certificates issued by S.D. Ineval Securities Deposit Institution, S.A. de C.V. (*S.D. Ineval Institución para el Depósito de Valores, S.A. de C.V.*), or any other securities deposit institution, complemented with the depositaries lists of such institution, shall have the right to appear or be represented at the Shareholders' Meetings, for which the provisions of the General Corporations Law shall be applicable. The members of the Company's Board of Directors may not represent any shareholder at the Company's Shareholders' Meetings. Shareholders may be represented at the Meetings by the person or persons designated for such purpose by means of a power of attorney granted in the Company's form. Such form shall comply with the requirements set forth in Article 49 (forty-nine), Section III, of the Securities Market Law (*Ley del Mercado de Valores*), and made available through the stock exchange intermediaries or at the offices of the Company, at least 15 (fifteen) days prior to the date in which the Meeting shall be held. The Secretary shall verify this is complied with, and inform the Shareholders' Meeting, stating it in the Minute of the Meeting.

In order to attend the relevant Special or General Shareholders' Meeting, each shareholder shall evidence, in a manner satisfactory to the Secretary of the Board Directors, that it is not under the situations that require the approval of the Board of Directors or the Shareholders' Meeting referred in Clause Eight hereof.

**TEWNTIETH. Minutes.** Minutes shall be prepared by the Secretary, transcribed in the corresponding book and signed by the Chairman and the Secretary.

**TWENTY-FIRST. Chairman and Secretary.** Shareholders' Meetings shall be presided by the Chairman of the Board of Directors and when absent, by the person designated by the majority vote of the shareholders.

The Secretary of the Shareholders' Meetings shall be the Secretary of the Board of Directors, and when absent, the person designated by the majority vote of the shareholders. The Chairman shall appoint 2 (two) examiners within the shareholders, representatives or guests attending the Meetings, to count the number of shares represented at the Meeting, determine if the necessary quorum has been reached, and count the number of votes casted.

**TWENTY-SECOND. (a) General Ordinary Meetings.** General Ordinary Shareholders' Meetings shall be held at least once a year within the first 4 (four) months following the closing of each fiscal year, in order to discuss the issues set forth in the corresponding Agenda, as well as any of the following matters:

- (i) Discuss, approve or modify, and resolve any matters arising in connection with the reports of the Chief Executive Officer and the Board of Directors, regarding the Company's financial situation and other accounting documents as set forth in Article 172 (one hundred and seventy-two) of the General Corporations Law and the Securities Market Law (*Ley del Mercado de Valores*).

- (ii) Discuss, approve or modify the reports of the Chairmen of the Audit and Corporate Governance Committees.
- (iii) Discuss, approve or modify the report rendered by the Chief Executive Officer pursuant to Article 44 (forty-four), Section XI, of the Securities Market Law (*Ley del Mercado de Valores*).
- (iv) Discuss, approve or modify the report of the Board of Directors submitted in terms of Article 172 (one hundred and seventy-two) subsection b), of the General Corporations Law.
- (v) Hear the opinion of the Board of Directors in connection with the content of the report rendered by the Chief Executive Officer.
- (vi) Decide on the use of the Company's profit, if any.
- (vii) Appoint the members of the Board of Directors, Secretary, and their alternates, if any, the members of the Committees and appoint or remove the Chairmen of the Audit and Corporate Governance Committees.
- (viii) If applicable, set the maximum amount of resources that may be destined to repurchase the Company's shares.
- (ix) Approve any transactions intended by the Company or the companies under its control, that in a fiscal year represent 20% (twenty percent) or more of the Company's consolidated assets, based upon figures of the immediately preceding quarter, regardless of how they are to be executed, whether jointly or subsequently, but that by their characteristics may be considered one single transaction. The holders of shares with voting rights may vote at such Meetings, regardless of whether their voting rights are limited or restricted.
- (x) Evaluate the independence of independent Directors.

**(b) General Extraordinary Shareholders' Meetings.** General Extraordinary Shareholders' Meetings shall be held in order to discuss any of the matters referred to in Article 182 (one hundred and eighty-two) of the General Corporations Law. Also, any of the following matters shall be discussed in General Extraordinary Shareholders' Meetings:

- (i) Redemption of shares issued by the Company with distributable profits, as well as the issuance of beneficial shares (*acciones de goce*), limited voting, preferred or any other kind of shares other than common shares.



- (ii) Cancellation of registration of shares of the Company or any certificates representing thereof in the National Securities Registry.
- (iii) Capital increases in terms of Article 53 (fifty-three) of the Securities Market Law ( *Ley del Mercado de Valores*).
- (iv) Any other matters that require a special quorum under applicable laws or these By-Laws.

**TWENTY-THIRD. Quorum and Ordinary Meetings' Resolutions.** The General Ordinary Shareholders Meeting shall be legally convened by virtue of a first call, if the attending shareholders represent at least 51% (fifty-one percent) of the outstanding voting shares of the Company, and its resolutions shall be valid when adopted by the vote of the majority of the present voting shares. In the event of a second or subsequent call, the Ordinary Shareholders' Meeting shall be legally convened if the attending shareholders represent at least 51% (fifty one percent) of the outstanding voting shares of the Company, and its resolutions shall be valid when adopted by the vote of the majority of the present voting shares.

**TWENTY-FOURTH. Quorum and Extraordinary Meetings' Resolutions.** The General Extraordinary Shareholders Meeting shall be legally convened by virtue of a first call, if the attending shareholders represent at least 75% (seventy-five percent) of the outstanding voting shares of the Company, and its resolutions shall be valid when adopted by the vote of the shares representing the majority of the Company's capital stock, for the case set forth in Clause Eighth subsection (b), and the affirmative vote of the shares representing 90% (ninety percent) of the Company's capital stock shall be required at all times. In the event of a second or subsequent call, the Extraordinary Shareholders' Meeting shall be legally convened if the attending shareholders represent at least 51% (fifty one percent) of the outstanding voting shares of the Company, and its resolutions shall be valid when adopted by the vote of the shares representing the majority of the Company's capital stock.

**TWENTY-FIFTH. Minority Rights.**

**(a) Postponement.** Pursuant to Article 50 (fifty) Section III of the Securities Market Law (*Ley del Mercado de Valores*) the holders of voting shares, including limited or restricted voting shares, that represent 10% (ten percent) or more of the voting shares, including limited or restricted voting shares represented at an Ordinary or Extraordinary General Shareholders' Meeting may, for one single occasion, present a motion to adjourn the Meeting for 3 (three) calendar days and without requiring a new call, in order to vote certain matters in respect of which they consider not enough information has been provided, in which case the percentage referred to in Article 199 of the General Corporations Law shall not apply.

**(b) Opposition Right.** The holders of voting shares, including limited or restricted voting shares, that represent at least twenty percent (20%) of the capital stock may judicially contest the resolutions adopted by the General Meetings in connection with matters in respect of which they are entitled to vote, in which case the percentage referred to in Article 201 (two hundred and one) of the General Corporations Law shall not apply.

(c) **Liability Actions against Directors.** The holders of voting shares, including limited or restricted voting shares, that represent 5% (five percent) or more of the capital stock of the Company, whether individually or jointly, shall be entitled to bring liability actions against any Directors, the Chief Executive Officer or any relevant officer for any breach to the duties of loyalty and care owed to the Company or any legal entity controlled by it and over which it has significant influence.

**TWENTY-SIXTH. Special Meetings.** The same rules set forth in Clause Twenty-Fourth above for General Extraordinary Shareholders' Meetings shall be applicable to Special Meetings, but referred to the special category of relevant shares.

#### **CHAPTER IV MANAGEMENT AND SURVEILLANCE OF THE COMPANY**

**TWENTY-SEVENTH. Board of Directors.** The management of the business and assets of the Company shall be entrusted to a Board of Directors and a Chief Executive Officer. The Board of Directors shall be composed of no more than 21 (twenty one) members, as determined by the Shareholders' Meeting, provided that at least 25% (twenty five percent) shall be independent, pursuant to Articles 24 (twenty four) and 26 (twenty six) of the Securities Market Law (*Ley del Mercado de Valores*). An alternate may be appointed for each director, provided that alternates of independent Directors shall also be independent.

Any shareholder or Group of shareholders that represents at least 10% (ten percent) of the voting shares, including limited and restricted voting shares, shall have the right to appoint and revoke one Director and its alternate. Such appointment may only be revoked by the other shareholders when the appointment of the rest of the Directors is also revoked, case in which the persons being replaced may not be appointed directors within the 12 (twelve) months immediately following the date of revocation.

The General Ordinary or Special Shareholders Meeting, respectively, shall appoint or elect the members of the Board of Directors by the vote of the majority of the Holders of voting shares of the capital stock present at any such Meeting.

Independent Directors shall be those persons selected for their experience, capacity, and professional prestige that comply with the requirements set forth in Article 26 (twenty-six) of the Securities Market Law (*Ley del Mercado de Valores*) and the general regulations issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

The General Ordinary Shareholders Meeting shall be responsible of evaluating the independence of the Directors. The National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), hearing the opinion of the Company and the Director in question, may object to the independence of the members of the Board of Directors within the 30 (thirty) days following the notification made by the Company, when there are elements that demonstrate their lack of independence.

**TWENTY-EIGHTH. Requirements of the Directors.** The members of the Board of Directors may or may not be shareholders; they shall hold office for 1 (one) year, and until 30 (thirty) days after, when an alternate has not been appointed or the one appointed has not taken possession, and they shall not be subject to the provisions of Article 154 (one hundred and fifty-four) of the General Corporations Law.

The Board of Directors may appoint provisional Directors without the intervention of the Shareholders' Meeting in those cases in which the term for appointing the Director has expired or in the case provided for in Article 155 (one hundred and fifty-five) of the General Corporations Law. The Shareholders' Meeting shall ratify those appointments or shall appoint substitute Directors in the following Meeting.

**TWENTY-NINTH. Chairman and Secretary of the Board of Directors.** The Chairman of the Board of Directors shall be designated by the General Ordinary Shareholders' Meeting. When no express designation has been made by the Shareholders' Meeting, the Board of Directors, on its first meeting held immediately after the Shareholders' Meeting in which it was appointed, shall name a Chairman and its alternate from within its members.

When no express designation has been made by the General Ordinary Shareholders' Meeting, the Board of Directors shall designate a Secretary that shall not be a member of the Board, who shall be bound by the obligations and responsibilities set forth in the Securities Market Law (*Ley del Mercado de Valores*) and these By-Laws. Also, the Board of Directors shall appoint the persons that shall occupy the rest of the charges within the Board, created for the improvement in the performance of its functions. Temporary or definite absences in the Board of Directors shall be covered by the respective alternates of the missing Directors.

The Chairman of the Board of Directors shall be Mexican, and shall preside the Meetings of the Board of Directors and, when absent, such Meetings shall be presided by one of the members who has been designated by the vote of the majority of the other Directors present, and shall be in charge of complying with and executing the resolutions of the Shareholders' Meetings and of the Board of Directors with no need of special resolution adopted for such purpose. He shall preside the Shareholders' Meetings.

The Chairman of the Board of Directors shall be the Delegate Director. As such, he shall comply with the resolutions of the Shareholders' Meetings and of those of the Board of Directors, with no need of special resolution adopted for such purpose, and, solely by its designation he shall have the authorities conferred upon the Board of Directors by these By-Laws, except for those that pursuant to applicable law may only be executed by the Board of Directors.

Any copies or certificates of the Minutes of the Meetings of the Board of Directors, as well as the entries made in the corporate books and registries and, generally, of any document of the Company's archive, may be authorized and certified by the Secretary of the Board of Directors or his alternate, who shall be permanent delegates to appear before the notary public of their choice to formalize the minutes of the Meetings of the Board of Directors and of the Shareholders' Meetings, as well as to grant powers of attorney on behalf of the Board of Directors. The Secretary of the Board of Directors or his alternate shall prepare and include in the Company's books the Minutes of the Shareholders' Meetings and of those of the Board of Directors, the Audit, and Corporate Governance Committees, and to issue any certifications in connection thereof, and of any appointments, signatures, and capacities of the Company's officers.

The Board of Directors shall meet at least 4 (four) times each fiscal year.

**THIRTIEETH. Calls.** The calls for the meetings of the Board of Directors shall be sent by mail, fax or courier to the domicile of the members of the Board of Directors at least 5 (five) days prior to the date of the meeting (and no later than 3 (three) Business days before in case of special or urgent meetings), and evidencing the delivery of any such call. Calls shall contain the Agenda of the meeting and indicate the place, date and hour of the meeting.

The Chairmen of the Board of Directors, and the Audit and Corporate Governance Committees, or the Secretary of the Board of Directors, or 25% (twenty five percent) of the Directors of the Company may call a meeting of the Board of Directors.

The external auditor of the Company may be invited to the meetings of the Board of Directors as guest with voice but no voting rights, and shall abstain to be present in the discussion of those items of the Agenda that may pose a conflict of interest or that may compromise his independence.

The Minutes of the meetings of the Board of Directors shall be authorized by those who acted as Chairman and Secretary of the meeting and shall be registered in a book destined for this purpose.

Resolutions may be adopted without holding a meeting of the Board of Directors by the unanimous vote of its members, and such resolutions shall, for all legal effects, be as valid as those adopted in a meeting, as long as they are ratified in writing. The document containing such resolutions shall be sent to the Secretary of the Board of Directors who shall transcribe the resolutions into the corresponding book, and shall indicate that the resolutions were adopted pursuant to these By-Laws.

**THIRTY-FIRST. Quorum and Resolutions Adopted by the Board of Directors.** Except as otherwise required by these By-laws, the meetings of the Board of Directors shall be valid, when the majority of its members attend the meeting, and their resolutions shall be valid, when adopted by the majority of votes of its members present and constituting quorum. In case of a tie, the Chairman of the Board of Directors shall not have a tie-breaking vote. If at 2 (two) different meetings of the Board of Directors, a decision may not be taken because of a tie vote, then the relevant matter shall be submitted to the General Extraordinary Shareholders' Meeting for consideration and vote, as set forth in these By-laws.

The meetings of the Board of Directors shall be held at the Company's corporate domicile, or in any other place that the Board of Directors deems convenient.

**THIRTY-SECOND. Powers and Duties.** The Board of Directors shall be the company's attorney-in-fact, with powers to carry out, in the name and on behalf of the Company, all the acts not reserved by law or by these By-Laws to the Shareholders' Meeting. The Board of directors shall have, without limitation, the following powers:

(a) general power for lawsuits and collections with all general and special Powers that require a special clause as provided by Law, without limitation, pursuant to the first paragraph of Article 2554 (two thousand five hundred and fifty-four) of the Federal Civil Code and its correlative articles of the Civil Codes of all the States of Mexico and the Federal District with all the general and special powers that according to the law require a special clause, including the powers of article two thousand five hundred and eighty-seven of the Federal Civil Code, the Civil Code for the Federal District (today Mexico City) and its correlatives of each one of the Civil Codes of the federative entities of the United Mexican States, having, in an enunciative but not limited way, the following authorities: to exercise all kinds of rights and actions in the name and representation of the Company before any authorities of the Federation, of the States, the Federal District (today Mexico City) and the Municipalities in the Mexican Republic, whether in voluntary, contentious or mixed jurisdiction, or in the case of civil, judicial, administrative, criminal, fiscal or labor authorities, be they Conciliation Boards, Conciliation and Arbitration Boards, Arbitration Courts, Judicial or Administrative Courts, local or federal; answer demands and continue the procedures in all instances until their completion, oppose exceptions and counterclaims; submit to any jurisdiction; articulate and absolve positions; to challenge magistrates, judges, secretaries, experts and other persons recusable in law; withdraw from the main issue, from its incidents, from any appeal and including the *amparo*, which may be promoted as many times as they deem appropriate; compromise; engage in referees; take all kinds of tests; recognize signatures and documents, challenge them and condemn them as false; attend meetings, proceedings and auctions; make positions, bids and obtain for the Company adjudication of all kinds of goods and/or rights in favor of the Company; receive payments, grant receipts and removals or cancellations; formulate accusations, and complaints; reconcile and sign the relevant agreement before the competent judge, in the case of oral proceedings in civil, commercial, criminal or any other matter; represent the Company in any criminal process in the broadest terms of the National Code of Criminal Procedures; grant forgiveness and become a party to criminal cases or assist the Public Prosecutor, causes in which they may exercise the broadest powers that the case requires, including the authority to present evidence in criminal proceedings in accordance with article nine of the Code of Criminal Procedures of the Federal District (today Mexico City) and its correlatives of the Codes of Criminal Procedures of the other federal entities of the United Mexican States, counting for this purpose with all the general and special powers that in accordance with the Codes of Criminal Procedures of the federal entities of the United Mexican States, as well as the National Code of Criminal Procedures, counting for this purpose with all the general and special powers that in accordance with the National Code of Criminal Procedures, and the Codes of Criminal Procedures of the federal entities of the States Mexican States or the Penal Codes of the entities Federal authorities of the United Mexican States or the Federal Penal Code require a special clause to file complaints and/or complaints;

(b) general power for acts of administration and ownership pursuant to the second and third paragraphs of Article 2554 (two thousand five hundred and fifty-four) of the Federal Civil Code and the correlative articles for the Civil Codes of all the States of Mexico and the Federal District;

(c) power to designate and remove, the Chief Executive Officer, in terms of paragraph (4) subsection (I) of this Clause Thirty-Second, any other Officers, General or Special Managers, as well as any other officers, attorneys-in-fact, agents and employees of the Company; determine their powers, obligations, work conditions, and salaries, provided that the approval of the Chief Executive Officer's compensation shall be made annually considering compensations of comparable officers in the market;

(d) issue, subscribe, accept, endorse, guarantee, and in any other way negotiate with all kinds of credit instruments, in terms of Article 9 (nine) of the General Law of Credit Instruments and Transactions;

(e) Open and cancel bank accounts or with any financial intermediary, in any jurisdiction and pursuant to any legal provisions applicable, as well as to make deposits and draw against such accounts, and designate the persons that may draw against them and their specific powers;

(f) Call General Ordinary, Extraordinary or Special Shareholders' Meetings and execute its resolutions;

(g) Formulate internal labor rules;

(h) Establish offices and branches of the Company, as well as to establish corporate, fiscal, and conventional domiciles anywhere in Mexico or abroad;

(i) Establish general strategies for conducting the Company's business and that of the legal entities controlled by it;

(j) Supervise the performance of the Company and the legal entities controlled by it, considering the relevance they have in the financial, administrative, and legal situation of the Company; as well as the performance of relevant officers;

(k) Create any special committees it deems necessary and designate the members of the Board of Directors that shall be part of such Committees (except for the designation and ratification of the Chairmen of the Audit and Corporate Governance Committees, who shall be appointed by the Shareholders' Meeting in accordance with these By-laws, and the applicable law);

(l) approve, with the opinion of the competent Committee:

(1) The policies and guidelines for the use and enjoyment by related parties of the assets of the Company and the legal entities controlled by it;

(2) Each individual transaction with related parties that the Company or the legal entities controlled by it intend to carry out. No approval of the Board of Directors shall be required in carrying out the following transactions, if in conformity with the policies and guidelines established by the Board of Directors.

(A) Transactions that are not material to the Company or the legal entities controlled by it, based on the amount thereof.

(B) Transactions carried out by the Company and the legal entities controlled by it, or in which it has a significant influence, or among any of them, provided that the same are:

(i) carried out in the ordinary course of business and on an arms-length basis; or

(ii) backed-up by valuations made by specialist third-party agents.

(C) Transactions carried out with employees, provided that they are subject to the same conditions applicable to any customer or client or as a result of general labor practices.

(3) Transactions carried out simultaneously or subsequently by the Company or the legal entities controlled by it within the same fiscal year that may be considered as one and the same transaction, based on the characteristics thereof, if they are unusual or their amount represent, based on the figures corresponding to the closing of the immediately preceding fiscal year, in any of the following events:

(A) The acquisition or sale of assets with a value equal to or higher than 5% (five percent) of the consolidated assets of the Company; or

(B) The granting of guarantees or securities or the assumption of liabilities in an amount equal to or higher than 5% (five percent) of the consolidated assets of the Company.

Investments in debt securities or banking instruments are excluded, provided that they are made in conformity with the policies approved by the Board of Directors in that regard;

(4) Designation and, as the case may be, removal of the Chief Executive Officer of the Company, his integral compensation, and the policies for designating and compensating other relevant officers;

(5) The policies for the granting of credits or loans, or any type of financing and guarantees or securities to related parties;

(6) Waivers for the directors, relevant officers or head officers to enable them to take advantage of business opportunities in favor of them or third parties, that correspond to the Company or the legal entities controlled by the Company or in which the Company has a significant influence. Waivers for transactions in amounts lower than the amount referred to in paragraph (3) above may be delegated to the Audit or Corporate Governance Committees;

(7) Guidelines regulating internal controls and audits of the Company and the legal entities controlled by it;

(8) Accounting policies of the Company, meeting the accounting principles recognized or issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) by means of general regulations or any other competent stock exchange authorities;

(9) The financial statements of the Company;

(10) The engagement of the legal entity designated by the audit committee to provide external audit services and, as applicable, additional or ancillary services related thereto;

In case the decisions of the Board of Directors are not compatible with the opinions of the corresponding Committee, the Committee shall instruct to the Chief Executive Officer to reveal such circumstance to the public, through the stock exchange in which the Company's shares are traded, subject to the terms and conditions set forth in the internal rules of such stock exchange;

(m) Submit to the General Shareholders' Meeting held in connection with the closing of the fiscal year:

(1) The report prepared by the Chief Executive Officer in accordance with Article 172 (one hundred and seventy two) of the General Corporations Law, except for that provided in subsection b), enclosing the report prepared by the external auditor;

(2) The report of the Board of Directors referred to in Article 172 (one hundred seventy two) of the General Corporations Law, setting forth the main accounting and information policies and criteria followed in preparing the financial information;



(3) The opinion of the Board of Directors on the content of the report prepared by the Chief Executive Officer;

(4) Reports prepared by the chairmen of the Audit and Corporate Governance Committees;

(5) A report on the operations and activities in which it participated in accordance with the Securities Market Law (*Ley del Mercado de Valores*);

(n) Consider the main risks to which the Company and the legal entities controlled by it, as identified by the Committees, the Chief Executive Officer and the external auditor, as well as those risks that may affect the accounting systems, internal control and internal audits, records, files or information of the Company and its subsidiaries through the Audit Committee;

(o) Approve the information and communication policies with the shareholders and the market, as well as with the directors and relevant officers;

(p) Determine the corresponding actions in order to remedy any irregularities learned by it and implement the respective corrective actions;

(q) Establish the terms and conditions to which the Chief Executive Officer shall be subject in exercising powers of attorney for acts of ownership;

(r) Instruct the Chief Executive Officer to disclose to the public relevant events learned by it, without prejudice of the Chief Executive Officer's obligation contained in Article 44 (forty-four), section V, of the Securities Market Law (*Ley del Mercado de Valores*);

(s) Make decisions as to policies and guidelines for acquiring and trading Company-owned shares, issued pursuant to Article 53 (fifty-three) of the Securities Market Law (*Ley del Mercado de Valores*);

(t) Appoint the person or persons in charge of carrying out any acquisitions or trading of shares authorized by the Shareholders' Meeting, pursuant to Article 56 (fifty six) of the Securities Market Law (*Ley del Mercado de Valores*), as well as the terms and conditions for such acquisitions and trading, within the limits established in the Securities Market Law (*Ley del Mercado de Valores*) and by the Shareholders' Meeting, and inform the Shareholders' Meeting the result of the exercise of such attributions every fiscal year;

(u) Appoint provisional Directors in accordance with and subject to the provisions of the Securities Market Law (*Ley del Mercado de Valores*);

(v) Approve the terms and conditions of any judicial agreement to desist from any liability actions started against a Director for breach of the duties of loyalty and care;

(w) Act before the labor unions with which collective bargaining agreements have been executed and in any and all collective conflicts; act before the workers individually, and for all matters related with individual conflicts, generally for all labor related matters and to act before the labor and social security authorities referred to in article 523 (five hundred and twenty three) of the Federal Labor Law; may as well appear before the Conciliation and Arbitration Labor Boards, whether federal or local; consequently shall represent the employer for purposes of Articles 11 (eleven), 46 (forty six) and 47 (forty seven) as well as the legal representation of the Corporation for purposes of evidencing the legal capacity and personality in proceedings or outside proceedings, in terms of Article 692 (six hundred and ninety two), sections II and III, they may appear to the hearing of the confessional proof, in terms of Article 787 (seven hundred and eighty seven) and 788 (seven hundred and eighty eight) of the Federal Labor Law, with the authority to take and answer depositions and hear the confessional proof in all of its parties; to designate conventional domiciles, to receive notices in terms of Article 866 (eight hundred and six), to appear with sufficient legal representation to the audience referred to in Article 873 (eight hundred and seventy three) in its three phases of conciliation, claim and exceptions and to the offering and admission of proofs in terms of Article 875 (eight hundred and seventy five), 876 (eight hundred and seventy six), sections I and VI, 877 (eight hundred and seventy seven), 878 (eight hundred and seventy eight), 879 (eight hundred and seventy nine) and 880 (eight hundred and eighty); to appear to the audience of proofs in terms of Articles 873 (eight hundred and seventy three) and 874 (eight hundred and seventy four), to propose conciliating arrangements, to enter into transactions, take all kinds of decisions, negotiate, subscribe and resign labor agreements, act as representatives of the Corporation with respect to and in connection with all kinds of actions or proceedings of a labor nature initiated before any authority.

(x) To grant, revoke, and/or cancel general or special powers of attorney within the scope of its Powers, granting substitution and delegation of any such powers, except for in those powers reserved for the exclusive exercise of the Board of Directors pursuant to the law or these By-laws, reserving always the exercise of these powers,

(y) All others set forth in the Securities Market Law ( *Ley del Mercado de Valores*) or in these By-Laws in accordance with such law.

The Board of Directors shall be responsible for executing the resolutions of the Shareholders' Meetings, which it may do through the Audit Committee.

**THIRTY THIRD. Board Committees.** If so agreed by the Board of Directors, as intermediate management bodies, one or more committees may be established in addition to the Audit and the Corporate Governance Committees, each one of them composed by an odd number of proprietary members and alternate members appointed by the Board of Directors from among its proprietary directors or alternates.

The Audit and Corporate Governance Committees as well as the other committees shall always act as a collegiate body.

The Committee members appointed pursuant to this Article shall remain in office 1 (one) year, but in any case they shall remain in office until the person appointed to replace them takes possession; they may be reelected or removed from their appointment at any time and shall receive the compensations determined by the General Ordinary Shareholders' Meeting. The appointment of any member shall be deemed as revoked at the moment in which it ceases to be a director.

The Audit and Corporate Governance Committees, and any other committee established under this Clause, shall meet as many times and with the periodicity determined by each committee in the first or the last meeting held during each fiscal year (in the last case, regarding the schedule of the meetings to be held in the subsequent fiscal year), without having to call its members to each meeting if it was previously scheduled according to the meetings schedule approved by the Committee. Each Committee shall meet when so determined by the Chairman of such Committee, the Secretary of the Board of Directors or any of its proprietary members, prior notice with 3 (three) days in advance, to all the proprietary members of the Committee and the required alternates. The external auditor of the Company may be called to the meetings of the Committees as a guest with voice but no voting rights.

The call to any Committee meeting shall be sent by mail, telegram, fax, courier or any other means which ensure that the members of the Committee receive said notice with at least 3 (three) days in advance. The call may be signed by the Chairman of the Committee, the Secretary of the Board of Directors, who shall act in such capacity at the Committee or by the person making the call. The Committees may meet at any time without prior notice if all of the proprietary members are present.

The assistance of the majority of its members is required to consider the meetings of the Committees legally convened, and the resolutions shall be approved by the affirmative vote of majority of the members of the Committee.

The committees created under this Article shall have the powers expressly granted to them by the Board of Directors. The powers, in no case shall include those reserved by law or by these By-Laws to the General Shareholders' Meeting or the Board of Directors, the Audit or the Corporate Governance Committees.

None of the Committees may delegate its powers to any person, but may appoint delegates to carry out its resolutions. The Chairman of each Committee shall be empowered to execute them individually without specific authorization. Each Committee established under this Article shall annually inform the Board of Directors of the activities undertaken, or, when it deems that relevant facts or events arise for the Company. A minute to be transcribed in a special book shall be prepared for each meeting of the Committee. The assistance of the members of the Committee and the resolutions adopted shall be included in the minute which shall be signed by those who acted as Chairman and Secretary.

**THIRTY FOURTH. Responsibility of the Directors and Members of Committees, and Safe-Harbor.**

(a) **Duty of Care.** The directors or members of any Committee shall in all cases discharge their capacity in accordance with their duty of care obligations as stipulated by Articles 30 (thirty) and subsequent of the Securities Market Law (*Ley del Mercado de Valores*).

For such purposes, the director or member of any Committee shall have the right to request, at any time and on the terms they see fit, information directly from the officers of the Company or any other company under its control.

In accordance with the Securities Market Law (*Ley del Mercado de Valores*) and the general regulations issued by the National Banking and Securities Commission, the breach by the directors of their duty of care, when the offending director has acted with willful misconduct, bad faith, gross negligence or against the law, shall make such director or any member of a Committee jointly and severally responsible with any other offending directors or members of such Committee, for any damages and losses incurred by the Company, that shall be limited to direct losses and damages and not consequential or punitive damages caused to the Company or such Committee.

(b) **Duty of Loyalty.** The directors or members of any Committee shall in all cases discharge their capacity in accordance with their duty of loyalty obligations as stipulated by Articles 34 (thirty four) and subsequent of the Securities Market Law (*Ley del Mercado de Valores*).

The Directors, members of Committees, and the Secretary, whenever having a conflict of interest, shall refrain from participating in any such matters and shall not be present in the deliberation or voting of such matter, without such absence affecting the quorum required for the validity of the board meeting or such Committee.

The Directors shall be jointly and severally liable with the offending directors previously in office for any existing wrongdoings if, reasonably promptly upon learning of such wrongdoings, such directors do not communicate them to the Audit Committee and the auditor of the Company. Additionally, the directors shall inform the Audit Committee and the auditor of the Company of any wrongdoings they know related to the Company or with the entities under control of the Company or with the entities that the Company may have significant influence that may arise during the discharge of their duties.

Under the Securities Market Law (*Ley del Mercado de Valores*), specifically Articles 34 (thirty four) to 37 (thirty seven), as well as under the general regulations issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), the breach by any director, any member of a Committee or the Secretary of their duty of loyalty, shall make such director, member or Secretary of the board, jointly and severally liable, with the other offending directors, members of the Committee or with the offending Secretary of the board, for any damages and losses caused to the Company, and in all cases such offending directors or Secretary of the board shall be removed from their duties.

(c) **Claims for Responsibility.** Any responsibility resulting from the breach of the duty of care or the duty of loyalty shall be solely for the benefit of the Company or for the entity controlling the Company, and may be brought by the Company or by any shareholders or group of shareholders representing at least five percent (5%) of any outstanding shares of the Company. The party that brought the claim may only settle the amount of the indemnity of the damages and losses of such claim if the Board of Directors has previously approved the corresponding court approved agreement.

(d) **Safe-harbor rules.** The directors or members of any Committee shall not be liable for the liabilities specified above for the damages and losses incurred by the Company or to the entities under its control or the entities in which the Company has significant control when the corresponding director or member of the Committee acted in good faith and the safe-harbor exceptions referred to in Article 40 (forty) of the Securities Market Law (*Ley del Mercado de Valores*) are applicable to the case.

**THIRTY FIFTH. Chief Executive Officer.** The duties of management and execution of the business of the Company and the entities it controls shall be responsibility of the Chief Executive Officer as stipulated by Article 44 (forty-four) of the Securities Market, subject to the strategies, policies and guidelines approved by the Board of Directors.

The Chief Executive Officer, in performing its duties, shall have the broadest powers for acts of administration and lawsuits and collections, including special powers that require a special clause pursuant to law, as well as any other authority granted by the Board of Directors. Regarding acts of ownership, it shall be subject to the provisions stipulated in Article 28 (twenty eight), section VIII, of the Securities Market Law.

The Chief Executive Officer, in performing its duties and activities, as well as for the compliance of its obligations, shall be assisted by the executive officers appointed for such purpose and any employee of the Company or of the entities it controls.

The Chief Executive Officer and the others relevant officers shall be subject to the liability set forth in Article 29 (twenty nine) of the Securities Market Law in their respective capacities, and they shall be liable for the damages and losses incurred in connection with their respective duties. Likewise, any safe-harbor limitations referred to in Articles 33 (thirty three) and 40 (forty) of the Securities Market Law (*Ley del Mercado de Valores*) shall be applied to them.

Additionally, the Chief Executive Officer and the other relevant officers shall respond for any damages and losses caused to the Company or to the entities under its control for (i) imputable lack of timely and diligent attention of any information request by the directors of the Company in each of their competencies, (ii) the production or disclosure of knowingly false or misleading information, (iii) any of the conduct referred to in Paragraphs III and IV to VII of Article 35 (thirty five), and Article 36 (thirty six) of the Securities Market Law (*Ley del Mercado de Valores*).

**THIRTY SIXTH. Surveillance.** The supervision of the management and execution of the business of the Company and the entities it controls shall be responsibility of the Board of Directors through the Corporate Governance and the Audit Committees, as well as of the legal entity conducting the outside audit.

The Corporate Governance Committee shall have a minimum of 3 (three) members, who shall be independent (which shall be disclosed to the public), shall be appointed by the Board of Directors after proposal of the Chairman of the Board of Directors, except for the Chairman, who shall be appointed and / or removed from office exclusively by the General Shareholders' Meeting, and shall have the characteristics stipulated in Article 43 (forty-three) of the Securities Market Law (*Ley del Mercado de Valores*).

The Audit Committee shall have a minimum of 3 (three) members who shall be independent (which shall be disclosed to the public), shall be appointed by the Board of Directors, except for the Chairman who shall be appointed and / or removed from office exclusively by the General Shareholders' Meeting, and shall have the characteristics stipulated in Article 43 (forty-three) of the Securities Market Law (*Ley del Mercado de Valores*).

The Chairman of the Audit Committee and the Chairman of the Corporate Governance Committee shall deliver an annual report in accordance with the terms of Article 43 (forty-three) of the Securities Law Market.

(a) **Corporate Governance Committee.** The Corporate Governance Committee shall have the duties referred to in Article 42 (forty two), Section I of the Securities Market Law (*Ley del Mercado de Valores*) and the general regulations that for such purpose issued the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

(b) **Audit Committee.** The Audit Committee shall have the duties referred to in Article 42 (forty two), Section II of the Securities Market Law (*Ley del Mercado de Valores*) and the provisions of the general regulations that for such purpose issued the National Banking and Securities Commission ( *Comisión Nacional Bancaria y de Valores*).

**THIRTY SEVENTH. Guarantee.** The directors, the members of the Audit and the Corporate Governance Committees, or any other Committee, the Secretary of the Board of Directors, or their respective alternates, the directors or managers shall not have the obligation to provide any kind of security for the fulfillment of the responsibilities in which they may incur in the performance of their duties, unless the Shareholders' Meeting which appointed them establishes such obligation.

**THIRTY EIGHT. Indemnity.** The Company agrees to indemnify and hold harmless the proprietary directors and their alternates, the officers of the Board of Directors, of the Audit, of the Corporate Governance Committees, of any Committee created by the Company, the Secretary, the Deputy Secretary of the Board of Directors, the Chief Executive Officer and other relevant directors, with respect to the performance of their duties, such as any claim, demand, proceeding or investigation which starts in Mexico or in any of the countries in which are registered or listed the shares of the Company, other securities based on such shares or other fixed or variable rate securities issued by the Company or in any jurisdiction where the Company or the entities it controls operate, in which such persons may be a party in their capacity as members of such bodies, or alternates, and officers, including the payment of any damage or loss that may have been caused and the amounts necessary to reach, if deemed appropriate, a transaction, and all the fees and expenses of legal counsels and other advisors who look after the interests of the persons in such mentioned cases, provided that the Board of Directors shall be the body empowered to determine in the above cases, if it considers appropriate to receive the services of legal counsels and other advisors than those who are advising the Company in the relevant case. This indemnity shall not apply if such claims, demands, proceedings or investigations resulting from gross negligence or bad faith of the relevant indemnified party.

**CHAPTER V**  
**FISCAL YEAR AND FINANCIAL INFORMATION**

**THIRTY NINTH. Fiscal year.** The fiscal year of the Company shall run with the calendar year. If the Company is liquidated or merged, its fiscal year shall terminate in advance on the date of liquidation or merger.

**FORTIETH. Financial Information.** Within the first four months of each fiscal year, the Chief Executive Officer and the Board of Directors shall prepare the following financial information and any other documentation necessary pursuant to provisions of the applicable law, within its respective powers, pursuant to the provisions of this By-Laws and the Securities Market Law (*Ley del Mercado de Valores*), which shall be delivered to the Shareholders' Meeting by the Board of Directors:

(a) A report on the progress of the Company and its main subsidiaries during the fiscal year, and on the policies followed by the Board of Directors and, if any, on the major existing projects;

(b) A report stating and explaining the main policies and accounting and information criteria for the preparation of the financial information;

(c) A statement showing the financial position of the Company at the end of the year;

(d) A statement showing duly explained and classified, the results of the Company during the fiscal year;

(e) A statement showing the changes in the financial position of the Company during the fiscal year;

(f) A statement showing the changes in the items conforming the estate of the Company during the fiscal year; and

(g) Any necessary notes to supplement and clarify the information provided by the previous statements.

**CHAPTER VI  
PROFITS AND LOSSES**

**FORTY FIRST. Profits.** The net profits of each fiscal year, pursuant to the financial statements, once the necessary amounts are separated (i) for the payment of taxes, (ii) pursuant to applicable law, and (iii) if applicable, for the payment of the losses of previous years, shall be applied as follows:

(a) 5% (five percent) to constitute, increase, or, if applicable, reconstitute the legal reserve until such reserve reaches an amount equal to 20% (twenty percent) of the paid capital stock;

(b) the amounts determined by the Shareholders' Meeting shall be separated to create or increase the general or special reserve funds;

(c) the amount that the Meeting establishes for the acquisition of its own shares pursuant to the applicable law and these By-Laws; and

(d) the remaining profit shall be applied as determined by the Shareholders' Meeting, including, if applicable, the distribution of a dividend among the shareholders in proportion to the shares they hold.

**FORTY SECOND. Losses.** The losses, if any, shall be borne by all the shareholders, in proportion to the number of Shares, and up to the amount paid by them.

**CHAPTER VII  
DISSOLUTION AND LIQUIDATION**

**FORTY THIRD. Dissolution** The Company shall be dissolved in the cases set forth in Article 229 (two hundred and twenty-nine) of the General Corporations Law.

**FORTY FOURTH. Liquidation.** Upon dissolution, the Company shall be placed in liquidation. The General Extraordinary Shareholders' Meeting shall appoint a liquidator or liquidators, who shall have the authorities established in the General Corporations Law or the authorities determined by the Shareholders' Meeting which appointed them.

**FORTY FIFTH. Liquidation Bases.** The liquidator or the liquidators shall carry out the liquidation pursuant to the bases, if applicable, that the Meeting established, or, pursuant to the following general bases and to the provision of the relevant chapter of the General Corporations Law:

(a) terminate the pending business in the most convenient manner;

(b) collection of credits and payment of debts of the Company;

(c) sale of the assets of the Company;

(d) preparation of the final liquidation balance sheet; and



(e) distribution of the balance, if any, among the shareholders, proportionally to their shares and to the payment made with respect to each Share, once the final liquidation balance sheet is approved.

During the liquidation, the Shareholders' Meeting shall meet as provided in these By-Laws, and the liquidator or the liquidators shall perform duties similar to those corresponding to the Board of Directors of the Company, and the Audit and Corporate Governance Committees shall continue performing, with respect to the liquidator or the liquidators, the same duties with respect to the Board of Directors.

**CHAPTER VIII**  
**APPLICABLE LAW AND JURISDICTION**

**FORTY SIXTH. Applicable Law.** For everything that is not expressly provided in these By-Laws, shall be applicable the provisions of the General Corporations Law, the Securities Market Law (*Ley del Mercado de Valores*), the general regulations issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) and other applicable law.

**FORTH SEVENTH. Jurisdiction.** Each and every conflict, dispute or disagreement arising between 2 (two) or more Shareholders or between any of them and the Company, arising from these By-Laws or in connection thereto, shall be resolved by the competent courts sitting in the city of Mexico, Federal District, United Mexican States, and the parties expressly submit themselves to the jurisdiction of such competent courts, waiving any other jurisdiction to which they may be entitled by reason of their present or future domiciles.

**LOAN AGREEMENT**

**BY AND BETWEEN**

**VESTA BAJÍO, S. DE R.L. DE C.V.,  
VESTA BAJA CALIFORNIA, S. DE R.L. DE C.V.,  
QVC, S. DE R.L. DE C.V.  
QVCH, S. DE R.L. DE C.V., AND  
WTN DESARROLLOS INMOBILIARIOS DE MÉXICO, S. DE R.L. DE C.V.**  
each, a Mexican *Sociedad de Responsabilidad Limitada de Capital Variable*,  
  
individually and collectively, as the context may require, as Borrower

**AND**

**METROPOLITAN LIFE INSURANCE COMPANY,**

a New York corporation,

as Lender

July 27, 2016

---

## TABLE OF CONTENTS

## PAGE

**ARTICLE I  
LOAN TERMS AND SECURITY**

Section 1.01	Amount of Loan	9
Section 1.02	Term of Loan; Amounts In Us Dollars	10
Section 1.03	Interest Rate and Payment Terms	10
Section 1.04	Acceleration	12
Section 1.05	Prepayment	13
Section 1.06	Application of Payments	14
Section 1.07	Increased Costs	14
Section 1.08	Change in Law	14
Section 1.09	Security	15

**ARTICLE II  
CONDITIONS PRECEDENT TO DISBURSEMENT**

Section 2.01	Initial Funding Disbursement	15
Section 2.02	Second Funding Disbursement	15

**ARTICLE III  
BORROWER REPRESENTATIONS, WARRANTIES AND COVENANTS**

Section 3.01	Due Authorization, Execution, and Delivery	17
Section 3.02	Performance by Borrower	19
Section 3.03	Warranty of Title to Trust Property	19
Section 3.04	Taxes, Liens and Other Charges	19
Section 3.05	Escrow Deposits	20
Section 3.06	Care And Use Of The Trust Property	21
Section 3.07	Collateral Security Instruments	23
Section 3.08	Suits and Other Acts to Protect the Trust Property	23
Section 3.09	Liens and Encumbrances	23
Section 3.10	No Change in Fact or Circumstance	23
Section 3.11	Post-Closing Obligations	24

**ARTICLE IV  
INSURANCE**

Section 4.01	Required Insurance and Terms of Insurance Policies.	24
Section 4.02	Adjustment of Claims	27
Section 4.03	Assignment to Lender	27

**ARTICLE V  
BOOKS, RECORDS AND ACCOUNTS**

Section 5.01	Books and Records	27
Section 5.02	Property Reports	28
Section 5.03	Additional Matters	29

**ARTICLE VI  
LEASES AND OTHER AGREEMENTS AFFECTING THE TRUST PROPERTY**

Section 6.01	Borrower's Representations and Warranties	29
Section 6.02	Performance of Obligations	31
Section 6.03	Recognition by Tenants	32
Section 6.04	Leasing Commissions, Management Agreements	32
Section 6.05	Assignment of Leases	33
Section 6.06	Lease Payments	34

**ARTICLE VII  
ENVIRONMENTAL HAZARDS**

Section 7.01	Representations and Warranties	34
Section 7.02	Remedial Work	35
Section 7.03	Environmental Site Assessment	35
Section 7.04	Unsecured Obligations	35
Section 7.05	Hazardous Materials	36
Section 7.06	Requirements of Environmental Laws	36
Section 7.07	Official Mexican Norms	36

**ARTICLE VIII  
CASUALTY, CONDEMNATION AND RESTORATION**

Section 8.01	Borrower's Representations	37
Section 8.02	Restoration	37
Section 8.03	Condemnation	38
Section 8.04	Requirements for Restoration	39

**ARTICLE IX  
REPRESENTATIONS OF BORROWER**

Section 9.01	ERISA	41
Section 9.02	Non-Relationship	41
Section 9.03	No Adverse Change	41
Section 9.04	Compliance with Laws, Including Anti-Terrorism, Bribery, KYC and Anti Money Laundering Laws	42

**ARTICLE X  
CHANGE IN OWNERSHIP, CONVEYANCE OF TRUST PROPERTY**

Section 10.01	Conveyance of Trust Property, Change in Ownership and Composition	43
Section 10.02	Prohibition on Subordinate Financing	44
Section 10.03	Restrictions on Additional Obligations	44
Section 10.04	Statements Regarding Ownership	45
Section 10.05	Compliance with Laws	45
Section 10.06	Partial Releases	45
Section 10.07	Substitution of Properties	47
Section 10.08	Deemed Approval for Easements	51
Section 10.09	Casualty/Condemnation Release or Substitution	51

**ARTICLE XI  
DEFAULTS AND REMEDIES**

Section 11.01	Events of Default	52
Section 11.02	Remedies upon Default	54
Section 11.03	Application of Proceeds	54
Section 11.04	Waiver of Jury Trial	54
Section 11.05	Lender's Right to Perform Borrower's Obligations	54
Section 11.06	Lender Reimbursement	55
Section 11.07	Fees and Expenses	55
Section 11.08	Waiver of Consequential Damages	55
Section 11.09	Attorney-In-Fact	55

**ARTICLE XII  
BORROWER AGREEMENTS AND FURTHER ASSURANCES**

Section 12.01	Participation and Sale of Loan	56
Section 12.02	Replacement of Pagaré	57
Section 12.03	Borrower's Estoppel	57
Section 12.04	Further Assurances	57
Section 12.05	UCC Financing Statements	58

**ARTICLE XIII  
RECOURSE LIABILITIES**

Section 13.01	Recourse Liabilities	58
---------------	----------------------	----

**ARTICLE XIV  
DEBT SERVICE RESERVE**

Section 14.01	Debt Service Reserve Requirement	61
Section 14.02	Debt Service Reserve Account	61
Section 14.03	Option to Provide Letter Of Credit	61
Section 14.04	LC Draw Events	61
Section 14.05	Renewal of Letters Of Credit	62
Section 14.06	Assignment of Letter Of Credit	62

**ARTICLE XV  
MISCELLANEOUS COVENANTS**

Section 15.01	Prohibitions of Assignment	62
Section 15.02	No Waiver	62
Section 15.03	Notices	62
Section 15.04	Broker	62
Section 15.05	Heirs and Assigns; Terminology	63
Section 15.06	Severability	63
Section 15.07	Applicable Law	63
Section 15.08	Consent to Jurisdiction and Service of Process	63
Section 15.09	Waiver of Immunities	64
Section 15.10	Judgment Currency	64
Section 15.11	Captions	64
Section 15.12	Time of the Essence	64
Section 15.13	No Modifications	64
Section 15.14	Entire Agreement	64
Section 15.15	Counterparts	65
Section 15.16	No Third Party Beneficiaries	65
Section 15.17	Joint and Several Liability	65
Section 15.18	Construction	65
Section 15.19	Confidentiality	65

**EXHIBITS**

EXHIBIT A:	REAL PROPERTY
Schedule 1:	TRUST PROPERTY
EXHIBIT B:	PERSONAL PROPERTY
EXHIBIT C:	ALLOCATED LOAN AMOUNTS
EXHIBIT D:	FORM OF PAGARÉ

EXHIBIT E: FORM OF LEASING GUIDELINES  
EXHIBIT F: FORM OF POWER OF ATTORNEY  
EXHIBIT G: RENT ROLL FOR EACH TRUST PROPERTY  
EXHIBIT H: FORM OF LEASE AGREEMENT  
EXHIBIT I: ORGANIZATIONAL CHART  
EXHIBIT J: PERSONAL PROPERTY LOCATED AT REAL PROPERTY  
EXHIBIT K: FORM LOAN REQUEST  
EXHIBIT L: SECOND FUNDING TRUST PROPERTIES

SCHEDULE 3.11 POST-CLOSING OBLIGATIONS

**LOAN AGREEMENT  
DEFINED TERMS**

<b>Execution Date:</b> As of July 27, 2016	
<b>Loan:</b> A loan in an amount not to exceed US\$150,000,000 (the " <b>Total Loan Amount</b> ") from Lender to the Borrower comprised of (i) an amount not to exceed US\$119,927,000 (the " <b>Initial Funding</b> "), and (ii) an amount not to exceed US\$30,073,000 which shall be disbursed in a single disbursement (the " <b>Second Funding</b> "). The disbursement of the Initial Funding pursuant to the terms hereof shall be referred to as the " <b>Initial Funding Disbursement</b> " and the disbursement of the Second Funding pursuant to the terms hereof shall be referred to as the " <b>Second Funding Disbursement.</b> " The Initial Funding and the Second Funding, once repaid pursuant to <u>Section 1.06</u> or otherwise, are not available to be re-borrowed.	
<b>Borrower:</b> Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V., QVC, S. de R.L. de C.V., QVCII, S. de R.L. de C.V. and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V., each a Mexican <i>Sociedad de Responsabilidad Limitada de Capital Variable</i> , individually and collectively, as the context may require	
<b>Borrower's Address:</b> Paseo de Tamarindos 90, Torre 2, 28th floor, Colonia Bosques de las Lomas, Mexico City, C.P. 05120. Attention: Lorenzo Berho and Juan Sottli	
Borrower Taxpayer Registry Number:	
Vesta Bajío, S. de R.L. de C.V.:	VBA050208J72
Vesta Baja California, S. de R.L. de C.V.:	VBC050208UU8
QVC, S. de R.L. de C.V.:	QVC940801V88
QVCII, S. de R.L. de C.V.:	QVC941103DK2
WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V.	WDI100731521
<b>Lender:</b> Metropolitan Life Insurance Company, a New York corporation	
As used in this Agreement, the term " <b>Lender</b> " shall have the meaning set forth in Paragraph E of the Recitals.	
<b>Lender's Address:</b>	Metropolitan Life Insurance Company MetLife Real Estate Investors Paseo de Tamarindos No. 90, Torre I, Piso 11, Oficina "B" Colonia Bosques de las Lomas, Cuajimalpa, C.P. 05120, México, D.F. Tel: 52 55 5328 7054 Fax: 52 55 5540 2294 Attention: Regional Director
and:	Metropolitan Life Insurance Company Real Estate Investments 10 Park Avenue, P.O. Box 1902 Morristown, New Jersey 07962 U.S.A. Tel: (973) 355-4000 Fax: (973) 355-4920 Attention: Associate General Counsel – REI



With a copy (which shall not constitute notice) to:

Hunton & Williams LLP  
200 Park Avenue  
New York, New York 10166  
Tel: (212) 309-1023  
Fax: (917) 254-4639  
Attention: Peter Mignone, Esq.

**Location and Address of the Trust Property:** See Exhibit A.

**Use:** Bulk warehouse, distribution facilities or light manufacturing facilities.

**Address for Insurance Notification:**

Metropolitan Life Insurance Company  
and/or its successors and assigns  
Real Estate Investments  
10 Park Avenue, P.O. Box 1902  
Morristown, New Jersey 07962  
U.S.A.  
Attn: Risk Management;

With a copy to: Metropolitan Life Insurance Company  
MetLife Real Estate Investors  
Paseo de Tamarindos No. 90, Torre I, Piso 11, Oficina "B"  
Colonia Bosques de las Lomas, Cuajimalpa,  
C.P. 05120, México, D.F.  
Tel: 52 55 5328 7054  
Fax: 52 55 5540 2294  
Attention: Regional Director

Security Trustee Name: CIBanco, Institución de Banca Múltiple

**Affiliate:** With respect to any specified Person, a Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the Person specified.

**Agreements:** Means the Lease Agreements and the Management Agreements as each of the foregoing may be amended, modified or replaced from time to time to the extent permitted under the Loan Documents.

**Allocated Loan Amount:** Means, with respect to each individual Trust Property, the amount set forth on Exhibit C hereto. Upon the occurrence of a Permitted Property Substitution effected in accordance with the terms hereof, the Allocated Loan Amount of the applicable Replacement Property shall be the same Allocated Loan Amount of the applicable individual Trust Property substituted in connection with said Permitted Property Substitution.

**Annual Debt Service Payments:** An amount equal to the sum of all projected monthly installments of principal and interest payable by Borrower to Lender for the 12 consecutive calendar month period

immediately following any date of determination.

**Applicable Prepayment Fee:** Except to the extent otherwise provided in this Agreement, with respect to any prepayment of all or part of the Secured Obligations made during the Lockout Period, the Default Prepayment Fee, and with respect to any prepayment of all or part of the Secured Obligations made in any year after the expiration of the Lockout Period (and prior to the Open Period), the Prepayment Fee

**Business Day:** Any day except Saturday, Sunday and any other day in which the principal office of commercial banks located in New York City, United States of America or Mexico City, Mexico are authorized or required by law, regulation or decree to remain closed.

**Business Income:** The meaning given to such term in Section 4.01(b).

**Control:** The possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise.

**Deemed Approval Requirements:** With respect to any matter, that (i) no Event of Default shall have occurred and be continuing (either at the date of any notices specified below or as of the effective date of any deemed approval), (ii) Borrower shall have sent Lender a written request for approval with respect to such matter in accordance with the applicable terms and conditions hereof (the **"Initial Notice"**), which such Initial Notice shall have been (A) accompanied by any and all required information and documentation relating thereto as may be reasonably required in order to approve or disapprove such matter (the "Approval Information") and (B) marked in bold lettering with the following language: "LENDER'S RESPONSE IS REQUIRED WITHIN TEN (10) BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A LOAN AGREEMENT BETWEEN THE UNDERSIGNED AND LENDER"; (iii) Lender shall have failed to respond to the Initial Notice within the aforesaid time-frame; (iv) Borrower shall have submitted a second request for approval with respect to such matter in accordance with the applicable terms and conditions hereof (the **"Second Notice"**), which such Second Notice shall have been (A) accompanied by the Approval Information and (B) marked in bold lettering with the following language: "LENDER'S RESPONSE IS REQUIRED WITHIN THREE (3) BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A LOAN AGREEMENT BETWEEN THE UNDERSIGNED AND LENDER"; and (v) Lender shall have failed to respond to the Second Notice within the aforesaid time-frame. For purposes of clarification, Lender requesting additional and/or clarified information, in addition to approving or denying any request (in whole or in part), shall be deemed a response by Lender for purposes of the foregoing.

**Default:** The occurrence of any event hereunder or under any other Loan Document or the Unsecured Indemnity Agreement which, but for the giving of notice or passage of time, or both, would be an Event of Default.

**Default Interest Rate:** The Default Interest Rate set forth in the Pagaré. For the avoidance of doubt, the Default Interest Rate shall in no case exceed the sum of (i) the Interest Rate plus (ii) 400 basis points (4.00%).

**Default Prepayment Fee:** An amount equal to the Prepayment Fee except that when calculating the Prepayment Fee, the determination of the applicable interest payments be calculated at the Default Interest Rate. Notwithstanding anything in this Agreement to the contrary, payment of the Default Prepayment Fee hereunder shall be in lieu of, and not in addition to, the payment of the Prepayment Fee.

**Dollars and US\$:** The legal currency of the United States of America.

**DSCR:** The ratio of Net Operating Income to Annual Debt Service Payments. For purposes of calculating the DSCR, the Annual Debt Service Payments for the applicable period shall be determined based on the Total Loan Amount then-outstanding at the time of such calculation and (A) assuming that the Loan had been in place for the entirety of said period and (B) disregarding the “interest only” period under the Loan and assuming that the constant principal and interest payments provided for hereunder were due for the entirety of said period.

**Environmental Report:** The meaning given to such term in the Unsecured Indemnity Agreement.

**Event of Default:** The meaning set forth in Section 11.01.

**Existing Liens:** The existing mortgages, security trusts, or any other Liens and Encumbrances over the Trust Property in favor of BRE Debt Mexico II, S.A. de C.V. (as successor of GE Real Estate Mexico, S. de R.L. de C.V.) or any other Person other than the Lender.

**Fabricas de Calzado Andrea and Multitenant Norte Trust Property:** shall mean the real estate property that comprise plots seventeen (17), nineteen (19), twenty one (21) twenty three (23), twenty five (25) and twenty seven (27) of block 2 (*manzana 2*) including any buildings and expansion constructed in such plots, located in *Fraccionamiento Parque Industrial y de Negocios las Colinas*, in Monte Coecillo, Silao, Guanajuato, Mexico pursuant to public deed 17,764 dated July 16, 2008, granted before Ponciano López Juárez, notary public 222 of Mexico City.

**Funding or Fundings:** The meaning set forth in Section 1.01(a).

**Governmental Authority:** Any national or federal government, any state, regional, local or other political subdivision thereof with jurisdiction and any individual or entity with jurisdiction exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or quasi-governmental issues (including any court).

**Gross Income:** As of any date of determination, the annualized then current gross recurring monthly rent and other collections (including any amounts which may eventually be reimbursed by tenants in respect of operating expense or real estate tax adjustments) receivable from tenants that have accepted their respective premises under Lease Agreements demising space in the Trust Property.

**Hazardous Materials:** The meaning set forth in Section 7.05.

**Imposition:** The meaning set forth in Section 3.04(a).

**Impairment of the Security:** The meaning set forth in Section 8.02(c).

**Initial Funding:** has the meaning in the defined term for “Loan.”

**Initial Funding Disbursement:** has the meaning in the defined term for “Loan.”

**Initial Funding Disbursement Date:** has the meaning in Section 2.01.

**Insurance Proceeds:** The meaning set forth in Section 4.02.

**Late Charge:** The Late Charge set forth in the Pagaré. For the avoidance of doubt, the Late Charge shall

in no case exceed four percent (4%) on unpaid amounts after any applicable grace period as provided herein or in the other Loan Documents.

**Lease Agreements:** The meaning given to the term “*Contratos de Arrendamiento*” in the Security Trust Agreement.

**Lease Payments:** The meaning given to the term “*Pagos de Arrendamiento*” in the Security Trust Agreement.

**Liens and Encumbrances:** The meaning set forth in Section 3.09.

**Loan Documents:** The Pagaré, this Agreement, the Security Trust Agreement, and any other agreement, document or instrument related to the Pagaré, this Agreement, and/or the Security Trust Agreement together with all extensions, renewals, amendments, modifications and restatements thereof. The Unsecured Indemnity Agreement is not a Loan Document.

**Loan Fee:** With respect to the Initial Funding, an amount equal to US\$599,635.00 and with respect to the Second Funding, an amount equal to US\$150,365.00. The Loan Fee relating to the Initial Funding and the Second Funding (i.e., US\$750,000.00) shall be paid by Borrower on Initial Funding Disbursement Date, subject to the terms of Section 1.02.

**LTV Ratio:** The fraction, described as a percentage, obtained by dividing the outstanding principal balance of the Loan by the total fair market value of the Trust Property, as determined by Lender in its sole discretion.

**Management Agreement:** means each one of the management agreements dated July 31, 2012, entered into by each Borrower, individually, with Manager.

**Manager:** Vesta Management, S. de R.L. de C.V. formerly known as Vesta Management, S.C.

**Material Adverse Effect:** means, with respect to any circumstance, act, condition or event of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singly or in conjunction with any other event, act, condition circumstances, whether or not related, a material adverse change in, or a materially adverse effect upon, (a) the ability of Borrower to perform its obligations under any Loan Document or the Unsecured Indemnity Agreement; (b) the value or physical condition of the Trust Property (taken as a whole); or (c) the validity, priority or enforceability of any Loan Document or the Unsecured Indemnity Agreement or the liens, rights (including, without limitation, recourse against the Trust Property) or remedies of Lender hereunder or thereunder (as applicable).

**Net Operating Income:** As of any date of determination (A) the Gross Income, *less* (B) all Operating Expenses payable by Borrower in respect of the Trust Property for the previous twelve (12) calendar month period.

**Official Mexican Norms:** The meaning set forth in Section 7.07.

**Open Date:** May 1, 2026.

**Operating Expenses:** As of any date of determination, the expenses for operating the Trust Property in the ordinary course of business which are paid in cash by Borrower and which are directly associated with and allocable to the Trust Property including, without limitation, (a) Impositions, which shall be

calculated by Borrower and, upon request by Lender, supplied to Lender with supporting documentation acceptable to Lender, (b) insurance premiums, (c) management fees (which shall not be greater than three percent (3%) of Gross Income for the purposes calculating the management fees), and (d) utility and maintenance expenses. Operating Expenses shall exclude (x) Annual Debt Service Payments, (y) any of the foregoing expenses described in clauses (a) through (d) above for which Borrower has been or will be reimbursed from insurance proceeds or by a tenant or any third party and (z) any non-cash charges such as depreciation and amortization.

**Pagaré:** Pagaré dated as of the Execution Date, written in both English and Spanish and executed and delivered by Borrower in favor of Lender evidencing the Loan, together with all extensions, renewals, amendments, modifications, restatements and replacements thereof (including, without limitation, any replacement pagaré delivered in connection with the Second Funding and/or any Property Release).

**Parent:** Corporación Inmobiliaria Vesta, S.A.B. de C.V.

**Permitted Exceptions:** (a) the Liens and Encumbrances created by this Agreement and the other Loan Documents, (b) all Liens and Encumbrances for any Trust Property that are disclosed to Lender in writing prior to the Execution Date, (c) Agreements and Lease Agreements expressly permitted pursuant to the Loan Documents, (d) Liens, if any, for Impositions imposed by any Governmental Authority being contested in accordance with the terms hereof, (e) Liens, if any, relating to contractor claims that can result in a Lien that are contested in accordance with Section 8.04(c) hereto and (f) such other title and survey exceptions as Lender has approved or may approve in writing in Lender's sole discretion.

**Person:** any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other person or entity, and any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

**Pesos:** The legal currency of the United Mexican States.

**Prepayment Fee:** An amount equal to the greater of (i) the Prepayment Ratio multiplied by the difference between (x) and (y) where (x) is the present value of all remaining payments of principal (if applicable) and interest relating to the Loan, including the outstanding principal relating to the Loan due on the Maturity Date, discounted at the rate which, when compounded monthly, is equivalent to the Treasury Rate (as defined below) plus 25 basis points (0.25%) compounded semi-annually and (y) is the principal amount of the Loan then outstanding, and (ii) one percent (1%) of the amount of the Loan being prepaid.

**Prepayment Ratio:** A fraction, the numerator of which shall be the amount of principal being prepaid and the denominator of which shall be the principal of the Loan then outstanding.

**Qualified Management Agreement:** The meaning set forth in Section 6.04(c).

**Rating Agency:** The meaning set forth in Section 5.03(a).

**Remedial Work:** The meaning set forth in Section 7.02.

**Requirements:** All laws, ordinances, orders, covenants, conditions and restrictions and other requirements relating to land and building design and construction, use and maintenance, that may now or hereafter pertain to or affect the Trust Property or any part of the Trust Property or the Use, including, without limitation, planning, zoning, subdivision, environmental, air quality, flood hazard, fire safety,

handicapped facilities, building, health, fire, traffic, safety, wetlands, coastal and other governmental or regulatory rules (including all material applicable Official Mexican Norms issued by the Mexican Ministry of Economy or other competent authority), laws, ordinances, statutes, codes and requirements applicable to the Trust Property, including permits, licenses, certificates of occupancy and/or other certificates that may be necessary from time to time to comply with any of these requirements.

**Requirements of Environmental Laws:** The meaning set forth in Section 7.06.

**Second Funding:** has the meaning in the defined term for “Loan.”

**Second Funding Disbursement:** has the meaning in the defined term for “Loan.”

**Second Funding Disbursement Conditions:** has the meaning set forth in Section 2.02(b).

**Second Funding Disbursement Date:** has the meaning set forth in Section 1.01(b).

**Second Funding End Date:** has the meaning set forth in Section 1.01(a)(ii).

**Second Funding Trust Properties:** the properties described on Exhibit L.

**Secured Obligations:** The meaning set forth in Section 1.09.

**Security Trust Agreement:** Fideicomiso Irrevocable Traslato de Dominio, de Garantía y Medio de Pago con Derechos de Reversión número CIB/2574, dated the Execution Date and executed by Borrower, as trustor, CIBANCO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, DIVISIÓN FIDUCIARIA, as trustee (the “Security Trustee”), and Lender, as first beneficiary, and given to secure, among other things, the repayment of the Loan, together with all extensions, renewals, amendments, modifications and restatements thereof.

**SMR Trust Property:** shall mean the real estate property that comprise plots thirteen (13), fourteen (14), fifteen (15) and sixteen (16) of block II (*manzana II*) located in *Circuito Exportación del Parque Industrial Tres Naciones*, in San Luis Potosí, Mexico pursuant to public deed 11,918 dated November 27, 2006, granted before Leopoldo de la Garza Marroquín, notary public 33 of *San Luis Potosí*, recorded in the Public Registry of San Luis Potosí under number 244,182, pages 245-252, volume 4690 on April 24, 2007.

**Total Loan Amount:** has the meaning in the defined term for “Loan.”

**Treasury Rate:** The annualized yield on securities issued by the United States Treasury having a maturity equal to the remaining stated term of the Loan, as quoted in the Federal Reserve Statistical Release H. 15 (519) under the heading “U.S. Government Securities - Treasury Constant Maturities” for the date on which prepayment is being made. If this rate is not available as of the date of prepayment, the Treasury Rate shall be determined by interpolating between the yield on securities of the next longer and next shorter maturity. If the Treasury Rate is no longer published, Lender shall select a comparable rate. Lender will, upon request, provide an estimate of the amount of the Prepayment Fee two weeks before the date of the scheduled prepayment.

**Trust Property:** Has the meaning set forth in Recital D. For the avoidance of doubt, Trust Property includes forty eight (48) Real Properties as more particularly described in the Security Trust Agreement, as well as the Rights under the Lease Agreements (as defined in the Security Trust Agreement), the Insurance Policies and the Insurance Proceeds of the Insurance Policies. In the event of any Property

Release of any individual Trust Property effected in accordance with the terms of the Loan Documents, the term Trust Property shall thereafter exclude the applicable released property from and after the date of the applicable Property Release.

**Unsecured Indemnity Agreement:** Unsecured Indemnity Agreement dated as of the Execution Date and executed by Borrower in favor of Lender, together with all amendments, modifications and restatements thereof.

**Vishay Trust Property:** shall mean the real estate property located in *Avenida de las Torres* 2150, *Lote Bravo* in Ciudad Juarez, Chihuahua, Mexico pursuant to public deed 13,526 dated November 20, 2007, granted before Aureliano González Baz, notary public 1 of Judicial District Bravos, Chihuahua.

**Wilson Trust Property:** shall mean the real estate property comprising plot 21 and any building constructed in such plot located in Second Section (*Sección Segunda*) of *Fraccionamiento Industrial el Trebol Tepoztlán* in Tepoztlán, Cuautitlán Estado de México, Mexico pursuant to public deed 64,970 dated June 3, 1998, granted before Heriberto Román Talavera, notary public 62 of Mexico City, recorded in the Public Registry of Cuautitlán Izcalli, Estado de México under number 118, Volume 428, Libro Primero, Sección Primera on November 11, 1999.

**3M Trust Property:** shall mean the real estate property located in 133 *Circuito Exportación del Parque Industrial Tres Naciones* in San Luis Potosí Mexico pursuant to public deed 30,319 dated December 1, 2014, granted before Ponciano López Juárez, notary public 222 of Mexico City, recorded in the Public Registry of San Luis Potosí under folio number 51,1156.

**THIS LOAN AGREEMENT** (this “**Agreement**”) is made as of the Execution Date by and between Borrower and Lender. All capitalized terms which are not defined in this Agreement shall have the respective meanings set forth in the Exhibits attached to this Agreement and the Pagaré or, if not defined therein, the respective meanings set forth in the Security Trust Agreement.

#### RECITALS

A. Lender has agreed to advance to Borrower the Loan in accordance with the terms and conditions set forth in this Agreement.

B. The Loan is evidenced by the Pagaré.

C. Immediately prior to the Execution Date, each Borrower held good, marketable and insurable title to the Real Property described and defined in Exhibit A attached to this Agreement owned by each such Borrower and good, sufficient legal title to all the items of Personal Property described and defined in Exhibit B attached to this Agreement owned by it.

D. Pursuant to the Security Trust Agreement, each Borrower has transferred, or is simultaneously with the execution and delivery of this Agreement transferring, all of its right, title and interest in and to the Real Property and the Personal Property owned by each such Borrower to the Security Trustee as security for the Loan. The Real Property and Personal Property conveyed from time to time to the Security Trustee pursuant to the Security Trust Agreement, whether in connection with the disbursement of the Initial Funding or the Second Funding, a Substitution or otherwise, shall be referred to herein as the “**Trust Property**”.

E. Each Borrower makes the following covenants and agreements for the benefit of Lender or any party designated by Lender, including any prospective purchaser of the Loan Documents or participant in the Loan (all of which are collectively referred to as “**Lender**”).

**NOW, THEREFORE, IN CONSIDERATION** of the Recitals and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

#### ARTICLE I LOAN TERMS AND SECURITY

##### **Section 1.01** Amount of Loan.

(a) Lender has agreed to make a loan to Borrower in an amount equivalent to the Total Loan Amount. The Loan will be comprised of two separate fundings: the Initial Funding and the Second Funding (each of the foregoing, a “**Funding**” and collectively, the “**Fundings**”). Disbursements of the Loan with respect to each Funding shall be made as follows:

(i) The Initial Funding shall be funded in full in accordance with Section 2.01. There shall only be one Initial Funding Disbursement; and

(ii) The Second Funding shall be funded in full on the date determined as provided in Section 2.02 provided that the conditions set forth in Section 2.02 are satisfied. If the Second Funding has not been funded by Lender on or prior the date that is thirty (30) days following the Initial Funding Disbursement Date (the “**Second Funding End Date**”), Lender shall thereafter have no obligation to make the Second



Funding Disbursement. The Second Funding Disbursement shall be considered an advance of the Loan, shall be added to the unpaid principal balance of the Loan as of the day such Second Funding Disbursement is made and shall be secured by the Security Trust Agreement. Borrower shall make a request for the Second Funding Disbursement no later than the tenth (10<sup>th</sup>) day before the Second Funding End Date. It shall be an Event of Default hereunder if the Second Funding is not made on or prior to the Second Funding End Date due to reasons within the control of Borrower (including, without limitation, any failure of any Second Funding Disbursement Condition if such failed Second Funding Disbursement Condition was within Borrower's control to satisfy). For the avoidance of doubt, it shall not be an Event of Default hereunder if the Second Funding is not made on or prior to the Second Funding End Date due to reasons within the control of Lender provided all Second Funding Disbursement Conditions within the control of Borrower have been satisfied on or before the Second Funding End Date.

Any amount borrowed and repaid hereunder in respect of the Loan may not be re-borrowed. Lender's obligations to make any Disbursement in accordance with the terms and provisions of this Agreement are an independent contract made by Lender to Borrower separate and apart from any other obligation of Lender to Borrower under the other provisions of the Loan Documents and the Unsecured Indemnity Agreement. The obligations of Borrower under the Loan Documents and the Unsecured Indemnity Agreement shall not be reduced, discharged or released because or by reason of any existing or future offset, claim or defense of Borrower, or any other party, against Lender by reason of Lender's failure to make the Second Disbursement.

(b) Lender shall disburse (i) the Initial Funding Disbursement on the Initial Funding Disbursement Date and (ii) the Second Funding Disbursement upon satisfaction of the conditions set forth in Section 2.02. At least ten (10) days prior to the date of the Second Funding Disbursement and in no event later than the tenth (10<sup>th</sup>) day before the Second Funding End Date (the date of such disbursement, the "**Second Funding Disbursement Date**"), Borrower shall deliver to Lender a completed Loan Request executed by Borrower in the form of Exhibit K ("**Loan Request**") which shall identify the proposed Second Funding Disbursement Date (which shall be a Business Day).

**Section 1.02 Term of Loan; Amounts In Us Dollars.** The Loan shall be for a term commencing on the Execution Date and ending on August 1, 2026 (the "**Maturity Date**"), at which time all amounts owing under the Loan Documents shall be due and payable in full. All payments due to Lender under the Loan Documents and the Unsecured Indemnity Agreement, whether at the Maturity Date or otherwise, shall be paid in immediately available Dollars. On the Execution Date, Borrower shall pay to Lender the Loan Fee applicable to the Initial Funding and the Second Funding (i.e., in the amount of US\$750,000.00); provided, however, in the event that Lender has not made the Second Funding as of the Second Funding End Date, Lender shall promptly refund to Borrower after the Second Funding End Date a portion of the Loan Fee in the amount of US\$150,365.00.

**Section 1.03 Interest Rate and Payment Terms.**

(a) The interest rate applicable to the Loan is four and fifty-five hundredths percent (4.55%) (the "**Interest Rate**"). Payments of interest and principal on the Loan shall be made by Borrower in accordance with the terms and conditions set forth in this Agreement, the Pagaré and the Security Trust Agreement. All monthly installments shall be applied first to the payment of interest and, to the extent applicable, second to the reduction of principal. Interest shall be calculated on a daily basis of the actual number of days elapsed over a 360-day year. On and prior to August 1, 2023, Borrower shall be required to make monthly payments of interest only on each monthly payment date, in accordance with the terms set forth in the Pagaré. After August 1, 2023, Borrower shall be required to make monthly payments of

interest and principal on each monthly payment date in accordance with the terms set forth in the Pagaré. The principal component of the monthly installments of principal and interest due on the Loan shall be paid in accordance with the thirty (30) year amortization schedule set forth in the Pagaré. The entire outstanding principal balance of the Loan, together with all accrued interest and all other sums due under the Loan Documents and the Unsecured Indemnity Agreement, shall be paid on the Maturity Date.

(b) All payments to Lender pursuant to the Loan Documents and the Unsecured Indemnity Agreement will be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, levied, collected, withheld or assessed by any Mexican Governmental Authority ("**Taxes**"), other than withholding taxes at a rate of four and nine-tenths percent (4.9%) (or such other rate as may be applicable pursuant to, in the case of Lender, the United States-Mexico Income Tax Convention signed at Washington on September 18, 1992, along with a Protocol and an Additional Protocol that modified the Convention signed at Mexico City on September 8, 1994, as amended by the Protocol signed at Mexico City on November 26, 2002, as the same may be further amended, renegotiated, modified, replaced, supplemented or restated from time to time (the "**US-Mexico Tax Treaty**"), or, in the case of an assignee or transferee of Lender, the applicable income tax treaty, if any, and the Mexican Income Tax Law (*Ley del Impuesto Sobre la Renta*) on interest, fees and other such payments (as applicable) made by Borrower to Lender ("**Excluded Taxes**"). Lender shall, to the extent permitted by applicable law at the time and following written request of Borrower, provide Borrower with a copy of U.S. Internal Revenue Service Form 6166 (Certification of U.S. Tax Residency) for each calendar year during which the Loan is outstanding (a "**Tax Certification**"). In the event that, to Lender's actual knowledge, the Tax Certification most recently delivered to Borrower becomes inaccurate in any material respect as a result of any factual change with respect to Lender, where the result of such factual change is a change in the applicable withholding rate, then, promptly after becoming aware of such factual inaccuracy, Lender agrees to deliver an updated Tax Certification to Borrower or notify Borrower of such inaccuracy.

(c) If Borrower is required to deduct or withhold any Taxes other than Excluded Taxes, then Borrower will pay to Lender such additional amount as is necessary to ensure that the net amount actually received by Lender (free and clear of such Taxes, whether assessed against Borrower or Lender) will equal the full amount Lender would have received had no such deduction or withholding been required or made. As soon as possible, but in any event no later than fifteen (15) days following the date on which Borrower pays any Taxes to the Mexican tax authority, Borrower shall deliver to Lender the original or certified copy of a receipt or stamped tax return issued by such tax authority evidencing such payment and all other additional information and documents that Lender shall reasonably request relating to such payment.

(d) Borrower shall timely pay the full amount of Excluded Taxes deducted or withheld to the relevant Mexican tax authority in accordance with applicable law. As soon as possible, but in any event not later than fifteen (15) Business Days following the date on which Borrower pays any Excluded Taxes to the Mexican tax authority, Borrower shall deliver to Lender the original or a certified copy of a receipt or stamped tax return issued by such tax authority, or other documentation reasonably acceptable to Lender, evidencing such payment and all other additional information and documents that Lender shall reasonably request relating to such payment.

(e) In the event that Lender is unable to obtain a full tax credit on its United States tax return for any Excluded Taxes withheld by Borrower as provided herein and in the Loan Documents as a result of (i) the failure of any Borrower to furnish Lender with any of (A) a copy of the tax return filed with the relevant Governmental Authority, (B) the written evidence of payment of such Excluded Taxes to the Mexican tax authority or, (C) if reasonably required by Lender, a certificate of income tax

withholding or (ii) any other action or inaction of any Borrower that would reasonably be expected to cause the inability to obtain a full tax credit and which, in the case of inaction, follows a reasonable request of Lender of an action by Borrower, then Borrower will pay to Lender, within ten (10) Business Days after written demand therefor (which demand shall specify the reason for which Lender was unable to obtain the tax credit and confirm (1) that Lender was unable to claim such tax credit as a result of action or inaction of Borrower (and specifying such action or inaction) and (2) the amount of any such Excluded Taxes not fully credited on the United States tax return of Lender), such additional amount as is necessary, without duplication of any additional amounts paid pursuant to Section 1.03(c), to ensure that the net amount actually received by Lender (free and clear of Taxes, including Excluded Taxes for which Lender is unable to obtain a United States tax credit as described above) will equal the full amount Lender would have received had no such deduction or withholding for such Excluded Taxes been required or made. A certificate as to the reason for which Lender was unable to obtain the tax credit and confirming (1) that Lender was unable to claim such tax credit as a result of action or inaction of Borrower and (2) the amount of any such Excluded Taxes not fully credited on the United States tax return of Lender, delivered to Borrower by Lender in good faith, shall be conclusive and binding absent manifest error.

(f) Borrower shall indemnify Lender, within ten (10) Business Days after written demand therefor for (i) the full amount of any Taxes (other than Excluded Taxes) paid by Lender with respect to any payment by or obligation of Borrower hereunder or under the Loan Documents (including such Taxes imposed on, asserted against or attributable to amounts payable as contemplated herein or in the Loan Documents) and any liability, including penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted; and (ii) the full amount of any Excluded Taxes not duly and timely paid by Borrower as required under Section 1.03(d) and any liability, including penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Excluded Taxes were correctly or legally imposed or asserted, except to the extent the Excluded Taxes are paid by Lender and Lender is able to obtain a tax credit on its United States tax return with respect to such Excluded Taxes. A certificate as to the amount, of any Excluded Taxes not fully credited on the United States tax return of Lender, delivered to Borrower, and prepared by Lender, shall be conclusive and binding absent manifest error.

(g) Notwithstanding anything to the contrary contained in this Section 1.03, if Lender assigns or transfers all or part of its interests in the Loan Documents or the Unsecured Indemnity Agreement, Borrower shall not be required to make any greater payment in respect of such interests pursuant to this Section 1.03 than Borrower would have been required to make in respect of the assigning Lender at the time of such assignment or transfer; provided, however, for the avoidance of doubt, nothing in this clause (g) shall limit (i) the rights of Lender to sell, transfer or assign all or a portion of its interest in the Loan to any assignee, participant or other transferee pursuant to Section 12.01 and (ii) the rights of such assignee, participant or other transferee under this Section 1.03 as a result in a change of law occurring after the date of such assignment or transfer.

#### **Section 1.04 Acceleration.**

(a) The Loan may be accelerated, at the option of Lender, following an Event of Default hereunder or under the other Loan Documents. Upon such acceleration, the Accelerated Loan Amount (as defined below) shall be immediately due and payable, together with interest accrued pursuant to the terms of the Loan Documents and any other amounts then payable under the terms of the Loan Documents. The Default Interest Rate shall commence to accrue upon the occurrence of an Event of Default and shall continue so long as the Event of Default is continuing or, if the Loan has been accelerated, until the Accelerated Loan Amount is indefeasibly paid in full.

(b) The Accelerated Loan Amount shall bear interest at the Default Interest Rate which shall never exceed the maximum rate of interest permitted to be contracted for under applicable law.

(c) “**Accelerated Loan Amount**” shall mean the entire amount of the Secured Obligations and all other sums evidenced by and/or secured under the Loan Documents and the Unsecured Indemnity Agreement, including without limitation any Applicable Prepayment Fee and/or Late Charges.

**Section 1.05 Prepayment.** The Secured Obligations may not be prepaid in whole or in part at any time prior to the Maturity Date except as follows:

(a) The Secured Obligations may not be prepaid in whole or in part at any time prior to August 1, 2021 (the **Lockout Date**”).

(b) The Secured Obligations may not be prepaid in whole or in part at any time prior to the Maturity Date except as follows: commencing on the Lockout Date (the period through but excluding the Lockout Date sometimes referred to herein as the “**Lockout Period**”), Borrower may prepay the Secured Obligations, in whole (but not in part except in connection with a Partial Release), upon payment of the Applicable Prepayment Fee, on not less than sixty (60) days’ prior written notice to Lender. Any tender of payment by Borrower (or any of them) or any other person or entity of the Secured Obligations, except as expressly provided in this Section 1.05, shall constitute a prohibited prepayment and the Applicable Prepayment Fee shall be payable thereon. Without limitation of the foregoing, if a prepayment of all or any part of the Secured Obligations is made (i) during the Lockout Period, (ii) following an Event of Default and an acceleration of the Maturity Date, or (iii) in connection with a purchase of any individual Trust Property, or a repayment of the Secured Obligations at any time before, during or after, a judicial or non-judicial foreclosure or sale of any individual Trust Property, then to compensate Lender for the loss of the investment, Borrower shall pay an amount equal to the Applicable Prepayment Fee.

(c) Notwithstanding anything to the contrary contained herein, from and after the Open Date (such period, the “**Open Period**”), Borrower may prepay the Loan in full (but not in part) upon thirty (30) days’ prior written notice to Lender without the payment of the Applicable Prepayment Fee, provided Borrower shall pay to Lender all accrued interest through the date of such prepayment.

(d) Borrower acknowledges that Lender has relied upon the anticipated investment return under the Pagaré in entering into transactions with, and in making commitments to, third parties, and that the tender of any prohibited prepayment shall, to the extent permitted by law, include the Applicable Prepayment Fee. Borrower agrees that the Applicable Prepayment Fee represents the reasonable estimate of Lender and Borrower of fair average compensation for the loss that may be sustained by Lender as a result of a prohibited prepayment of the Pagaré and it shall be paid without prejudice to the right of Lender to collect any other amounts provided to be paid under the Loan Documents. Notwithstanding the foregoing, the parties recognize and acknowledge that the Applicable Prepayment Fee constitutes for all purposes the payment of a fee and not a penalty.

(e) EXCEPT AS EXPRESSLY PROVIDED HEREIN, BORROWER EXPRESSLY (1) WAIVES ANY RIGHTS IT MAY HAVE UNDER APPLICABLE LAW TO PREPAY THE PAGARÉ, IN WHOLE OR IN PART, WITHOUT FEE OR PENALTY, UPON ACCELERATION OF THE MATURITY DATE OF THE PAGARÉ, AND (2) AGREES THAT IF, FOR ANY REASON, A PREPAYMENT OF THE PAGARÉ IS MADE, UPON OR FOLLOWING ANY ACCELERATION OF THE MATURITY DATE OF THE PAGARÉ BY LENDER ON ACCOUNT OF ANY DEFAULT BY

BORROWER UNDER ANY LOAN DOCUMENT, INCLUDING BUT NOT LIMITED TO ANY TRANSFER, FURTHER ENCUMBRANCE OR DISPOSITION WHICH IS PROHIBITED OR RESTRICTED BY THIS AGREEMENT, THEN BORROWER SHALL BE OBLIGATED TO PAY CONCURRENTLY THE APPLICABLE PREPAYMENT FEE SPECIFIED IN THIS SECTION 1.05. BY EXECUTING THIS AGREEMENT, BORROWER AGREES THAT LENDER'S AGREEMENT TO MAKE THE LOAN AT THE INTEREST RATE AND FOR THE TERM SET FORTH IN THE PAGARÉ CONSTITUTES ADEQUATE CONSIDERATION FOR THIS WAIVER AND AGREEMENT.

(f) Simultaneously with any Partial Release made in accordance with this Agreement, Borrower shall execute and deliver to Lender, subject to the simultaneous receipt of the Pagaré being replaced and cancelled a new Pagaré in form of Exhibit D hereto reflecting the revised outstanding principal amount and a revised repayment schedule for the Loan (which shall, for the avoidance of doubt, be prepared by Lender based on an amortization term equal to 360 months less the number of full interest accrual periods that have elapsed since the Execution Date and an assumed Interest Rate equal to the Interest Rate) after giving effect to such prepayment.

**Section 1.06 Application of Payments.** At the election of Lender, and to the extent permitted by applicable law, all payments made pursuant to the Loan Documents shall be applied in the order selected by Lender to any expenses, prepayment fees, the Applicable Prepayment Fee, Late Charges (as defined in the Pagaré), Escrow Deposits (as hereinafter defined), and other sums due and payable under the Loan Documents, and to unpaid interest at the Interest Rate or the Default Interest Rate, as applicable. The balance of any payments shall be applied to reduce the then unpaid outstanding principal balance of the Loan.

**Section 1.07 Increased Costs.** If, due to either (a) the introduction after the date hereof of or any change after the date hereof in or in the interpretation of any law or regulation or (b) the compliance with any guideline or request after the date hereof from any Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to Lender of agreeing to make or of making, funding or maintaining the Loan (including any increase in taxes other than net income taxes, franchise taxes or withholding taxes), then Borrower shall from time to time, upon demand by Lender pay to Lender additional amounts sufficient to compensate Lender for such increased cost (which demand shall specify such additional amount). A certificate as to the amount of such increased cost, submitted to Borrower by Lender shall be conclusive and binding for all purposes, absent manifest error. Failure or delay on the part of Lender to demand compensation pursuant to this Section 1.07 shall not constitute a waiver of Lender's right to demand such compensation; provided that Borrower shall not be required to compensate Lender pursuant to this Section 1.07 for any increased costs incurred or reductions suffered more than six (6) months prior to the date that Lender notifies Borrower of the event giving rise to such increased costs or reductions, and of Lender's intention to claim compensation therefor (except that, if the applicable event giving rise to such increased costs or reductions is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

**Section 1.08 Change in Law.** Notwithstanding any other provision of the Loan Documents, if the introduction of or any change in or in the interpretation of any law or regulation shall make it unlawful, or any Governmental Authority shall assert that it is unlawful, for Lender to make any disbursements or to continue to maintain the Loan at the applicable Interest Rate (as defined in the Pagaré) in accordance with the terms of the Loan Documents, then (absent the mutual written agreement of Borrower and Lender on an alternative interest rate), on notice thereof and demand therefor by Lender to Borrower, (1) the Loan shall at the option of Lender be due and payable one hundred twenty (120) days after written notice to Borrower or such earlier date upon which it shall become unlawful for Lender to

make any disbursements or to continue to maintain the Loan at the applicable Interest Rate in accordance with the terms of the Loan Documents, provided that, anything in this Agreement to the contrary notwithstanding, no Prepayment Fee or Default Prepayment Fee will be due in connection therewith and (2) Borrower agrees in writing to pay or reimburse Lender (and shall pay or reimburse Lender) in accordance with Section 11.06 hereof for the payment of any costs, expenses, penalties, fines or other sums incurred by Lender as a result of such unlawfulness which becomes payable at any time when the Loan is outstanding in accordance with the terms of Section 1.04.

**Section 1.09 Security.** To secure the payment of all amounts owed to Lender pursuant to the Pagaré and any other amounts required to be paid by Borrower under this Agreement and any of the other Loan Documents with interest at the rates set forth therein and the full performance by Borrower of all of the other terms, covenants and obligations set forth in the Loan Documents (collectively, the "**Secured Obligations**"), Borrower has contemporaneously herewith executed and delivered the Security Trust Agreement, pursuant to which Borrower has assigned, conveyed, granted, transferred and warranted all of its right, title and interest in and to the Trust Property to the Security Trustee, in trust, for the benefit of Lender.

## ARTICLE II CONDITIONS PRECEDENT TO DISBURSEMENT

**Section 2.01 Initial Funding Disbursement.** Borrower hereby agrees that Lender's obligation to make the Initial Funding Disbursement shall be conditioned upon Borrowers' satisfaction of any and all conditions required by Lender to be satisfied, including, without limitation, the following (the date of funding of the Initial Funding, the "**Initial Funding Disbursement Date**"):

(a) Conditions set forth in that certain Letter from Lender to Borrower dated April 14, 2016 and accepted and agreed to by Borrower April 21, 2016, which have been satisfied on or before the Execution Date (excluding those applicable to the Second Funding Trust Property).

(b) Lender shall have received a Pagaré in the form of Exhibit D executed by Borrower in favor of Lender in the amount of the Initial Funding.

(c) Lender shall have received an original of a letter executed by the notary public under which the Security Trust Agreement will be granted, in which such notary public certifies that all preventive notices (*avisos preventivos*) with respect to the assignment of the Trust Property (excluding the Second Funding Trust Property) in favor of the Trustee are in effect.

(d) The Initial Funding Disbursement Date Shall occur no later than July 28, 2016.

(e) In the event that the Initial Funding Disbursement Date is not the Execution Date, all representations and warranties made by Borrower in any Loan Document, the Unsecured Indemnity Agreement and in any certificate or other document delivered to Lender on the Execution Date shall be true and correct as of the Initial Funding Disbursement Date, and Borrower shall be deemed to remake each such representation and warranty upon Lender's making of the Initial Funding.

**Section 2.02 Second Funding Disbursement**

(a) The Second Funding shall be funded in one advance on the Second Funding Disbursement Date in accordance with the terms of this Section 2.02.

(b) Borrower hereby agrees that Lender's obligation to make the Second Funding Disbursement shall be conditioned upon Borrowers' satisfaction of any and all conditions required by Lender to be satisfied (the "**Second Funding Disbursement Conditions**"), including, without limitation, the following:

(i) Lender shall have received an original of a letter executed by the notary public under which the Security Trust Agreement will be granted, in which such notary public certifies that all preventive notices (*avisos preventivos*) with respect to the assignment of the Second Funding Trust Property in favor of the Trustee are in effect.

(ii) Borrower shall submit to Lender a Loan Request at least ten (10) days prior to the proposed Second Funding Disbursement Date (and no later than ten (10) days prior to the Second Funding End Date) and simultaneously with the Loan Request specify the anticipated Second Funding Disbursement Date;

(iii) The proposed Disbursement Date for the Second Funding Disbursement does not occur after the Second Funding End Date;

(iv) No default or Event of Default shall then exist under the Loan Documents or the Unsecured Indemnity Agreement;

(v) Lender shall have received payment of, in the event that the Second Funding Disbursement Date occurs on a day other than the first day of a calendar month, interest accruing on the Second Funding from the Second Funding Disbursement Date through the end of the month in which the Second Funding Disbursement Date occurs (which amounts shall be deducted and retained by Lender from the Second Funding Disbursement);

(vi) Borrower shall deliver to Lender a certification that all the representations and warranties set forth in in the Loan Documents and the Unsecured Indemnity Agreement are true and correct in all material respects as of the date of the making of the Second Funding Disbursement;

(vii) Borrower shall have complied with the requirements set forth in Section 14.01 or Section 14.03 hereof;

(viii) Lender shall have received replacement Pagaré in the form of Exhibit D hereto executed by Borrower in favor of Lender reflecting the Total Loan Amount and a revised repayment schedule for the Loan (which shall, for the avoidance of doubt, be prepared by Lender based on an amortization term equal to 360 months less the number of full interest accrual periods that have elapsed since the Execution Date and an assumed Interest Rate equal to the Interest Rate), together with evidence that Borrower has duly authorized and executed such replacement Pagaré. Except for the Total Loan Amount and the revised repayment schedule, the terms of the replacement Pagaré shall be same as the Pagaré delivered to Lender on the Execution Date;

(ix) The Second Funding Trust Properties shall be transferred to the Security Trustee pursuant to the Security Trust Agreement (and thereafter become part of the Trust Property) free and clear of all liens and encumbrances and otherwise in a manner acceptable to Lender;

(x) Borrower shall execute such amendments, ratifications and assumptions to the Loan Documents and Unsecured Indemnity Agreement reasonably requested by Lender in connection with the Second Funding Disbursement (including, without limitation, to cause the representations, covenants, indemnifications and other provisions of such agreements to apply to the Second Funding Trust Properties and to reflect that the Allocated Loan Amount for the Second Funding Trust Properties as determined by Lender in its sole discretion);

(xi) Borrower shall deliver to Lender such opinions of counsel related to the Second Funding Disbursement reasonably required by Lender;

(xii) Lender shall have received, at Borrower's sole cost and expense, (1) title insurance policies for each of the Second Funding Trust Properties in form and substance satisfactory to Lender in all respects and (2) any endorsements to the title policies relating to the Trust Properties existing as of the Initial Funding Disbursement Date required by Lender relating to the addition of the Second Funding Trust Properties to the Security Trust, which endorsements shall be in form and substance satisfactory to Lender in all respects;

(xiii) Borrower shall have delivered an Officer's Certificate certifying that the requirements of this Section 2.02 have been satisfied;

(xiv) Borrower shall have paid to Lender all out-of-pocket costs and expenses incurred by Lender in connection with the applicable Second Funding Disbursement, including, without limitation, title insurance premiums and the reasonable fees and expenses of Lender's attorneys; and

(xv) Since the Execution Date, there has been no material adverse change to (a) any of the Second Funding Trust Properties or (b) in the business, assets or financial condition of Borrower that is likely to have a material adverse impact on Borrower's ability to perform its obligations under the Loan Documents or the Unsecured Indemnity Agreement.

(c) Lender shall have no obligation to make the Second Funding Disbursement at any time during which a default or Event of Default is continuing. The making of the Second Funding Disbursement by Lender at the time when a default or Event of Default has occurred and is then continuing shall not be deemed a waiver or cure of that default or Event of Default, nor shall Lender's rights and remedies be prejudiced in any manner thereby.

### **ARTICLE III BORROWER REPRESENTATIONS, WARRANTIES AND COVENANTS**

#### **Section 3.01 Due Authorization, Execution, and Delivery.**

(a) Each Borrower represents and warrants that it is a *sociedad de responsabilidad limitada de capital variable* duly organized and validly existing under the laws of the United Mexican States ("Mexico"), that it has all necessary licenses, authorizations, registrations, permits and/or approvals to own its properties and to carry on its business as presently conducted.



(b) Each Borrower represents and warrants that the execution of the Loan Documents and the Unsecured Indemnity Agreement by such Borrower have been duly authorized and there is no provision in the organizational documents, or any other agreement, document or instrument of Borrower or under applicable law, requiring further consent for such action by any other person or entity.

(c) Each Borrower represents and warrants that the execution, delivery and performance of the Loan Documents and the Unsecured Indemnity Agreement by such Borrower will not result in such Borrower's being in default under any provision of its organizational documents. Each Borrower represents and warrants that the execution, delivery and performance of the Loan Documents and the Unsecured Indemnity Agreement by such Borrower will not result in such Borrower's being in default under any provision of any encumbrance, trust agreement, lease, credit or other agreement to which it is a party or which affects it or the Trust Property or any portion thereof, except where such default does not, or is not reasonably likely to, result in a Material Adverse Effect.

(d) Each Borrower represents and warrants that its legal representative has all the necessary powers and authorizations (organizational and otherwise) to execute and deliver the Loan Documents and the Unsecured Indemnity Agreement on its behalf, and that such powers and authorizations (organizational and otherwise) have not been revoked or limited in any way whatsoever.

(e) Each Borrower represents and warrants that the Loan Documents and the Unsecured Indemnity Agreement have been duly authorized, executed and delivered by Borrower and constitutes legal, valid, and binding obligations of Borrower which are enforceable in accordance with their respective terms except as may be limited by applicable Bankruptcy Law and general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(f) Borrower represents and warrants that there are no Liens (other than the Permitted Exceptions) filed against any Borrower or its properties that would be shown on a certificate of no Liens (*constancia de folio mercantil y constancia de folio real sin anotaciones de gravámenes vigentes*) issued by the public registry of commerce of the jurisdiction of each Borrower's corporate domicile.

(g) Each Borrower represents that the execution and delivery of the Loan Documents do not, and the performance by such Borrower of its obligations thereunder will not, (a) result in a violation of the laws of Mexico, or, to the best of each Borrower's knowledge, the United States of America, and the State of New York (including the rules or regulations promulgated thereunder or pursuant thereto), or any order, writ, judgment, injunction, decree, determination or award binding on any Borrower or (b) result in a breach of, a default under, or the acceleration of (or entitle any party to accelerate) the maturity of any obligation of any Borrower under, or result in or require the creation any Lien upon or security interest in any property of Borrower pursuant to the terms of, any agreement to which it is a party.

(h) Except as previously disclosed to Lender in writing prior to the closing of the Loan (the "**Disclosed Litigations**"), each Borrower represents that there is no action, suit, investigation, litigation, or proceeding against such Borrower pending or, to the best of such Borrower's knowledge, threatened before any court, governmental agency or arbitrator that challenges the legality, validity or enforceability of any Loan Document or the Unsecured Indemnity Agreement. Each Borrower represents that the Disclosed Litigations do not, and are not reasonably likely to, have a Material Adverse Effect.

(i) All the representations and warranties made by Borrower in the Security Trust Agreement herein and in the Unsecured Indemnity Agreement are true, correct and accurate as of the date hereof.

**Section 3.02 Performance by Borrower.** Borrower shall pay the amounts owed under the Loan Documents and the Unsecured Indemnity Agreement to Lender and shall keep and perform each and every other obligation, covenant and agreement of the Loan Documents and the Unsecured Indemnity Agreement.

**Section 3.03 Warranty of Title to Trust Property.**

(a) Each Borrower warrants that in accordance with the Security Trust Agreement and subject to the existing Lease Agreements and the Permitted Exceptions, it has lawfully transferred and conveyed to the Security Trustee or that on or before the Execution Date will have lawfully transferred and conveyed to the Security Trustee (A) good, marketable, indefeasible and insurable fee simple absolute title to that portion of the Trust Property comprised of Real Property, and (B) good, sufficient and legal title to that portion of the Trust Property comprised of Personal Property. Borrower further represents and warrants that all of the information on Exhibit G attached to this Agreement is true, accurate and complete in all material respects.

(b) Each Borrower warrants that each individual Trust Property owned by it is (x) free from any conditions, limitations or restrictions on ownership except for the Permitted Exceptions, (y) not subject to any options or preemptive rights to purchase (including, without limitation, rights of first refusal or rights of first offer other than pursuant to the Lease Agreements or under applicable law) (and if subject to any such options or preemptive rights to purchase, all such options and preemptive rights to purchase have been duly waived to the extent described in the tenant estoppel certificates delivered to Lender in connection with the closing of the Loan with respect to existing Lease Agreements), and (z) current in the payment of all applicable Impositions (as defined below).

(c) Borrower further covenants to warrant and forever defend and indemnify Lender and the Security Trustee from and against all persons or entities claiming any interest in the Trust Property (other than pursuant to the Permitted Exceptions) or any portion thereof.

**Section 3.04 Taxes, Liens and Other Charges.**

(a) Borrower shall pay or cause to be paid all real estate, *predial* and other taxes, assessments, water charges, license or permit fees, Liens, fines, penalties, interest, contributions or other fiscal responsibilities, and other similar public and private claims which may be payable, assessed, levied, imposed upon or become a Lien on or against any portion of the Trust Property (all of the foregoing items are collectively referred to as the “**Impositions**”). Each Imposition shall be paid no later than the date on which such Imposition would become delinquent and Borrower shall produce to Lender receipts of the imposing authority, or other evidence reasonably satisfactory to Lender, evidencing the payment of the Imposition in full.

(b) If Borrower elects by appropriate legal action to contest any Imposition, Borrower shall (1) (i) provide to Lender evidence of payment of the Imposition in full, or (ii) provide to Lender evidence of (A) payment of a bond or (B) any other guaranty permitted by applicable law, in order to secure in favor of the relevant Governmental Authority the full payment of the Imposition in an amount sufficient to pay the contested Imposition plus all fines, interest, penalties and costs which may become due pending the determination of the contest which such guaranty or bond shall remain in full force and effect for the duration of the contest proceeding, and if Borrower fails to comply with the foregoing, then (2) Borrower shall deposit cash with Lender as a reserve in an amount which Lender determines is sufficient to pay the Imposition plus all fines, interest, penalties and costs which may become due pending the determination of the contest. Upon Borrower's deposits of this reserve with Lender or pursuant to the requirements of the legal action, as applicable, Borrower shall not be required to pay the Imposition

provided that the contest operates to prevent enforcement or collection of the Imposition, and the sale or forfeiture of, the Trust Property or any portion thereof, and is prosecuted with due diligence and continuity. Upon termination of any such proceeding or contest, Borrower shall pay the amount of the Imposition as finally determined in the proceeding or contest. Provided that there is not then an Event of Default, the monies which have been deposited with Lender pursuant to this Section 3.04 shall be applied toward such payment and the excess, if any, shall be returned to Borrower.

(c) In the event of the passage, after the Execution Date, of any law which deducts from the value of any individual Trust Property, for the purposes of taxation, any lien or security interest encumbering such Trust Property, or changes in any way the existing laws regarding the taxation of security trust agreements, and/or security agreements or debts secured by these instruments, or changes the manner for the collection of any such taxes, and the law has the effect of imposing payment of any Imposition upon Lender, at Lender's option, the Secured Obligations shall immediately become due and payable. Notwithstanding the preceding sentence, Lender's election to accelerate the Loan shall not be effective if (i) Borrower is permitted by law (including, without limitation, applicable interest rate laws) to, and actually does, pay the Imposition or the increased portion of the Imposition and (ii) Borrower agrees in writing to pay or reimburse Lender in accordance with Section 11.06 hereof for the payment of any such Imposition which becomes payable at any time when the Loan is outstanding. Notwithstanding the foregoing or anything in this Agreement to the contrary, in the event that Borrower is not permitted by law to pay the Imposition or the increased portion of the Imposition, no Prepayment Fee or Default Prepayment Fee shall be payable by Borrower in connection with any prepayment or repayment of the Loan made pursuant to this Section 3.04(c).

(d) Borrower represents and warrants that each Borrower is current in the payment of any and all Impositions which are due and payable as of the date hereof.

### **Section 3.05 Escrow Deposits**

(a) Subject to Section 3.05(c) below, Borrower shall deposit with Lender, in an account to be designated by Lender, on the first day of each month an amount equal to one twelfth (1/12) of the amounts Lender has notified Borrower in writing are the amounts which Lender has reasonably determined are necessary to pay, on an annualized basis, (i) all Impositions, (ii) all premiums required to maintain the insurance policies more fully described in Article 4 (together with the Impositions, the "Payments") until such time as Borrower has deposited an amount equal to the annual charges for the Payments (the "Escrow Deposits") and on demand, Borrower shall pay to Lender from time to time any shortfall in the amounts required to pay the Payments. Borrower will furnish bills for all Payments to Lender on the earlier of thirty (30) days before any Payment shall become due or receipt of such bill. No payments shall be deemed to be trust funds and these funds may be commingled with the general funds of Lender. Lender shall have no obligation to pay interest to Borrower with respect to the Escrow Deposits. If no Event of Default shall exist, all Escrow Deposits shall be applied to the Payments prior to their becoming delinquent and the excess, if any, shall continue to be held as Escrow Deposits to be used as provided herein. If an Event of Default shall exist the Escrow Deposits shall be applied, at Lender's option, to curing of such Event of Default or the payment of the Secured Obligations.

(b) If any Escrow Deposit is not deposited in the account designated therefor by Lender within seven (7) days after the date on which such deposit is due, Lender shall have the option to charge Borrower a late fee equal to four percent (4%) of the amount of the deficiency.

(c) Notwithstanding anything contained in this Agreement or the Security Trust Agreement to the contrary, Lender shall not require the Escrow Deposits unless and until any one of the following shall have occurred: (i) a Default or an Event of Default exists under the Loan Documents or

the Unsecured Indemnity Agreement; (ii) there shall be a Transfer (as hereinafter defined) in violation of the terms of the Loan Documents; or (iii) at any time any Borrower fails to furnish to Lender and the Security Trustee, not later than ten (10) days before the dates on which any insurance premiums would become delinquent, receipts for the payment of such insurance premiums or appropriate proof of issuance of a new policy which continues in force the insurance coverage of the existing policy. If any of the foregoing events shall occur, Lender reserves the right to require Escrow Deposits from Borrower at any time in its absolute discretion notwithstanding the fact that the Event of Default shall have been cured, or that the Transfer shall later have been approved in writing or otherwise by Lender.

**Section 3.06** Care And Use Of The Trust Property.

(a) Borrower represents and warrants to Lender as follows:

(i) All authorizations, approvals, licenses, and permits required for the occupancy of the “**Improvements**” (as defined in Exhibit A) for the Use have been obtained, paid for and are in full force and effect, and Borrower shall enforce the terms of the Lease Agreements (provided that it is understood that such enforcement shall be conducted in a manner consistent with Borrower’s standard management practices) to cause the tenants of the Trust Property to obtain and maintain in full force and effect all authorizations, approvals, licenses, and permits required for the operation and occupancy of the Improvements for the Use.

(ii) The Improvements, all plazas, parking facilities and landscaping upon the described “**Land**” (as defined in Exhibit A) and their Use comply with (and no notices of violation have been received in connection with) all Requirements (other than with respect to de minimis violations that do not have, and are not reasonably likely to have, a Material Adverse Effect) and Borrower shall at all times comply with all present or future Requirements affecting or relating to the ownership, operation, construction, occupancy or Use of the Trust Property (other than with respect to de minimis violations that do not, and are not reasonably likely to have, have a Material Adverse Effect). Borrower shall furnish Lender, on request, proof of compliance with the Requirements (other than with respect to de minimis violations that do not have, and are not reasonably likely to have, a Material Adverse Effect). No Borrower shall use or permit the use of any individual Trust Property, or any part thereof, for any illegal purpose.

(iii) Borrower has complied and shall comply with all requirements of all instruments and agreements affecting the Trust Property, whether or not of record, including without limitation all covenants and agreements by and between any Borrower and any Governmental Authority pertaining to the development, use, operation or occupancy of any individual Trust Property, or any portion thereof. Borrower, at its sole cost and expense, shall keep each individual Trust Property or cause each individual Trust Property to be kept in good order, condition, and repair, and make all necessary structural and non-structural, ordinary and extraordinary repairs to each individual Trust Property.

(iv) Each Borrower shall abstain from, and not permit, the commission of waste to each individual Trust Property and shall not remove or alter in any substantial manner the structure or character of any Improvements without the prior written consent of Lender.

(v) The zoning approval for each individual Trust Property is not dependent upon the ownership or use of any property which is not encumbered by the Loan Documents.

(vi) Other than as disclosed in the Environmental Report, no power transformers located on any individual Trust Property, contain polychlorinated biphenyls or, except as permitted under Requirements of Environmental Laws (as hereinafter defined), any other Hazardous Material (as hereinafter defined) and any such power transformers are maintained in accordance with all applicable Mexican laws, including any applicable Requirements of Environmental Laws.

(vii) Each individual Trust Property has access to public streets sufficient to support the operation and Use of such Trust Property. No rights, payments or licenses are required in addition to those which currently accompany the Trust Property in order to use such access.

(viii) No Borrower owns any tangible Personal Property which is located at, or on, any Real Property, other than as described in the Security Trust Agreement and as set forth on Exhibit J attached hereto.

(b) Subject to the provisions of any Lease Agreements in effect as of the Execution Date or otherwise approved by Lender, Lender shall have the right, at any time and from time to time during normal business hours (except in case of an emergency) upon prior reasonable notice to Borrower, to enter any individual Trust Property in order to ascertain Borrower's compliance with the Loan Documents and the Unsecured Indemnity Agreement, to examine the condition of such Trust Property, to perform an appraisal, to undertake surveying or engineering work, and to inspect premises occupied by tenants. Borrower shall cooperate with Lender in the performance of these inspections. For so long as no Event of Default exists, not more than one visit per calendar year per individual Trust Property shall be made at the expense of Borrower; provided, however, that nothing in the foregoing provision shall limit Lender's rights and Borrower's obligations as set forth in Section 7.03 herein and in the Unsecured Indemnity Agreement; and provided, further, that Borrower shall not be required to pay travel expenses for employees of Lender in connection with any Trust Property visits and inspections for so long as no Event of Default exists. Lender shall endeavor to minimize interference with the ordinary course operations of the Trust Property with respect to these inspections. Borrower may elect to have a designated representative present during any such inspection, but for the avoidance of doubt, the presence of a Borrower representative shall not be a condition precedent to Lender's right perform such inspections. For the avoidance of doubt, the frequency limitations set forth in this subsection (b) shall apply to each Trust Property individually and not in the aggregate (that is, Lender may visit each Trust Property at different times in any calendar year even if no Event of Default exists).

(c) Each Borrower shall use, or cause to be used, each individual Trust Property continuously for the Use. No Borrower shall use, or permit the use of, any individual Trust Property for any other use without the prior written consent of Lender.

(d) Without the prior written consent of Lender (which consent shall be deemed given if the Deemed Approval Requirements are satisfied), no Borrower shall (i) initiate or fail to diligently pursue any available remedy to contest a change in the zoning classification of, and/or restrictive covenants affecting, any individual Trust Property or seek any variance under existing zoning ordinances, (ii) use or permit the use of any individual Trust Property in a manner which may result in the Use becoming a non-conforming use under applicable zoning ordinances, or (iii) subject any individual Trust Property to restrictive covenants (except as expressly permitted herein).

(e) No Borrower will remove the Personal Property without the prior written consent of Lender, except the items of Personal Property which are consumed or worn out in ordinary usage shall be promptly replaced by Borrower with other Personal Property of value equal to or greater than the value of the replaced Personal Property.

**Section 3.07 Collateral Security Instruments.** Borrower covenants and agrees that if Lender or the Security Trustee at any time holds additional security for any of the Secured Obligations, Lender may, so long as an Event of Default shall have occurred and be continuing, to the fullest extent permitted under applicable law, enforce its rights and remedies with respect to such additional security, at its option, either before, concurrently or after a sale of the Trust Property or any portion thereof is made pursuant to the terms of the Security Trust Agreement. Lender may, to the fullest extent permitted under applicable law, apply the proceeds of the additional security to the Secured Obligations without affecting or waiving any right to any other security, including the security under the Loan Documents, and without waiving any breach or default by Borrower under the Loan Documents or the Unsecured Indemnity Agreement.

**Section 3.08 Suits and Other Acts to Protect the Trust Property.**

(a) Borrower shall immediately notify Lender of the commencement, or receipt of notice, of any and all actions or proceedings or other material matter or claim affecting any individual Trust Property and/or the interests of Lender or the Security Trustee under the Loan Documents or the Unsecured Indemnity Agreement that has, or is reasonably likely to have, a Material Adverse Effect (collectively, “**Actions**”). Borrower shall appear in and defend any Actions.

(b) Lender and the Security Trustee shall have the right, at the cost and expense of Borrower, to institute, maintain and participate in Actions and take such other action as it may deem appropriate in the good faith exercise of its discretion to preserve or protect any individual Trust Property and/or the interests of Lender or the Security Trustee under the Loan Documents or the Unsecured Indemnity Agreement. Any expenses paid by Lender or the Security Trustee under this Section 3.08 (including Lender’s reasonable counsel fees) shall be reimbursed by Borrower in accordance with Section 11.06 hereof.

**Section 3.09 Liens and Encumbrances.** Without the prior written consent of Lender, to be given in Lender’s sole and absolute discretion, other than the Permitted Exceptions, no Borrower shall create, place or allow to remain any lien or encumbrance on any individual Trust Property or any portion thereof, including mortgages, security trust agreements, security interests, conditional sales, mechanic or construction liens, tax liens or assessment liens regardless of whether or not they are subordinate to the lien created by the Loan Documents (collectively, “**Liens and Encumbrances**”, and each, a “**Lien**” or “**Encumbrance**”, respectively). If any Liens and Encumbrances are registered against the Trust Property or any portion thereof, Borrower shall initiate any required actions to obtain a discharge and release of any Liens and Encumbrances within thirty (30) days after receipt of notice of their existence and obtain such release and discharge within sixty (60) days of such registration.

**Section 3.10 No Change in Fact or Circumstance** All information submitted by or on behalf of any Borrower to Lender and in all financial statements, rent rolls, reports, certificates and other documents submitted in connection with the Loan or in satisfaction of the terms thereof and all statements of fact made by any Borrower in this Agreement or in any other Loan Document or the Unsecured Indemnity Agreement, are accurate, complete and correct in all material respects. There is no material fact presently known to any Borrower which has not been disclosed to Lender which adversely affects, nor as far as any Borrower can foresee, might adversely affect the Trust Property (taken as a whole), or the business, operations or condition (financial or otherwise) of any Borrower. There has been no

material adverse change in any condition, fact, circumstance or event that would make any such information inaccurate, incomplete or otherwise misleading in any material respect or that otherwise materially and adversely affects or might materially and adversely affect the use, operation or value of the Trust Property (taken as a whole), or the business operations or the financial condition of any Borrower. Borrower has disclosed to Lender all material facts and has not failed to disclose any material fact that could cause any information or information described in this Section 3.10 or any representation or warranty made herein to be materially misleading.

**Section 3.11** Post-Closing Obligations. Borrower shall comply with each of the requirements set forth on Schedule 3.11 on or before the applicable dates described on Schedule 3.11.

#### **ARTICLE IV INSURANCE**

**Section 4.01** Required Insurance and Terms of Insurance Policies.

(a) During the term of this Agreement, Borrower at its sole cost and expense must provide, or cause to be provided, insurance policies and certificates of insurance satisfactory to Lender as to amounts, types of coverage and the companies underwriting these coverages. In no event will such policies be terminated or otherwise allowed to lapse. Borrower shall be responsible for any deductibles thereunder. Borrower shall also pay for any insurance, or any increase of policy limits, not described in this Agreement which each Borrower requires for its own protection or for compliance with applicable laws. Borrower's insurance shall be primary and without contribution from any insurance procured by Lender.

(b) Policies of insurance shall be delivered to Lender in accordance with the following requirements:

(1) All Risk Property insurance on the Improvements, Fixtures and the Personal Property insuring against any peril now or hereafter included within the classification "All Risk" or "Special Perils", including contingent liability from Operation of Building Laws, Demolition Costs and Increased Cost of Construction endorsements, in each case (i) in an amount equal to one hundred percent (100%) of the "Full Replacement Cost" of the Improvements, Fixtures and the Personal Property, which for purposes of this Article 4 shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation and with a Replacement Cost Endorsement; (ii) containing an agreed amount endorsement with respect to the Improvements, the Fixtures and the Personal Property waiving all co-insurance provisions; (iii) providing for no deductible in excess of US\$25,000 (or the equivalent in Mexican Pesos); and (iv) containing an "Ordinance or Law Coverage" or "Enforcement" endorsement if any of the Improvements or the use of any individual Trust Property shall constitute non-conforming structures or uses. The Full Replacement Cost shall be determined from time to time by an appraiser or contractor designated and paid by Borrower and approved by Lender or by an engineer or appraiser in the regular employ of the insurer.

(2) Commercial General Liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in  
or

about the Trust Property, or any portion thereof, such insurance (i) to be on the so-called "occurrence" form with a combined single limit of not less than the amount set forth in the Defined Terms; (ii) to continue at not less than this limit until required to be changed by Lender in writing by reason of changed economic conditions making such protection inadequate; and (iii) to cover at least the following hazards: (A) premises and operations; (B) products and completed operations on an "if any" basis; (C) independent contractors; (D) blanket contractual liability for all written and oral contracts; and (E) contractual liability covering the indemnities contained in this Agreement and the Security Trust Agreement.

(3) Business Income insurance in an amount sufficient to prevent each Borrower from becoming a co-insurer within the terms of the applicable policies, and sufficient to recover one (1) year's "Business Income" (as hereinafter defined). The amount of such insurance shall be increased from time to time during the term of this Agreement as and when new leases and renewal leases are entered into and rents payable increase or the annual estimate of gross income from occupancy of any individual Trust Property increases to reflect such rental increases. As used in this Agreement, the term "Business Income" shall mean the sum of (i) the total anticipated gross income from occupancy of the Trust Property, (ii) the amount of all charges (such as, but not limited to, operating expenses, insurance premiums and taxes) which are the obligation of tenants or occupants of the Trust Property, (iii) the fair market rental value of any portion of any individual Trust Property which is occupied by any Borrower, and (iv) any other amounts payable pursuant to leases of the Trust Property or any portion thereof.

(4) If Lender reasonably determines at any time that any building comprising part of any individual Trust Property or portion thereof is located in an area having been identified by the National Water Commission report or similar (reasonably approved by Lender), in an area having special flood hazards and flood insurance is commercially available, Borrower will maintain a flood insurance policy with a generally acceptable insurance carrier, in an amount not less than one hundred percent (100%) of the Full Replacement Cost of the Improvements, the Fixtures and the Personal Property for such Trust Property.

(5) During the period of any construction or renovation or alteration of the Improvements, and without duplication, the Borrower's shall maintain, or cause its relevant contractor to maintain, a so-called "Builder's All Risk" insurance policy in non-reporting form for any Improvements under construction, renovation or alteration including, without limitation, for demolition and increased cost of construction or renovation, in an amount approved by Lender including an Occupancy endorsement and, if required by law, Worker's Compensation insurance covering all persons engaged in the construction, renovation or alteration in an amount at least equal to the minimum required by the laws of the jurisdiction in which each applicable Trust Property is located. For the avoidance of doubt, "Workers' Compensation Insurance" as referred to herein does not refer to Mexican social security requirements.

(6) Only with respect to Borrower's direct workers, and to the extent required under applicable Mexican law (it being acknowledged that, as of



the Execution Date, such is not required under Mexican law), Workers' Compensation insurance, subject to the laws of the jurisdiction in which each applicable Trust Property is located, and employer's liability insurance with a limit of at least US\$1,000,000 (or the equivalent in Mexican Pesos) per accident and per disease per employee of Borrower, and US\$1,000,000 (or the equivalent in Mexican Pesos) for disease in the aggregate in respect of any work or operations on or about each individual Trust Property, or in connection with each individual Trust Property or its operations (if applicable). For the avoidance of doubt, "Workers' Compensation Insurance" as referred to herein does not refer to Mexican social security requirements.

(7) With respect to the Borrowers' own equipment, Boiler & Machinery insurance covering the major components of the central heating, air conditioning and ventilating systems, boilers, other pressure vessels, high pressure piping and machinery, elevators and escalators, if any, and other similar equipment installed in the Improvements, in an amount equal to one hundred percent (100%) of the full replacement cost of all equipment installed in, on or at the Improvements. These policies shall insure against physical damage to and loss of occupancy and use of the Improvements arising out of a covered accident or breakdown.

(8) To the extent commercially available in Mexico, insurance from and against all losses, damages, costs, expenses, claims and liabilities related to or arising from acts of terrorism, of such types, in such amounts, with such deductibles, issued by such companies, and on such forms of insurance policies as required by Lender.

(9) Earthquake insurance only with respect to the Trust Properties located in earthquake prone areas issued by such companies and on such forms of insurance policies as is acceptable to Lender, to the extent such coverage is available.

(10) Such other insurance as may from time to time be reasonably required by Lender against other insurable hazards, including, but not limited to, vandalism, sinkhole and mine subsidence.

(c) The Security Trustee's interest must be clearly stated by endorsement in the insurance policies described in this Section 4.01 as follows:

(1) The policies of insurance referenced in subsections (b)(1), (b)(3), (b)(4), (b)(5), (b)(7), (b)(8) and (b)(9) of this Section 4.01 shall identify the Security Trustee as the loss payee.

(2) The insurance policy referenced in subsection 4.01(b)(2) shall name the Security Trustee as an additional insured.

(3) All of the policies referred to in Section 4.01 shall provide that no policy may be cancelled and/or materially changed by the Security Trustee, any Borrower or Manager without the prior written authorization of Lender.

(d) All the insurance companies must be authorized to do business in Mexico and the jurisdiction where each individual Trust Property is located and be approved by Lender. The insurance companies must be one of the following: (i) Chubb de Mexico (Compañía de Seguros), S.A. de C.V., (ii) Grupo Nacional Provincial, S.A., (iii) AXA Seguros, S.A. de C.V. or (iv) any similar company of comparable financial strength in Mexico which has been previously approved in writing by Lender.

(e) Certified copies of the policies, and any endorsements, shall be made available for inspection by Lender and/or the Security Trustee promptly upon request. If any policy is canceled before the Loan is satisfied, and Borrower fails to immediately procure replacement insurance, Lender reserves the right but shall not have the obligation immediately to procure, or cause to be procured, replacement insurance at Borrower's cost.

(f) Borrower shall be required during the term of the Loan to continue to provide Lender with original renewal policies or replacements of the insurance policies referenced in Section 4.01(b). Lender may accept Certificates of Insurance evidencing insurance policies referenced in subsections (b)(2), (b)(4), and (b)(6) of this Section 4.01 instead of requiring the actual policies. Lender shall be provided with renewal Certificates of Insurance, or Binders, not less than fifteen (15) days prior to each expiration. The failure of any Borrower to maintain the insurance required under this Article 4 shall not constitute a waiver of each Borrower's obligation to fulfill these requirements.

(g) All binders, policies, endorsements, certificates, and cancellation notices are to be sent to Lender and the Security Trustee at the Address for Insurance Notification as set forth in the Defined Terms until changed by notice from Lender or the Security Trustee, as applicable.

(h) Borrower (or the applicable insurance company) shall provide Lender thirty (30) days' notice of any cancellation of any of the insurance policies referred to in this Section 4.01.

**Section 4.02 Adjustment of Claims.** Borrower hereby authorizes and empowers Lender and, at Lender's direction, the Security Trustee to settle, adjust or compromise any claims for damage to, or loss or destruction of, all or a portion of the Trust Property, regardless of whether there are Insurance Proceeds available or whether any such Insurance Proceeds are sufficient in amount to fully compensate for such damage, loss or destruction. "Insurance Proceeds" shall mean all proceeds under any policies of insurance payable to any Borrower in connection with any Real Property, whether or not such insurance coverage is specifically required under the terms of this Agreement.

**Section 4.03 Assignment to Lender.** In the event of the foreclosure of the Security Trust Agreement and/or other transfer of the title to all or any portion of any individual Trust Property in extinguishment of all or any portion of the Secured Obligations, all right, title and interest of any Borrower and the Security Trustee in and to any insurance policy, Insurance Proceeds, premiums or payments in satisfaction of claims or any other rights under such insurance policies and any other insurance policies covering such Trust Property shall pass to the transferee thereof.

## ARTICLE V BOOKS, RECORDS AND ACCOUNTS

**Section 5.01 Books and Records.** Borrower shall keep adequate books and records of account in accordance with applicable Financial Information Norms ("NIF's"), or in accordance with other methods applicable to Borrower and acceptable to Lender, consistently applied and furnish to Lender:

(a) an annual Excel file in electronic form which shall include without limitation, a then current rent roll (containing the information set forth in Section 5.01(b)), and all income and expenses of the Trust Property (on an individual basis for each individual Trust Property and on an aggregate basis for all of the Trust Property), within forty-five (45) days after the end of each calendar year;

(b) quarterly certified rent rolls signed and dated by each Borrower, detailing the names of all tenants of the Improvements, the portion of the Improvements occupied by each tenant, the base rent and any other charges payable under each Lease Agreement and the term of each Lease Agreement, including the expiration date, and any other information as is reasonably required by Lender, within forty-five (45) days after the end of each fiscal quarter;

(c) a quarterly operating statement of the Trust Property (on an individual basis for each individual Trust Property and on an aggregate basis for all of the Trust Property), and year to date operating statements detailing the total revenues received, total expenses incurred, total cost of all capital improvements, total debt service and total cash flow, to be prepared and certified by Borrower in the form required by Lender, and if available, any quarterly operating statement prepared by an independent certified public accountant, within forty-five (45) days after the close of each fiscal quarter of each Borrower. Each such quarterly operating statement shall be submitted to Lender together with all supporting documentation necessary to permit Lender to calculate the DSCR as of the last day of such quarter;

(d) the internal quarterly financial statements of each Borrower (on an individual basis for each Borrower) according to NIF's, prepared and certified by an authorized officer of Borrower, within forty-five (45) days after the close of each fiscal quarter of each such Borrower;

(e) an annual balance sheet and profit and loss statement for each Borrower (on an individual basis for each Borrower) according to NIF's, prepared and certified by an authorized officer of Borrower, within forty-five (45) days after the close of each fiscal year of each Borrower; and an annual tax report ("*Dictamen Fiscal*") for each Borrower prepared by an independent certified public accountant acceptable to Lender and submitted to the tax authorities, within thirty (30) days after submission of the annual tax report to the relevant tax authorities; and

(f) an annual operating budget presented on a monthly basis consistent with the annual operating statement described above for the Trust Property (on an individual basis for each individual Trust Property and on an aggregate basis for all of the Trust Property), including cash flow projections for the upcoming year and all proposed capital replacements and improvements within forty-five (45) days after the close of the third quarter of each Borrower.

**Section 5.02 Property Reports.** Upon request from Lender or the Security Trustee, or any of their respective representatives or designees, Borrower shall furnish in a timely manner to Lender and the Security Trustee:

(a) property management report for the Trust Property (on an individual basis for each individual Trust Property), showing deposits received from tenants and any other information requested by Lender or the Security Trustee, in reasonable detail and certified by Borrower (or an officer, general partner, member or principal of Borrower if Borrower is not an individual) under penalty of perjury to be true and complete, but no more frequently than quarterly.

**Section 5.03 Additional Matters.**

(a) Borrower shall furnish Lender with such other additional financial or management information (including, without limitation, and just if applicable, federal, state and municipal tax returns) as may, from time to time, be reasonably required by Lender or any rating agency approved by Lender (a “**Rating Agency**”) in form and substance satisfactory to Lender or the Rating Agency, and subject to the confidentiality provisions set forth herein.

(b) Borrower shall furnish Lender or its representatives and designees convenient facilities for the examination and audit of any such books and records.

(c) If available and if applicable, and without duplication of that set forth in Section 5.01 (c) above, Borrower shall furnish Lender with a certificate from an independent certified public accountant acceptable to Lender evidencing compliance by Borrower with all federal, state and municipal tax and custom laws, within forty-five (45) days after the end of each fiscal quarter.

(d) If there shall occur any change to the information contained on Exhibit G and in any event within thirty (30) days after the end of each calendar year, Borrower shall provide a report supplementing Exhibit G as may be necessary for Exhibit G to be accurate and complete. Borrower shall furnish Lender or its representatives and designees convenient facilities for the examination and audit of any such books and records.

**ARTICLE VI  
LEASES AND OTHER AGREEMENTS AFFECTING THE TRUST PROPERTY**

**Section 6.01 Borrower’s Representations and Warranties.** Borrower represents and warrants to Lender as follows as of the date hereof and as of each disbursement date:

(a) There are no leases or occupancy agreements affecting the Trust Property except the leases and amendments listed on Exhibit G (as supplemented from time to time with the approval of Lender if so required hereunder) and Borrower has delivered to Lender and the Security Trustee true, correct and complete copies of all such Lease Agreements. As of any date on which the representations and warranties set forth in this Agreement shall be remade, the term “Lease Agreements” shall be deemed to include all Lease Agreements affecting the Trust Property that exist on and as of such date.

(b) Except as shown on Exhibit G, there are no options in favor of any tenant of any individual Trust Property or any preferential rights of tenants to purchase any individual Trust Property or any right of first refusal to purchase any individual Trust Property, in each either pursuant to the corresponding Lease Agreement or pursuant to applicable law. Pursuant to the tenant estoppel certificates delivered to Lender in connection with the closing of the Loan with respect to existing Lease Agreements, any options to purchase, preferential rights to purchase or rights of first refusal to purchase of any current tenant with respect to the transfer of any Trust Property to the Security Trustee of the trust created under the Security Trust Agreement have been waived or have expired.

(c) All Lease Agreements are in full force and effect without any oral or written modification except as set forth in writing in the copies delivered to Lender and the Security Trustee, and to the extent Lender’s approval of any Lease Agreement entered into after the Execution Date was required pursuant to the leasing guidelines described in Exhibit E (the “**Leasing Guidelines**”) such approval has been obtained.

(d) There are no monetary or material non-monetary defaults by any Borrower under the Lease Agreements and, to the best knowledge of Borrower, there are no monetary or material non-monetary defaults by any tenants under the Lease Agreements or by any guarantors with respect to any Lease Agreements. The Lease Agreements are in full force and effect and constitute valid and binding obligations of the parties thereto, enforceable against each of them in accordance with their terms, except as may be limited by applicable Bankruptcy Law and general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(e) To the best knowledge of Borrower, none of the tenants now occupying ten (10%) or more of any Individual Trust Property or having one or more Lease Agreements affecting ten (10%) or more of any Individual Trust Property is the subject of any bankruptcy, *concurso mercantil*, reorganization or insolvency proceeding or any other debtor-creditor proceeding or similar proceeding under any Bankruptcy Law. The term “**Bankruptcy Law**” shall mean, with respect to any person or entity, any statute, law, code or regulation relating to bankruptcy, insolvency, receivership, suspension of payment, reorganization, rearrangement, winding-up, composition, liquidation, special liquidation, corporate restructuring, adjustment of debts or other relief for debtors, including, without limitation, the Mexican *Ley de Concursos Mercantiles*, any such statute, law, code or regulation to which such person or entity may at any time become subject pursuant to the laws of the United States of America, New York State or Mexico, as applicable.

(f) Except only for rent and additional rent for the current month, no Borrower has accepted under any of the Lease Agreements any payment of rent or additional rent that is more than one (1) month’s rent or any security deposit in an amount that is more than two (2) months’ rent.

(g) Borrower has deposited all security deposits delivered in connection with the Lease Agreements to the Security Trustee under the Security Trust Agreement. Any security deposits collected under any Lease Agreements (excluding amendments or extensions of existing Lease Agreements unless new security deposit monies are collected in connection therewith) shall be deposited by the tenants thereunder directly into the applicable collection trust account(s) held by the Security Trustee in accordance with the Security Trust Agreement, subject to the rights of Tenants pursuant to the Lease Agreements. Without limiting the foregoing, in the event Borrower receives any security deposits directly from any tenants, Borrower shall deposit such security deposits into the applicable collection trust account(s) held by the Security Trustee in accordance with the Security Trust Agreement, within five (5) days after receipt.

(h) No Borrower has received notice from any tenant under any Lease Agreement that it is currently asserting any defense, set-off or counterclaim with respect to its tenancy or its obligations under its lease, and to the best knowledge of Borrower, no such defense, set-off or counterclaim currently exists.

(i) Except as set forth on Exhibit G or in any tenant estoppel certificate delivered to Lender in connection with the closing of the Loan, there are no unfulfilled landlord obligations due to tenants for tenant improvements, moving expenses or rental concessions or other matters, and all credits required to be paid or contributed by each Borrower under each Lease Agreement has been paid or contributed in full.

(j) None of the Lease Agreements or Lease Payments (*Pagos de Arrendamiento*, with respect thereto have been assigned, pledged, hypothecated or otherwise encumbered or transferred by any Borrower except to the extent provided in the Loan Documents.

(k) True and complete copies of all Lease Agreements have been provided to Lender prior to the Execution Date. The Lease Agreements executed after the Execution Date shall be substantially in the form of Exhibit H.

(l) No Lease Agreement may be amended, terminated or cancelled unilaterally by a tenant and no tenant may be released from its obligations, except in the event of (i) material damage to, or destruction of, the applicable Trust Property, or (ii) condemnation of all or substantially all of the demised premises under such Lease Agreement, in each case except as shown on Exhibit G or as provided by applicable law.

(m) There are no contracts or agreements relating to the Trust Properties or any portion thereof requiring the payment of property management fees except for the Management Agreements, which Management Agreements may be terminated at any time without cause by Borrower on ninety (90) days' written notice.

**Section 6.02** Performance of Obligations.

(a) Borrower shall perform all obligations of the lessor under any and all Lease Agreements. In the event any Borrower receives a notice of default under any of the Lease Agreements, Borrower shall forward a copy of such notice to each of Lender and the Security Trustee. If any of the acts described in this Section 6.02 are done other than as permitted herein, without the written consent of Lender, then at the option of Lender, they shall be of no force or effect with respect to Lender and shall constitute an Event of Default under this Agreement.

(b) Borrower agrees to furnish Lender and the Security Trustee executed copies of all future Lease Agreements (including extensions of, and modifications or amendments to, existing Lease Agreements) entered into following the Execution Date within ten (10) Business Days of execution thereof. No Borrower shall, nor shall cause or permit any agent or representative of any Borrower, to without the express prior written consent of Lender (not to be unreasonably withheld, conditioned or delayed),

(i) enter into or extend any Lease Agreement (other than extensions called for in the Lease with respect to which Borrower has no approval right) unless such Lease Agreement or extension thereof complies with the Leasing Guidelines which are attached to this Agreement as Exhibit E, or

(ii) cancel or terminate any Lease Agreement (except in the case of a default relating to a Lease Agreement for less than 100,000 square feet of net leasable area) unless Borrower or any agent or representative of Borrower, has entered into a new Lease Agreement which complies with the Leasing Guidelines or has been approved by Lender in writing covering all of the premises of the Lease Agreement being terminated or surrendered, or

(iii) modify or amend any Lease Agreements in any way which materially increases landlord's obligations or liabilities or tenant's rights and remedies or materially decreases landlord's rights and remedies or tenant's obligations and liabilities or reduces the rent or additional rent payable thereunder, or

(iv) consent to an assignment of the tenant's interest or to a subletting of any Lease Agreement unless the tenant remains liable under the Lease Agreement following the assignment or subletting, or

(v) accept payment of advance rents in an amount in excess of one (1) month's rent, or payment of any security deposit in an amount that is more than two (2) months' rent, or

(vi) enter into or grant any options, or rights of refusal, to purchase the Trust Property or any portion thereof.

If any of the action described in the above Section 6.02(b) (i) through Section 6.02(b) (vi) are taken other than as permitted herein without the written consent of Lender to the extent such consent is required to be obtained, then the taking of such action without Lender's consent shall, at Lender's option, constitute an Event of Default under this Agreement.

(c) No Borrower shall, nor shall permit any agent or representative of any Borrower to, without Lender's prior approval, execute any Lease Agreement (other than any extension or renewal of any Lease Agreement existing on the date hereof) if the rent payable thereunder is denominated in Pesos and the annual payments thereunder will cause the portion of the total annual gross income payable in Pesos for the Trust Properties in the aggregate to exceed twenty percent (20%) of the total annual gross income received from the Trust Properties in the aggregate (based on tenants who have accepted their respective spaces and are (x) paying rent or (y) in a free rent period with a definitive and unconditional commencement date and containing no tenant option or right to terminate).

**Section 6.03 Recognition by Tenants.** Each of the Lease Agreements affecting the Trust Property or any portion thereof and executed after the Execution Date shall contain a provision, satisfactory to Lender, to the effect that in the event of the foreclosure of the Trust Property or any portion thereof or any conveyance, sale or other transfer in lieu of foreclosure, (a) the particular Lease Agreement shall not be terminated and the tenant shall recognize the purchaser acquiring the Security Trustee's interest in such Trust Property as its landlord pursuant to its existing Lease Agreement, and (b) the tenant shall waive, to the fullest extent permitted under applicable law, any right of first refusal, right of first offer or other similar right arising from or in connection with any such conveyance, sale or other transfer of the Trust Property or any portion thereof. Upon the reasonable request from Borrower, Lender shall enter into a subordination, attornment and non-disturbance agreement (an "SNDA") with any tenant (other than an Affiliate of Borrower) pursuant to any future Lease Agreement approved by Lender (irrespective of whether Lender's consent is otherwise required pursuant to the terms of this Agreement). All costs and expenses actually incurred by Lender in connection with the negotiation, preparation, execution and delivery of any SNDA, including, without limitation, reasonable fees and disbursements of Lender's attorneys, shall be paid by Borrower or the applicable tenant. The SNDA shall be on Lender's then current standard form with such customary and commercially reasonable changes as may be reasonably approved by Lender.

**Section 6.04 Leasing Commissions, Management Agreements.**

(a) Borrower covenants and agrees that all future contracts and agreements relating to leasing of any individual Trust Property or any portion thereof shall provide (whether in the agreement itself or a separate subordination agreement) that the contract or agreement shall not be enforceable against Lender or the Security Trustee or any designee of Lender and that the payment of any sums under such contract or agreement shall be subordinate to all amounts owed under the Loan Documents. Lender will be provided evidence of Borrower's compliance with this Section 6.04 upon request.

(b) Each Borrower hereby agrees that, other than the Management Agreements, there presently are no contracts or agreements relating to the management of any individual Trust Property, or any portion thereof. The Management Agreements are in full force and effect and no event has occurred,

with the passage of time and/or the giving of notice would constitute a default thereunder. Borrower covenants and agrees that the Management Agreements shall provide (whether in the agreement itself or a separate subordination agreement) that the Management Agreements shall not be enforceable against Lender or the Security Trustee or any designee of Lender and that the payment of any sums under the Management Agreements shall be subordinate to all amounts owed under the Loan Documents.

(c) Each applicable Borrower shall (i) diligently and promptly perform, observe and enforce all of the terms, covenants and conditions of the Management Agreements on the part of such Person to be performed, (ii) promptly notify Lender of any default beyond any applicable cure period under the Management Agreements of which such Borrower has actual knowledge; (iii) promptly deliver to Lender a copy of any notice of a default or other material notice received by such Borrower under the Management Agreements; (iv) promptly give notice to Lender of any written notice or other written information that any Borrower receives which indicates that Manager is terminating the Management Agreements or that Manager is otherwise discontinuing its management of the applicable Trust Property; and (v) promptly enforce the performance and observance of all of the material covenants required to be performed and observed by Manager under the Management Agreements. No Borrower shall, without the prior written consent of Lender (which consent shall not be unreasonably withheld, delayed or conditioned), (i) surrender, terminate or cancel the Management Agreements, (ii) consent to any assignment of the Manager's interest under the Management Agreements or otherwise replace Manager (except to an Affiliate of Borrower pursuant to a Qualified Management Agreement), (iii) renew or extend any Management Agreement or enter into any other new or replacement management agreement with respect to any individual Trust Property, other than a Qualified Management Agreement, (iv) reduce or consent to the reduction of the term of the Management Agreements; (v) increase or consent to the increase of the amount of any charges under the Management Agreements; or (vi) otherwise modify, change, alter or amend, in any material respect, or waive or release any of its material rights and remedies under, the Management Agreements in any material respect. Any future management agreement covering any portion of any individual Trust Property shall be subject to the prior written approval of Lender. As used herein "Qualified Management Agreement" shall mean, collectively, (a) either (i) a management agreement with the Manager or an Affiliate of Borrower substantially in the same form and substance as the Management Agreement, or (ii) a management agreement with the Manager or an Affiliate of Borrower, which management agreement shall be reasonably acceptable to Lender in form and substance and (b) a consent of manager in substantially the form delivered in connection with the closing of the Loan (or of such other form and substance reasonably acceptable to Lender), executed and delivered to Lender by Borrower and such manager at Borrower's expense.

**Section 6.05 Assignment of Leases.** As provided in the Security Trust Agreement, (i) all Lease Agreements (*Contratos de Arrendamiento*, as such term is defined in the Security Trust Agreement) shall be entered into by the individuals (*delegados fiduciarios*) appointed by the Security Trustee (acting in its capacity pursuant to the Security Trust Agreement) or by the individuals appointed by Borrower (as agent of the Security Trustee pursuant to a special power of attorney granted by the Security Trustee for such purpose), provided that such execution and delivery is in compliance with this Agreement and the Security Trust Agreement, (ii) all of the rights (but not the obligations), title and interest of the lessor and/or landlord, in and to all such Lease Agreements, including all rights to receive and collect any and all Lease Payments or other payments and security deposits thereunder, shall be irrevocably transferred and assigned to, and held directly by, the Security Trustee in accordance with the Security Trust Agreement as collateral security for the Loan and (iii) all obligations and/or liabilities on the part of lessor and/or landlord under such Lease Agreements shall be held solely by, and be enforceable solely against, Borrower (and each Borrower shall execute such Lease Agreements in its individual capacity with regard to such obligations and/or liabilities), and the Security Trustee, Lender and all assets constituting each individual Trust Property shall be irrevocably released from any such obligations and/or liabilities.



**Section 6.06 Lease Payments.** Borrower shall, in accordance with the requirements of the Security Trust Agreement, cause (or cause each Borrower (as applicable) to cause) all Lease Payments to be deposited into the applicable collection trust account(s) in accordance with the Security Trust Agreement.

**ARTICLE VII  
ENVIRONMENTAL HAZARDS**

**Section 7.01 Representations and Warranties.** Except as disclosed in the Environmental Report, Borrower hereby represents, warrants, covenants and agrees to and with Lender that (a) no Borrower nor, to the best of each Borrower's knowledge, after due inquiry, no tenant, subtenant or occupant of any individual Trust Property, has at any time placed, suffered or permitted, nor at any time will any Borrower place, suffer or permit the presence of any toxic waste or other Hazardous Materials (as defined in Section 7.05 hereof) or any contaminants, oil or pesticides at, on, under, within or about any individual Trust Property except as permitted under applicable Requirements of Environmental Law or as expressly approved by Lender in writing, (b) all operations or activities upon any individual Trust Property by Borrower, and any use or occupancy of any individual Trust Property by any Borrower are presently and shall in the future be in compliance with all Requirements of Environmental Laws and shall be conducted by Borrower in a manner that is reasonably likely not to result in a violation of any Requirements of Environmental Laws; (c) Borrower shall (i) use its commercially reasonable efforts to assure (A) that any tenant, subtenant or occupant of any individual Trust Property shall in the future be in compliance with all Requirements of Environmental Laws and (B) that no tenant, subtenant or occupant places, suffers or permits any toxic waste or other Hazardous Materials, or any contaminants, oil or pesticides at, on, under, within or about any individual Trust Property in violation of any Requirements of Environmental Law and (ii) enforce the terms of the Lease Agreements to cause tenants to comply with the foregoing clauses (i)(A) and (B) (provided that it is understood that such enforcement shall be conducted in a manner consistent with Borrower's standard management practices); (d) no Borrower knows of, nor has received, any written or oral notice or other communication from any person or entity (including, without limitation, a Governmental Authority) relating to Hazardous Materials at any individual Trust Property or Remedial Work pertaining thereto, of possible liability of any person or entity pursuant to any Requirements of Environmental Laws or other environmental conditions, in each case, in connection with any individual Trust Property, or any actual administrative or judicial proceedings in connection with any of the foregoing, (e) Borrower (i) shall not do any act that materially increases the dangers to human health or the environment, poses an unreasonable risk of harm to any person or entity (whether on or off such Trust Property), impairs or may impair the value of any individual Trust Property, is contrary to any requirement of any insurer, constitutes a public or private nuisance, constitutes waste, or violates any covenant, condition, agreement or easement applicable to any individual Trust Property and (ii) shall (x) use its commercially reasonable efforts to not allow any tenant or other user of any individual Trust Property (in each case, in connection with any Trust Property) to do any of the foregoing such acts and (y) shall, promptly upon becoming aware of any such act, enforce the terms of the applicable Lease Agreement against any tenant of the property to rectify or prevent the foregoing; (f) Borrower (i) has obtained all permits or licenses required by any Requirements of Environmental Laws in connection with construction of the Improvements, the Lease Agreements require the applicable tenant to obtain any permits or licenses required by any Requirements of Environmental Laws in connection with the use of any portion of the Improvements and (ii) shall (A) use its commercially reasonable efforts to assure that each applicable tenant has obtained any such permits and licenses and (B) enforce the terms of the Lease Agreements to cause tenants to comply with the foregoing clause (ii)(A) (provided that it is understood that such enforcement shall be conducted in a manner consistent with Borrower's standard management practices); (g) each Borrower will comply with all of the requirements and recommendations set forth in the Environmental Report performed prior to the date hereof as a condition of the Loan and will obtain and forward to Lender revised environmental site

assessments, if requested by Lender, and (h) Borrower has provided to Lender any and all written information relating to environmental conditions in, on, under or from any individual Trust Property that is known to any Borrower and that is contained in any Borrower's files and records, including, without limitation, any reports relating to Hazardous Materials in, on, under or from any individual Trust Property and/or to the environmental condition of any individual Trust Property (other than attorney/client communications and attorney work product that is attorney-client privileged; for the avoidance of doubt, any report relating to Hazardous Materials prepared by non-legal professionals shall not be deemed attorney-client privileged irrespective of whether Borrower's counsel commissioned such report).

**Section 7.02 Remedial Work.** In the event any remedial, response, abatement, cleanup, removal, containment, restoration, investigative, and monitoring work in connection with any Hazardous Materials (collectively, the "**Remedial Work**") is reasonably necessary under the then existing Requirements of Environmental Laws because of, or in connection with, an Environmental Claim (as defined in the Unsecured Indemnity Agreement), Borrower shall within the 30-day period following written demand by Lender (or such shorter period of time as may be required under Requirements of Environmental Laws) perform or cause to be performed all Remedial Work. All Remedial Work shall be performed by one or more contractors selected by Borrower and approved in advance in writing by Lender and under the supervision of a consulting engineer approved in advance in writing by Lender. Subject to the terms and conditions of the Unsecured Indemnity Agreement, all costs and expenses of Remedial Work shall be paid by Borrower including, without limitation, Lender's reasonable attorneys', architects' and/or consultants' fees and costs incurred in connection with monitoring or review of the Remedial Work. In the event Borrower shall fail to timely commence, or cause to be commenced, or fail to diligently prosecute to completion, such Remedial Work, Lender may, but shall not be required to, cause such Remedial Work to be performed, subject to the provisions of Sections 11.05 and 11.06 hereof.

**Section 7.03 Environmental Site Assessment.** No more than once in any calendar year with respect to each individual Trust Property (unless during the existence of an Event of Default or in the event that Lender has a reasonable belief that (x) the Trust Property is not in compliance with all Requirements of Environmental Laws, (y) an environmental condition exists at a Trust Property reasonably likely to result in a violation of Requirements of Environmental Laws or (z) a "recognized environmental condition" (as defined by the then applicable environmental professional standards) exists at any Trust Property (each of the circumstances described in clauses (x), (y) and (z) being referred to herein as an "**Environmental Issue**"), Lender shall have the right, at any time and from time to time, to undertake, at the expense of Borrower, an environmental site assessment on any individual Trust Property, including any testing that Lender may determine, in its sole and absolute discretion, is necessary or desirable to ascertain the environmental condition of any individual Trust Property and the compliance of such Trust Property with Requirements of Environmental Laws. Borrower shall cooperate fully with Lender and its consultants performing such assessments and tests. For the avoidance of doubt, (a) the frequency limitations set forth in this Section 7.03 shall apply to each Trust Property individually and not in the aggregate (that is, Lender may require an environmental site assessment for each Trust Property at different times in any calendar year even if no Event of Default exists or Lender has no reasonable belief that any Environmental Issue exists) and (b) nothing in this Section 7.03 shall be construed to limit Lender's right to perform any additional environmental testing if Lender, in its sole and absolute discretion, based on the results of the previous environmental site assessment, has a reasonable belief that any Environmental Issue exists.

**Section 7.04 Unsecured Obligations.** No amounts which may become owing by any Borrower to Lender under this Article 7 or under any other provision of this Agreement as a result of a breach of or violation of this Article 7 shall be secured by the Loan Documents. The obligations shall continue in full force and effect and any breach of this Article 7 shall constitute an Event of Default if (a) Borrower fails to pay any sum owing to Lender pursuant to this Article 7 within ten (10) days of the due

date of such payment, (b) the Remedial Work is not commenced or completed within the time periods set forth in Section 7.02 hereof, or (c) if Borrower shall default in the observance or performance of any other obligation, term, covenant, condition or warranty herein, and such default is not cured within any applicable cure periods set forth in this Article 7, if any, or if no such cure periods are set forth herein, within thirty (30) days after receipt of notice of such default. The Loan Documents shall not secure (a) any obligations evidenced by or arising under the Unsecured Indemnity Agreement (collectively, the “**Unsecured Obligations**”), or (b) any other obligations to the extent that they are the same or have the same effect as any of the Unsecured Obligations. The Unsecured Obligations shall continue in full force, and any breach or default of any such obligations shall constitute a breach or default under this Agreement but the proceeds of any foreclosure sale shall not be applied against the Unsecured Obligations. Nothing in this Section 7.04 shall in any way limit or otherwise affect the right of Lender to obtain, or cause to be obtained, a judgment in accordance with applicable law for any deficiency in recovery of all obligations that are secured by the Loan Documents following foreclosure, notwithstanding that the deficiency judgment may result from diminution in the value of the Trust Property by reason of any event or occurrence pertaining to Hazardous Materials or any Requirements of Environmental Laws.

**Section 7.05 Hazardous Materials.** “**Hazardous Materials**” shall mean any substance as is or shall become regulated by, classified as hazardous or toxic under, or that may form the basis of liability under, any Requirements of Environmental Laws, from time to time, including, without limitation, in whatever form, any hazardous wastes, hazardous materials, toxic substances, pollutants, hazardous materials, radioactive substances, radioactive waste, medical waste, hospital waste, petroleum or petroleum derived substances or wastes, asbestos, materials or constituents which contain asbestos, polychlorinated biphenyls or materials or constituents which contain polychlorinated biphenyls, or any hazardous or toxic constituent thereof, and in general any substance or material regulated by Requirements of Environmental Laws that is of a corrosive, reactive, explosive, toxic, flammable, or biologically infectious nature, or that has been mixed with substances or materials which have such characteristics, including any and all underground or ground container which contains any of the aforementioned substances or substances.

**Section 7.06 Requirements of Environmental Laws.** “**Requirements of Environmental Laws**” means all requirements of Mexican environmental, ecological or (insofar as they relate to any hazardous wastes, hazardous materials, toxic substances, pollutants, , radioactive substances or waste or hospital waste or medical waste) health or industrial hygiene laws, regulations, rules of jurisprudence, rules of common law, Official Mexican Norms, international treaties to which Mexico is a party, orders, decrees, judgments, injunctions, coordination agreements, criteria, provisions, procedures, standards, notices or valid and effective agreements related to each individual Trust Property, including, without limitation, all requirements imposed by any Mexican environmental permit, law, rule, order, or regulation of any Mexican federal, state, or local executive, legislative, judicial, regulatory, or administrative agency, which relate to (a) exposure to hazardous wastes, hazardous materials, toxic substances, pollutants, radioactive substances, radioactive waste, medical waste, hospital waste, petroleum or petroleum derived substances or wastes, asbestos, materials or constituents which contain asbestos, polychlorinated byphenyls or materials or constituents which contain polychlorinated biphenyls or any hazardous or toxic constituent thereof (“**Hazardous Substances**”); (b) pollution or protection of the air, surface water, ground water, land; (c) solid, gaseous, or liquid waste generation, treatment, storage, disposal, or transportation of any Hazardous Substance; or (d) regulation of the manufacture, processing, distribution and commerce, use, or storage of Hazardous Substances.

**Section 7.07 Official Mexican Norms** “**Official Mexican Norms**” means any and all regulations (technical or otherwise) of mandatory compliance issued by Mexican competent authorities, including, without limitation, the *Secretaría de Medio Ambiente y Recursos Naturales*, the *Comisión*

*Nacional del Agua, the Secretaría del Trabajo y Previsión Social, the Secretaría de Comunicaciones y Transportes and the Secretaría de Salud, that establish requirements, specifications, conditions, procedures, parameters and permissible limits which are applicable to products, processes, facilities, systems, activities, services or production methods regarding: (i) the pollution, contamination, remediation, protection, promotion, improvement, conservation and preservation of the quality of the air, water, soil and, in general, the environment and natural resources, and (ii) use, storage, disposal, treatment, handling, transportation, confinement, emission, discharge, potential release or release of, Hazardous Materials; Official Mexican Norms include, but are not limited to, NOM-052-SEMARNAT-2005, NOM-053-SEMARNAT-1993, NOM-138-SEMARNAT/SSA1-2012, NOM-147-SEMARNAT/SSA1-2004, NOM-085-SEMARNAT-2011, NOM-043-SEMARNAT-1993, and NOM-133-SEMARNAT-2000.*

**ARTICLE VIII  
CASUALTY, CONDEMNATION AND RESTORATION**

**Section 8.01** Borrower's Representations. Borrower represents and warrants as follows:

- (a) Except as expressly approved by Lender in writing, to Borrower's knowledge, no casualty or damage to any part of the Trust Property which would cost more than US\$50,000 (or the equivalent in Pesos) to restore or replace has occurred which has not been fully restored or replaced.
- (b) To Borrower's knowledge, no part of any individual Trust Property has been taken in condemnation or other similar proceeding or transferred in lieu of condemnation, nor has any Borrower received notice of any proposed condemnation or other similar proceeding affecting any individual Trust Property.
- (c) There is no pending proceeding for the total or partial condemnation of any individual Trust Property.

**Section 8.02** Restoration.

- (a) Borrower shall give prompt written notice of any casualty to any individual Trust Property to Lender whether or not required to be insured against. The notice shall describe the nature and cause of the casualty and the extent of the damage to the applicable Trust Property.
- (b) In the event of any damage to or destruction of any individual Trust Property, and regardless of whether (x) Net Insurance Proceeds (as hereinafter defined) are available therefor, or (y) any Lease Agreement contains provisions to the contrary, Borrower shall commence within ninety (90) days of the applicable damage or destruction (or such earlier date if required by any applicable Lease Agreement) and thereafter diligently pursue to completion the Restoration of the Trust Property. Pursuant to the Security Trust Agreement, Borrower has assigned to the Security Trustee all Insurance Proceeds which each Borrower is entitled to receive in connection with a casualty whether or not such insurance is required under this Agreement. In the event of any damage to or destruction of any individual Trust Property, and provided that (1) an Event of Default does not then currently exist, and (2) Lender has determined that (i) there has not been an Impairment of the Security (as defined in subsection 8.02(c) hereof), and (ii) the repair, restoration and rebuilding of any portion of the Trust Property that has been partially damaged or destroyed (the "**Restoration**") can be accomplished in full compliance with all Requirements for Restoration (other than with respect to de minimis violations that do not have, and are not reasonably likely to have, a Material Adverse Effect) to the same condition, character and general

utility as nearly as possible to that existing prior to the casualty and at least equal in value as that existing prior to the casualty, then Lender shall instruct the Security Trustee to hold and disburse the Insurance Proceeds (other than Business Income Insurance proceeds received by the Security Trustee) less the cost, if any, to Lender and the Security Trustee of recovering the Insurance Proceeds including, without limitation, reasonable attorneys' fees and expenses, and adjusters' fees (the "**Net Insurance Proceeds**") to Borrower for the Restoration of the applicable Trust Property.

(c) For the purpose of this Article 8, the term "**Impairment of the Security**" shall mean any or all of the following: (i) if any damage, destruction, casualty or condemnation affects more than twenty-five percent (25%) of the net rentable area of any individual Trust Property, (ii) any Lease Agreement or Lease Agreements at any individual Trust Property has been cancelled, or shall contain (or there shall be the legal right to) any exercisable right to cancel as a result of the damage, destruction, condemnation or casualty and Tenant has not expressed in writing its intention to not cancel its respective Lease Agreement and to therefore remain at such individual Trust Property, (iii) the casualty, damage or condemnation occurs during the last year of the term of the Loan unless the Restoration of the Trust Property is estimated by a third party consultant selected by Lender to be completed no later than one hundred eighty (180) days prior to the Maturity Date, (iv) the term of, and proceeds derived from Borrower's business interruption insurance (or other similar insurance) shall not be sufficient to fully cover the period that such Trust Property is undergoing restoration, or (v) Restoration of the applicable Trust Property is estimated to require more than one (1) year to complete from the date of the occurrence.

(d) If the Net Insurance Proceeds are to be used for the Restoration in accordance with this Article 8, Borrower shall comply with Lender's Requirements For Restoration as set forth in Section 8.04 below. Upon Borrower's satisfaction and completion of the Requirements For Restoration and upon confirmation that there is no Event of Default then existing under the Loan Documents or the Unsecured Indemnity Agreement, Lender shall instruct the Security Trustee to pay any remaining Restoration Funds (as defined in Section 8.04 below) then held by the Security Trustee to Borrower.

(e) In the event that the conditions precedent to Lender's disbursement of the Net Insurance Proceeds for the Restoration set forth in this Section 8.02 have not been met, Lender may, at its option, apply the Net Insurance Proceeds to the reduction of the Secured Obligations in such order as Lender may determine and unless Borrower, within ninety (90) days of the date that Lender notifies Borrower in writing that it will not disburse the Net Insurance Proceeds pursuant to this Section 8.02, (1) obtains the release of the applicable affected Trust Property from the Security Trust in accordance with Section 10.09 or (2) substitutes a Replacement Property for the applicable affected Trust Property in accordance with Section 10.09, Lender may declare the entire Secured Obligations immediately due and payable. In the event the Net Insurance Proceeds are applied to the reduction of the Secured Obligations pursuant to the terms hereof, no Prepayment Fee shall be due in connection with such application. After a Property Release or Substitution of the affected Trust Property in accordance with Section 10.09 or payment in full of the Secured Obligations, any remaining Restoration Funds shall be paid to Borrower.

### **Section 8.03 Condemnation**

(a) If the Trust Property or any portion thereof is taken by reason of any condemnation or similar eminent domain proceeding, or by a grant or conveyance in lieu of condemnation or eminent domain (a "**Condemnation**"), the Security Trustee, for the benefit of Lender, shall be entitled to all compensation, awards, damages, proceeds and payments or relief for the Condemnation (the "**Condemnation Proceeds**"). At Lender's option, Lender or the Security Trustee shall be entitled to commence, appear in and prosecute in its own name any action or proceeding or to make any compromise or settlement in connection with such Condemnation, and Borrower shall deliver

to Lender upon demand all such powers of attorney and other authorizations or consents that may be reasonably necessary in connection therewith.

(b) In the event of any Condemnation of all or any portion of any individual Trust Property, and regardless of whether Net Condemnation Proceeds are available therefor, Borrower shall commence and diligently pursue to completion the Restoration of the Trust Property that has not been taken. Each Borrower assigns to Lender all Condemnation Proceeds which such Borrower is entitled to receive. In the event of any Condemnation, and provided that (1) an Event of Default does not then currently exist, and (2) Lender has determined that (i) there has not been an Impairment of the Security, and (ii) the Restoration of any portion of the Trust Property that has not been taken can be accomplished in full compliance with all Requirements for Restoration to the same condition, character and general utility as nearly as possible to that existing prior to the taking and at least equal in value as that existing prior to the taking, then Lender shall hold and disburse the Condemnation Proceeds, less the cost, if any, to Lender of recovering the Condemnation Proceeds including, without limitation, reasonable attorneys' fees and expenses, and adjusters' fees (the "**Net Condemnation Proceeds**"), to Borrower for the Restoration of each applicable individual Trust Property.

(c) In the event the Net Condemnation Proceeds are to be used for the Restoration, Borrower shall comply with Lender's Requirements For Restoration as set forth in Section 8.04 below. Upon Borrower's satisfaction and completion of the Requirements For Restoration and upon confirmation that there is no Event of Default then existing under the Loan Documents or the Unsecured Indemnity Agreement, Lender shall pay any remaining Restoration Funds (as defined in Section 8.04 below) then held by Lender to Borrower.

(d) In the event that the conditions precedent to Lender's disbursement of the Net Condemnation Proceeds for the Restoration set forth in this Section 8.03 have not been met, Lender may, at its option, apply the Net Condemnation Proceeds to the reduction of the Secured Obligations in such order as Lender may determine and unless Borrower, within ninety (90) days of the date that Lender notifies Borrower in writing that it will not disburse the Net Condemnation Proceeds pursuant to this Section 8.03, (1) obtains the release of the applicable affected Trust Property from the Security Trust in accordance with Section 10.09 or (2) substitutes a Replacement Property for the applicable affected Trust Property in accordance with Section 10.09. Lender may declare the entire Secured Obligations immediately due and payable. In the event the Net Condemnation Proceeds are applied to the reduction of the Secured Obligations pursuant to the terms hereof, no Prepayment Fee shall be due in connection with such application. After a Property Release or Substitution of the affected Trust Property in accordance with Section 10.09 or payment in full of the Secured Obligations, any remaining Restoration Funds shall be paid to Borrower.

**Section 8.04 Requirements for Restoration.** Unless otherwise expressly agreed in a writing signed by Lender, the following are the "Requirements For Restoration":

(a) In the event that the work related to any applicable Restoration has a projected total cost in excess of US\$500,000, prior to the commencement of any Restoration work (the "**Work**"), Borrower shall provide Lender for its review and written approval (i) complete plans and specifications for the Work which (A) have been approved by all relevant Governmental Authorities, (B) have been approved by an architect satisfactory to Lender (the "**Architect**") and (C) are accompanied by Architect's signed statement of the total estimated cost of the Work (the "**Approved Plans and Specifications**"); (ii) the amount of money which Lender reasonably determines (which determination shall factor, to the extent available, the statement of the Architect, the Approved Plans and Specifications, any work contracts and/or other information delivered to Lender relating to the proposed Restoration) will be sufficient when added to the Net Insurance Proceeds or Net Condemnation Proceeds to pay the entire cost

of the Restoration (collectively referred to as the “**Restoration Funds**”); (iii) evidence that the Approved Plans and Specifications and the Work are in compliance with all Requirements; (iv) an executed contract for construction with a contractor satisfactory to Lender (the “**Contractor**”) in a form approved by Lender in writing (a “**Construction Contract**”); and (v) a surety bond endorsed to Lender in a manner acceptable to Lender and/or guarantee of payment with respect to the completion of the Work. The bond or guarantee shall be reasonably satisfactory to Lender in form and amount and shall be signed by a surety or other persons or entities who are acceptable to Lender. With respect to any applicable Restoration that has a projected cost of less than or equal to US\$500,000, Borrower shall provide Lender a copy of the Approved Plans and Specifications and the Construction Contract, but Lender’s approval shall not be required in connection therewith.

(b) No Borrower shall commence the Work, other than temporary work to protect any individual Trust Property or prevent interference with business, until Borrower shall have complied with the requirements of subsection (a) of this Section 8.04. Provided that the conditions precedent to Lender’s disbursement of the Net Insurance Proceeds set forth in Section 8.02(b), in the case of a casualty, or Net Condemnation Proceeds set forth in Section 8.03(b), in the case of a Condemnation, for the Restoration have been met and Borrower is diligently pursuing the Restoration as required hereunder, then, (i) if the Net Proceeds shall be less than or equal to US\$500,000.00 (the “**Restoration Threshold**”) and the costs of completing the Work shall be less than or equal to the Restoration Threshold, the Net Insurance Proceeds or Net Condemnation Proceeds, as applicable, will be disbursed by Lender to Borrower upon receipt and (ii) if the Net Insurance Proceeds or Net Condemnation Proceeds, as applicable, are greater than the Restoration Threshold or the costs of completing the Work is equal to or greater than the Restoration Threshold, so long as there does not then currently exist an Event of Default and the following conditions have been complied with or, in Lender’s sole and absolute discretion, waived, Lender shall disburse the Restoration Funds in increments to Borrower, from time to time as the Work progresses:

(i) Architect shall be in charge of the Work;

(ii) Lender shall disburse, or cause to be disbursed, the Restoration Funds through the Insurance Proceeds Account, upon not less than ten (10) days’ prior written notice from Borrower to Lender and Borrower’s delivery to Lender of (A) Borrower’s written request for payment (a “**Disbursement Request for Payment**”) accompanied by a certificate by Architect in form and substance satisfactory to Lender which states that (1) all of the Work completed to that date has been completed in compliance with the Approved Plans and Specifications and in accordance with all Requirements (other than with respect to de minimis violations that do not have, and are not reasonably likely to have, a Material Adverse Effect), (2) the amount requested has been paid or is then due and payable and is properly a part of the cost of the Work, and (3) when added to all sums previously paid by Lender, the requested amount does not exceed the value of the Work completed to the date of such certificate; and (B) evidence satisfactory to Lender that the balance of the Restoration Funds remaining after making the payments shall be sufficient to pay the balance of the cost of the Work. Each Disbursement Request for Payment shall be accompanied by waivers of liens (or similar instruments) covering that part of the Work previously paid for, if any; and

(iii) The final Disbursement Request for Payment shall be accompanied by (A) a final certificate of occupancy or other evidence of approval of appropriate Governmental Authorities for the use and occupancy of the Trust Property, (B) evidence that the Restoration has been completed in accordance with the Approved Plans and Specifications and all Requirements (other than with respect to de minimis violations that

do not have, and are not reasonably likely to have, a Material Adverse Effect), (C) evidence that the costs of the Restoration have been paid in full or will be paid in full with the applicable disbursement, and (D) evidence that no mechanics' or materialmen's liens or other similar liens for labor or material supplied in connection with the Restoration are outstanding against the Trust Property, including final waivers of liens (or similar instruments) covering all of the Work and, if available under applicable law, a certificate of no liens confirming that no encumbrance exists on or affects the Trust Property other than the Permitted Exceptions.

(c) If (i) within ninety (90) days after the occurrence of any damage, destruction or condemnation requiring Restoration, any Borrower fails to submit to Lender and receive Lender's approval of plans and specifications or fails to deposit with Lender the additional amount necessary to accomplish the Restoration as provided in subsection (a)(ii) above, or (ii) after such plans and specifications are approved by all required Governmental Authorities and Lender, any Borrower fails to commence promptly or diligently continue to completion the Restoration, or (iii) any Borrower becomes delinquent in payment to mechanics, materialmen or others for the costs incurred in connection with the Restoration (provided that Borrower shall have the right to contest same in the same manner applicable to contesting Impositions as set forth in Section 3.04(b)), or (iv) there exists an Event of Default, then, in addition to all of the rights herein set forth and after ten (10) days' written notice of the non fulfillment of one or more of these conditions, Lender may apply the Restoration Funds to reduce the Secured Obligations in such order as Lender may determine, and at Lender's option and in its sole and absolute discretion, Lender may declare the Secured Obligations immediately due and payable together with the Applicable Prepayment Fee.

#### **ARTICLE IX REPRESENTATIONS OF BORROWER**

**Section 9.01 ERISA.** Borrower hereby represents and warrants, that (i) it is a Mexican entity and only does business in Mexico, (ii) it has no employees working in the United States of America and (iii) that the foregoing representations in (i) and (ii) shall remain true until the indefeasible payment in full of the Secured Obligations.

**Section 9.02 Non-Relationship.** No Borrower nor any partner, shareholder, member, director, or officer of any Borrower nor, to any Borrower's knowledge, any person who is a Borrower's Constituent (as defined in Section 9.03 hereof) is (a) a director or officer of Metropolitan Life Insurance Company, (b) a parent, son or daughter of a director or officer of Metropolitan Life Insurance Company, or a descendent of any of them, (c) a stepparent, adopted child, stepson or stepdaughter of a director or officer of Metropolitan Life Insurance Company, or (d) a spouse of a director or officer of Metropolitan Life Insurance Company.

**Section 9.03 No Adverse Change.** Borrower hereby represents and warrants that:

(a) There has been no material adverse change from the conditions shown in the application submitted for the Loan by Borrower (the "**Application**") or in the materials submitted in connection with the Application in the credit rating or financial condition of any Borrower, the partners, shareholders, members or beneficiaries of any Borrower or any entity which is a partner, shareholder, member or beneficiary of any Borrower, respectively as the case may be (collectively, the "**Borrower's Constituents**"). Borrower represents and warrants that the organizational chart attached as Exhibit I hereto is true and correct as of the Execution Date.



(b) Borrower has delivered to Lender true and correct copies of all of each Borrower's organizational documents and except as expressly approved by Lender in writing, there have been no changes in any Borrower's Constituents since the date that the Application was executed by Borrower.

(c) No Borrower nor any of Borrower's Constituents is involved in any bankruptcy, *concurso mercantil*, reorganization, insolvency, dissolution, suspension of payment, liquidation or similar proceeding under any Bankruptcy Law, and to the best knowledge of each Borrower, no such proceeding is contemplated or threatened.

(d) Each Borrower has received reasonably equivalent value for the granting of the Security Trust Agreement, the other Loan Documents and the Unsecured Indemnity Agreement.

(e) No Borrower nor any of Borrower's Constituents has been convicted of, or been indicted for a felony criminal offense.

(f) No Borrower nor any of Borrower's Constituents is in default under any mortgage, security trust agreement, note, pagaré, loan or credit agreement.

(g) No Borrower nor any of Borrower's Constituents is involved in any litigation, arbitration, or other proceeding or governmental investigation pending which if determined adversely would materially affect any Borrower's ability to perform in accordance with the Loan Documents or the Unsecured Indemnity Agreement.

(h) Borrower represents and warrants that (i) on or before the date hereof, each direct owner of each Borrower has confirmed the accuracy of the representations and warranties set forth in this Section 9.03 applicable to such Borrower, (ii) each such direct owner confirmed to such Borrower that said representations and warranties pertaining to such direct owner are not misleading in any respect (in each case, without regard to any knowledge qualifier) and (iii) no Borrower is aware of any change in any such representations or warranties as of the date they were made.

(i) As of Execution Date, and taking into account its obligations under the Loan Documents and the Unsecured Indemnity Agreement, and any rights of contribution with respect to any payments thereunder, each Borrower (i) owns assets the fair saleable value of which are greater than the total amount of liabilities (including any contingent obligations) of such Borrower; (ii) has capital that is sufficient in relation to its business as presently conducted and for any transaction that such Borrower has undertaken or presently contemplates; and (iii) does not intend to incur and does not believe that it will incur debts beyond its ability to pay as they become due.

**Section 9.04 Compliance with Laws, Including Anti-Terrorism, Bribery, KYC and Anti Money Laundering Laws**

(a) Borrower represents that, and agrees to furnish Lender on request evidence confirming that: no Borrower nor any direct or indirect owner of any interest in any Borrower and no legal or beneficial interest in a partner, member, shareholder, beneficiary, officer, or director of any Borrower is or will be held, directly or indirectly, by persons or entities for which entering into transactions with such a person or entity are prohibited by the U.S. Office of Foreign Assets Control, the USA Patriot Act, the regulations thereunder, or any Presidential Executive Order or any other similar applicable law, ordinance, order, rule, or regulation. Each Borrower has implemented procedures, and will consistently apply those procedures throughout the term of the Loan, to ensure the foregoing representations and warranties remain true and correct during the term of the Loan. Lender acknowledges

that Parent, the owner of direct and indirect interests in each Borrower, is a publicly traded company and that the foregoing representations by Borrower with respect to owners of interests of publicly traded shares in Parent are limited to the actual knowledge of Borrower (which, for purposes of this subsection (a), the knowledge of Borrower shall be deemed to mean the actual or constructive knowledge of Parent after reasonable inquiry).

(b) No Borrower nor any of its subsidiaries, if any, nor, to the knowledge of each Borrower, any director, officer, agent, employee, partner, member, beneficiary or Affiliate of each Borrower or any of its subsidiaries is aware of, has taken, or will take any action, directly or indirectly, that would result in a violation by such persons of (i) the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), including, without limitation, making an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, or (ii) any other applicable laws and regulations relating to bribery or corruption (the “Anti-Corruption Laws”); and each Borrower, has conducted, and will continue to conduct, their businesses in compliance in all material respects with the FCPA and the Anti-Corruption Laws and have retained, and will continue to retain, accurate books and records and instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(c) No Borrower nor any direct or indirect owner of any interest in any Borrower is engaged in any money laundering scheme or activity. No person or entity has a direct or indirect financial interest in any individual Trust Property other than as disclosed to Lender. All funds being invested by each Borrower in each individual Trust Property have been and are derived from permissible sources and all Loan proceeds shall be used in a permissible manner. Each Borrower and Borrower’s Constituents have implemented procedures, and will consistently apply those procedures throughout the term of the Loan, to ensure the foregoing representations and warranties contained in this Section 9.04(c) remain true and correct during the term of the Loan.

(d) Each Borrower shall comply at all times with the requirements of all laws and regulations applicable to it, including without limitation, all money laundering, Anti-Corruption Laws, and anti-terrorist laws and regulations.

(e) If (i) there is the introduction of or any change in any law or regulation made after the date of this Agreement relating to “know your customer” or similar identification procedures, or (ii) there is any change in the status of any Borrower or the Constituent Parties after the date hereof, including without limitation, any change in management control, or (iii) Lender proposes to assign or transfer any of its rights or obligations under this Agreement, each Borrower shall, upon Lender’s request, promptly comply with “know your customer” or similar identification procedures and supply such documentation and other evidence as is reasonably requested by Lender (or the proposed new lender) so that Lender is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations.

## ARTICLE X CHANGE IN OWNERSHIP, CONVEYANCE OF TRUST PROPERTY

### Section 10.01 Conveyance of Trust Property, Change in Ownership and Composition

(a) No Borrower shall cause or permit, without the prior written consent of Lender, at Lender’s sole discretion: (i) any individual Trust Property, the reversion or beneficiary rights or any

residual or other interest in any individual Trust Property, to be conveyed, transferred, assigned, encumbered, sold or otherwise disposed of provided that the transfer and conveyance of the Trust Property, or any other assets that constitute the Trust Property, to the Security Trustee pursuant to the Security Trust Agreement shall be permitted hereunder); or (ii) any transfer, assignment or conveyance of any direct or indirect interest in any Borrower; (iii) any merger, reorganization, dissolution or other change in the ownership or organizational structure or form of any Borrower, including, without limitation, any conversion of any Borrower; or (iv) any change (directly or indirectly) in the effective legal control of the management and affairs of any Borrower to occur (collectively, the “**Transfers**”). At all times until the Secured Obligations are repaid in full, Parent shall continue to own one hundred percent (100%) of the direct or indirect ownership interests in each Borrower and each individual Trust Property and shall continue to maintain effective legal control of the management and affairs of each Borrower and each individual Trust Property. For the avoidance of any doubt, no Borrower shall issue, or cause to be issued, any additional rights, shares, certificates or other instruments with respect to its ownership interests to any Person other than Parent and/or any direct or indirect subsidiary of Parent (provided that Parent shall continue to own one hundred percent (100%) of the direct or indirect ownership interests in each Borrower).

(b) The prohibitions on transfer shall not be applicable to (i) Transfers as a result of the death of a natural person who is a Borrower; (ii) Transfers in connection with estate planning by a natural person to a spouse, son or daughter or descendant of either, a stepson or stepdaughter or descendant of either; (iii) any Lease Agreements existing as of the date hereof or entered into after the Execution Date in accordance with the terms hereof; or (iv) any Transfers (including, for the avoidance of doubt, issuances, redemptions and capital returns or reductions) of shares of stock or other equity interests (including, without limitation, *certificados bursátiles fiduciarios*) in or issued by Parent (or any direct or indirect owner of such entity), provided in each case (x) such shares of stock or other equity interests in or issued by such entity are (or in connection with an issuance, will be simultaneously with such issuance) and remain listed on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*) and (y) no change of the effective legal control of the management and affairs of any Borrower shall occur as a result of such Transfer.

(c) Upon request from Lender, Borrower shall promptly provide to Lender a revised version of the organizational chart delivered to Lender in connection with the closing of the Loan reflecting the direct and indirect ownership interests in any Borrower, which organizational chart shall be in form and substance satisfactory to Lender.

**Section 10.02 Prohibition on Subordinate Financing**. No Borrower shall incur or permit the incurring of (a) any financing in addition to the Loan that is secured by a Lien, security interest or other encumbrance of any part of the Trust Property or (b) any pledge or encumbrance of any direct or indirect interest in any Borrower (except to the extent permitted pursuant to Section 10.01(b)(iv)). For the avoidance of doubt, the parties hereto acknowledge that Borrowers are not special purpose entities and own assets other than each Trust Property and portions thereof, and any other assets owned by Borrowers are free from any lien or encumbrance granted to Lender pursuant to the Loan Documents.

**Section 10.03 Restrictions on Additional Obligations**. During the term of the Loan, no Borrower shall, without the prior written consent of Lender, become liable with respect to any indebtedness or other obligation, in each case relating to any individual Trust Property, except for (a) the Loan, (b) Lease Agreements entered into in the ordinary course of owning and operating the Trust Property for the Use, (c) other liabilities incurred in the ordinary course of owning and operating the Trust Property for the Use but excluding any loans or borrowings secured by any Trust Property, (d) liabilities or indebtedness relating to other properties (other than the Trust Property) of the Borrowers so long as not secured by any Trust Property, (e) liabilities or indebtedness disclosed in writing to and approved by

Lender on or before the Execution Date, and (f) any other single item of indebtedness or liability relating to the Trust Properties which does not at any time exceed US\$50,000 (or the equivalent from time to time in Pesos) or, when aggregated with other items of indebtedness or liability, does not at any time exceed US\$200,000 (or the equivalent from time to time in Pesos).

**Section 10.04 Statements Regarding Ownership.** Each Borrower agrees to submit or cause to be submitted to Lender within thirty (30) days after December 31st of each calendar year during the term of this Agreement and ten (10) days after any written request by Lender, a sworn, notarized certificate, signed by an authorized (a) individual who is Borrower or one of the individuals comprising Borrower, (b) member of Borrower, (c) partner of Borrower or (d) officer of Borrower, as the case may be, stating whether (i) any part of any individual Trust Property, or any interest in any individual Trust Property, has been conveyed, transferred, assigned, encumbered, or sold, and if so, to whom; (ii) any conveyance, transfer, pledge or encumbrance of any interest in any Borrower has been made by Borrower and if so, to whom; or (iii) there has been any change in any Borrower's Constituents from those on the Execution Date, and if so, a description of such change or changes.

**Section 10.05 Compliance with Laws.** Notwithstanding anything to the contrary contained herein (and without limiting any other obligations set forth in the Loan Documents or the Unsecured Indemnity Agreement), any Transfer (whether or not such Transfer requires Lender's consent) shall not be permitted if such Transfer results (or would result) in a breach or other violation of Section 9.04 hereof or any of the provisions of the Loan Documents pertaining to ERISA.

**Section 10.06 Partial Releases.** From and after the end of the Lockout Period (unless pursuant to Section 10.09 which may occur prior to the end of the Lockout Period), Borrower shall have the right to cause the release of any individual Trust Property (the "**Release Property**") from the Security Trust Agreement (each, a "**Property Release**"), which release shall be made pursuant to the terms of the Security Trust Agreement, in the event that each of the following conditions is satisfied as reasonably determined by Lender (except to the extent a different standard for Lender determination is set forth in any such condition, in which case such different standard shall apply):

(a) no Default or Event of Default has occurred and is then continuing under this Agreement, any of the other Loan Documents or the Unsecured Indemnity Agreement and no such Default or Event of Default would exist immediately following the Property Release;

(b) Borrower shall have given Lender written notice of such prospective Property Release not less than thirty (30) days before the date on which such Property Release occurs (the "**Release Date**");

(c) Borrower shall prepay a portion of the Loan in the amount of one hundred ten percent (110%) of the Allocated Loan Amount applicable to such Release Property and simultaneously with such prepayment, Borrower also shall pay to Lender the Applicable Prepayment Fee relating to such prepayment (unless pursuant to Section 10.09), and without duplication, all accrued and unpaid interest and any and all amounts due and payable by Borrower under this Agreement and the other Loan Documents with respect to such Released Property (and, for the avoidance of any doubt, all accrued and unpaid interest and any and all amounts due and payable by Borrower under this Agreement not paid on such Release Date shall be paid on the next payment date in accordance with this Agreement and the Pagaré). Following such partial principal prepayment, the monthly installments of interest and, as applicable, principal, shall be revised to reflect the reduced outstanding principal amount and the revised repayment schedule for the Loan (which shall, for the avoidance of doubt, be prepared by Lender based on an amortization term equal to 360 months less the number of full interest accrual periods that have elapsed since the Execution Date and an assumed Interest Rate equal to the Interest Rate);

(d) following such Property Release, the DSCR of all of the Trust Properties remaining in the Trust Property subsequent to the Property Release shall be equal to or greater than the DSCR immediately prior to the Property Release;

(e) following such Property Release, the LTV Ratio of the Trust Properties remaining in the Trust Property subsequent to the Property Release is equal to or less than the LTV Ratio of the Trust Properties immediately prior to the Property Release but in no event greater than fifty percent (50%);

(f) the aggregate Allocated Loan Amounts of all properties previously subject to a Property Release prior to the proposed Property Release (together with the Allocated Loan Amount of the Release Property) shall not exceed (a) prior to the making of the Second Funding Disbursement, twenty-five percent (25%) of the initial Loan amount (i.e., US\$31,307,750.00) and (b) from and after the making of the Second Funding Disbursement, twenty-five percent (25%) of the Total Loan Amount (i.e., US\$37,500,000.00). In the event that (A)(i) the aggregate Allocated Loan Amounts of all properties previously subject to a Property Release exceeds twenty-five percent (25%) of the applicable maximum amount set forth in the preceding sentence and (ii) Borrower subsequently seeks to effect a Property Release with respect to the Elring Klinger Mexico or Zeller Plastic Mexico Trust Properties solely in connection with any or both of the tenants at such Trust Properties exercising their preferential right to purchase such Trust Property or (B) a Rosarito Required Release (as defined on Schedule 3.11) occurs, the condition set forth in this subsection (f) shall not be required to be satisfied in connection with such release of such affected Trust Property provided all other conditions set forth in this Section 10.06 have been satisfied;

(g) In the event that two or more individual Trust Properties are contiguous and the Release Property is so contiguous to one or more of the other Trust Properties not being released (the "**Remaining Property**"), Borrower shall have delivered evidence that would be satisfactory to Lender that, immediately after giving effect to the Property Release, that:

(i) the Remaining Property shall (A) comply in all respects with all applicable Requirements, including, without limitation, all applicable zoning and building laws, rules, ordinances and regulations, and not result in a violation of any lease, (B) be legally subdivided, and (C) constitute one or more separate tax lots; and

(ii) (A) Borrower has entered into all reciprocal easements, cross-easements and mutual or non-exclusive easements or similar rights (each of which shall be in such form and substance as would be satisfactory to Lender) for ingress, egress, access, pedestrian walkways, parking, traffic flow, drainage, utilities and services necessary for the operation of the Remaining Property following such Property Release and such easements and/or rights shall be conveyed to the Security Trust or (B) evidence that such reciprocal easements, cross-easements and mutual or non-exclusive easements and/or similar rights are not (1) required by any Governmental Authority, (2) necessary for the operation of the Remaining Property and (3) required under any Lease Agreement or other agreement affecting the Remaining Property at the time of the Property Release;

(h) Lender determines in its sole but reasonable discretion that, after giving effect to the Property Release, the credit quality of the tenants in occupancy, the average remaining lease term, and the lease expiration profile of the tenants at the Trust Properties not being released are not adversely affected as a result of such Property Release;

(i) Following the Property Release, Peso denominated rents shall not exceed twenty percent (20%) of total annual gross income for the Trust Properties in the aggregate not being released (based on tenants who have accepted their respective spaces and are (x) paying rent or (y) in a free rent period with a definitive and unconditional commencement date and containing no tenant option or right to terminate);

(j) Borrower shall pay all costs and expenses incurred by any Borrower and Lender (including the Security Trustee) in connection with the Property Release, including without limitation any and all recording or transfer taxes, commissions and fees related to such Property Release including documentation costs and reasonable attorney's fees and disbursements, notary fees, Security Trustee's fees and registration costs; and

(k) Borrower shall deliver to Lender an officer's certification certifying that all the conditions set forth in this Section 10.06 have been satisfied.

Upon satisfaction of the conditions set forth in Section 10.06 for a particular Property Release, Lender and Borrower shall deliver to the Security Trustee a joint written notice confirming that the release conditions have been met and satisfied by Borrower, together with a description of the Trust Property being released. Upon the release of the applicable individual Trust Property in accordance with the foregoing, Borrower shall be released from its obligations under the Loan Agreement and the Unsecured Indemnity Agreement solely with respect to such individual Trust Property for acts or events first arising after the applicable Property Release. No Property Release shall release the applicable Borrower from its obligations under the Loan Documents or the Unsecured Indemnity Agreement for any acts or events occurring or obligations arising prior to or on the Release Date or for any acts or events occurring or obligations arising in connection with any Trust Properties which are not released whether such acts or events occur before or after such Property Release. Upon request by Lender, Borrower shall execute without any cost or expense to Lender such documents and agreements as Lender shall require in its reasonable discretion to evidence and effectuate the ratification of said obligations. Upon request by Borrower, Lender shall, and shall cause the Security Trustee to, execute, at Borrower's sole cost and expense, such documents and agreements as Borrower shall reasonably request to evidence and effectuate such release.

**Section 10.07 Substitution of Properties.** Notwithstanding anything to the contrary contained in this Article 10, Borrower may, at any time, cause the release of one or more (but not more than fifteen (15) individual Trust Properties in the aggregate, except as provided below) individual Trust Properties (the "**Substituted Property**") from the Security Trust Agreement and the substitution of one or more replacement properties (the "**Replacement Property**") for each individual Trust Property so released (each, a "**Permitted Property Substitution**") provided that each of the following terms and conditions are satisfied with respect to each Permitted Property Substitution as reasonably determined by Lender (except a different standard for Lender determination is set forth in any such condition, in which case such different standard shall apply):

(a) no Default or Event of Default has occurred and is then continuing under this Agreement, any of the other Loan Documents or the Unsecured Indemnity Agreement and no such Default or Event of Default would exist immediately following the Permitted Property Substitution;

(b) Borrower shall have given Lender written notice of such prospective Permitted Property Substitution not less than forty-five (45) days before the date on which such Permitted Property Substitution is scheduled to occur the actual date of the consummation of the Permitted Property Substitution (the "**Substitution Date**") and concurrently therewith (i) provides Lender all such information concerning the proposed Replacement Property and the Substituted Property as required in

the conditions set forth in this Section 10.07 and (ii) pays to Lender a processing fee in the amount equal to 0.10% of the Allocated Loan Amount of the Substituted Property;

(c) The Allocated Loan Amount of the Substitute Property in connection with the proposed Permitted Property Substitution, when added to all the Allocated Loan Amounts relating to previous Permitted Property Substitutions, shall not exceed twenty-five percent (25%) of (a) prior to the making of the Second Funding Disbursement, twenty-five percent (25%) of the initial Loan amount (i.e., US\$31,307,750.00) and (b) from and after the making of the Second Funding Disbursement, twenty-five percent (25%) of the Total Loan Amount (i.e., US\$37,500,000.00) ; provided, however, if an Impairment of the Security as defined in Section 8.02(c)(i) relates to any individual Trust Property, Borrower shall have the right to replace, within forty-five (45) days of the occurrence of such Impairment of the Security, such individual Trust Property pursuant to the terms of this Section 10.07, even if such substitution will cause the aggregate Allocated Loan Amount of all Permitted Property Substitutions to exceed twenty-five percent (25%) of the applicable maximum amount set forth in the preceding sentence. The condition set forth in this subsection (c) shall not be required to be satisfied in connection with the Required Rosarito Substitution (as defined on Schedule 3.11) provided all other conditions set forth in this Section 10.07 have been satisfied. In the event that (i) the aggregate Allocated Loan Amounts of all properties previously subject to a Permitted Property Substitution exceeds twenty-five percent (25%) of the applicable maximum amount set forth in the preceding sentence and (ii) Borrower subsequently seeks to effect a Permitted Property Substitution with respect to the Elring Klinger Mexico or Zeller Plastic Mexico Trust Properties solely in connection with any or both of the tenants at such Trust Properties exercising their preferential right to purchase such Trust Property, the condition set forth in this subsection (c) shall not be required to be satisfied in connection with such substitution of such affected Trust Property provided all other conditions set forth in this Section 10.07 have been satisfied;

(d) The estimated fair market value of the Replacement Property is equal to or greater than that of the Substituted Property at the time of such substitution (as such fair market value is determined by Lender in its sole and absolute discretion);

(e) Following such Permitted Property Substitution, the LTV Ratio of the Trust Properties in the Trust Property following the Permitted Property Substitution is equal to or less than the LTV Ratio of the Trust Properties immediately prior to the Permitted Property Substitution but in no event greater than fifty percent (50%);

(f) Following such Permitted Property Substitution, the DSCR of all of the Trust Properties in the Trust Property subsequent to the Permitted Property Substitution shall be equal to or greater than the DSCR immediately prior to the Permitted Property Substitution;

(g) The Replacement Property must have net operating income as of the Substitution Date equal to or greater than the net operating income of the Substituted Property immediately prior to such Permitted Property Substitution as determined by Lender in its sole and absolute discretion;

(h) Not more than fifteen (15) individual Trust Properties may be subject to any Permitted Property Substitution during the term of the Loan; provided, however, that (x) the Required Rosarito Substitution (as defined on Schedule 3.11) shall not be counted as a Permitted Property Substitution with respect to the condition set forth in this subsection (h) and (y) in the event that (i) fifteen (15) Permitted Property Substitutions have previously occurred and (ii) Borrower subsequently seeks to effect a Permitted Property Substitution with respect to the Elring Klinger Mexico or Zeller Plastic Mexico Trust Properties solely in connection with any or both of the tenants at such Trust Properties exercising their preferential right to purchase such Trust Property, the condition set forth in this

subsection (h) shall not be required to be satisfied in connection with such substitution of such affected Trust Property provided all other conditions set forth in this Section 10.07 have been satisfied;

(i) The Replacement Property must be no less than ninety percent (90%) leased under Lease Agreements acceptable to Lender with acceptable third party tenants in occupancy, paying rent (or in a free rent period with a definitive and unconditional commencement date and containing no tenant option or right to terminate) and not in default under their respective Lease Agreement;

(j) The tenant credit quality, lease expiration profile and average remaining lease term with respect to all Lease Agreement at the Replacement Property are reasonably acceptable to Lender;

(k) Lender shall have received estoppel certificates in form and substance satisfactory to Lender from all tenants at the Replacement Property;

(l) Lender determines in its sole but reasonable discretion that after giving effect to the Permitted Property Substitution, the geographic diversification of the Trust Properties is not materially adversely affected as a result of such Permitted Property Substitution;

(m) The Replacement Property shall consist of a fee simple interest in the proposed property, which fee simple interest shall be owned by Borrower;

(n) The Replacement Property must satisfy Lender's then-current environmental and engineering standards and comply with all Requirements of Environmental Laws;

(o) The Replacement Property must satisfy Lender's then-current insurance and underwriting requirements. Borrower shall also provide Lender with insurance endorsements or certificates evidencing compliance with the provisions of Article 4 with respect to the Replacement Property;

(p) The Replacement Property must comply with all title, land use, and other Requirements then in effect and applicable to the Replacement Property;

(q) The Replacement Property must be of generally similar quality to or better in quality than the Substituted Property,

(r) The location of the Replacement Property shall be acceptable to Lender in its sole and absolute discretion;

(s) The Replacement Property is a fully constructed bulk warehouse, distribution, or generally similar industrial property that in any case is acceptable to Lender in all respects in its sole and absolute discretion.

(t) Following each Permitted Property Substitution, Peso denominated rents shall not exceed twenty percent (20%) of the total annual gross income received from the Trust Properties in the aggregate (based on tenants who have accepted their respective spaces and are (x) paying rent or (y) in a free rent period with a definitive and unconditional commencement date and containing no tenant option or right to terminate);



(u) The Replacement Property shall be transferred to the Security Trustee pursuant to the Security Trust Agreement (and thereafter become part of the Trust Property) free and clear of all liens and encumbrances and otherwise in a manner acceptable to Lender;

(v) In the event that two or more Trust Properties are contiguous and the Substituted Property is so contiguous to a **Remaining Property**”), Borrower shall have delivered evidence that would be satisfactory to Lender that, immediately after giving effect to the Permitted Property Substitution, that:

(i) the Remaining Property shall (A) comply in all respects with all applicable Requirements, including, without limitation, all applicable zoning and building laws, rules, ordinances and regulations, and not result in a violation of any lease and (B) be legally subdivided; and

(ii) (A) each applicable Borrower has entered into all reciprocal easements, cross-easements and mutual or non-exclusive easements or similar rights (each of which shall be in such form and substance as would be satisfactory to Lender) for ingress, egress, access, pedestrian walkways, parking, traffic flow, drainage, utilities and services necessary for the operation of the Remaining Property following such Permitted Property Substitution and such easements and/or rights shall be conveyed to the Security Trust or (B) evidence that such reciprocal easements, cross-easements and mutual or non-exclusive easements and/or similar rights are not (1) required by any Governmental Authority, (2) necessary for the operation of the Remaining Property and (3) required under any Lease Agreement or other agreement affecting the Remaining Property at the time of the Property Release;

(w) Each applicable Borrower shall (and if the Replacement Property is to be owned by an Affiliate of any Borrower, Borrower shall cause such Affiliate to) execute such amendments, ratifications and assumptions to the Loan Documents and Unsecured Indemnity Agreement reasonably requested by Lender in connection with the Permitted Property Substitution (including, without limitation, to cause the representations, covenants, indemnifications and other provisions of such agreements to apply to the Replacement Property and to reflect that the Allocated Loan Amount for the Substituted Property shall thereafter be the Allocated Loan Amount for the Replacement Property);

(x) Lender shall have received a current survey for the Replacement Property in form and substance satisfactory to Lender;

(y) Borrower shall deliver or cause to be delivered to Lender updates or, if the Replacement Property is to be owned by an Affiliate of any Borrower, originals, in either case certified by Borrower or such Affiliate, as applicable, of all organizational documentation related to each Borrower or such Affiliate, as applicable (including, without limitation, resolutions of each Borrower or such Affiliate, as applicable, authorizing the substitution and any actions taken in connection with such Substitution);

(z) Borrower shall deliver to Lender such opinions of counsel related to the Permitted Property Substitution reasonably required by Lender;

(aa) Lender shall have received annual operating statements and occupancy statements for the Replacement Property for the most current completed fiscal year and a current operating statement for the Substituted Property, each certified by Borrower to Lender as being true and correct in all material respects and a certificate from Borrower certifying that there has been no material

adverse change in the financial condition of the Replacement Property since the date of such operating statements;

(bb) The Replacement Property shall constitute one or more separate tax lots;

(cc) Lender shall have received copies of all contracts and agreements relating to the leasing, operation and management of the Replacement Property, each of which shall be in a form and substance satisfactory to Lender;

(dd) Borrower shall pay all fees, costs, and expenses incurred by any Borrower, Lender and Security Trustee in connection with the substitution of the Replacement Property for the Substituted Property), including without limitation all survey costs, costs of inspections and reports required in connection therewith, appraisal fees, brokerage commissions (other than brokers claiming through Lender) title charges, registration charges, appraisers, architect's, engineer's, environmental consultant's and reasonable attorney's fees and expenses, notary fees, Security Trustee's fees, and reasonable travel expenses of any such third party consultants (to the extent not covered by such third parties' fees); and

(ee) Borrower shall deliver to Lender an officer's certification certifying that all the conditions set forth in this Section 10.07 have been satisfied.

Upon satisfaction of the conditions set forth in this Section 10.07 for a particular Permitted Property Substitution, Lender and Borrower shall deliver to the Security Trustee a joint written notice confirming that the substitution conditions have been met and satisfied by Borrower, together with a description of the Replacement Property and the Substituted Property. Upon the release of the applicable Substituted Property in accordance with the foregoing, Borrower shall be released from its obligations under the Loan Agreement and the Unsecured Indemnity Agreement solely with respect to such Substituted Property for acts or events first arising after the applicable Permitted Property Substitution. No release of a Substituted Property shall release any Borrower from its obligations under the Loan Documents or the Unsecured Indemnity Agreement for any acts or events occurring or obligations arising prior to or on the effective date of the release of the Trust Property from the Security Trust Agreement or for any acts or events occurring or obligations arising in connection with any Trust Properties which are not released, whether such acts or events occur before or after such Permitted Property Substitution. Upon request by Lender, Borrower shall execute without any cost or expense to Lender such documents and agreements as Lender shall require in its reasonable discretion to evidence and effectuate the ratification of said obligations.

**Section 10.08 Deemed Approval for Easements.** With respect to any request for Lender consent to the granting of any easements, restrictions, covenants, reservations and rights of way for access, water and sewer lines, telephone and telegraph lines, electric lines or other utilities or for other similar purposes or other purposes, Lender's consent thereto shall be deemed given if the Deemed Approval Requirements are satisfied.

**Section 10.09 Casualty/Condemnation Release or Substitution.** In the event that the conditions precedent to Lender's disbursement of the Net Insurance Proceeds or Condemnation Proceeds for the Restoration set forth in Section 8.02 or 8.03 have not been met, Borrower shall have the right to cause (1) a Property Release, which release shall be pursuant to the terms of Security Trust Agreement, provided that each of the conditions precedent set forth in Section 10.06 are satisfied or (2) a Permitted Property Substitution provided that each of the conditions precedent set forth in Section 10.07 are satisfied and, in each case, provided, further, however, that in determining whether any condition precedent has been met, the conditions shall be determined with respect to the affected Trust Property

immediately prior to the Casualty or Condemnation and not immediately prior to the Property Release or Permitted Property Substitution, as the case may be (i.e., references to the state of the affected Trust Property, whether there has been an adverse effect on the affected Trust Property, whether the Substituted Property is of the same quality as the Replacement Property and other similar references shall be deemed to mean the applicable affected Trust Property immediately prior to the Casualty or Condemnation). Upon satisfaction of the conditions set forth in Section 10.07 for a particular Permitted Property Substitution, Lender and Borrower shall deliver to the Security Trustee a joint written notice confirming that the substitution conditions have been met and satisfied by Borrower, together with a description of the Replacement Property and the Substituted Property. Upon satisfaction of the conditions set forth in Section 10.06 for a particular Property Release, Lender and Borrower shall deliver to the Security Trustee a joint written notice confirming that the release conditions have been met and satisfied by Borrower, together with a description of the Trust Property being released. Upon the release of the applicable individual Trust Property in accordance with the foregoing, Borrower shall be released from its obligations under the Loan Agreement and the Unsecured Indemnity Agreement solely with respect to such individual Trust Property for acts or events first arising after the Property Release or Permitted Property Substitution, as applicable. No Property Release or Permitted Property Substitution shall release the applicable Borrower from its obligations under the Loan Documents or the Unsecured Indemnity Agreement for any acts or events occurring or obligations arising prior to or on the Release Date or for any acts or events occurring or obligations arising in connection with any Trust Properties which are not released whether such acts or events occur before or after such Property Release or Permitted Property Substitution. Upon request by Lender, Borrower shall execute without any cost or expense to Lender such documents and agreements as Lender shall require in its reasonable discretion to evidence and effectuate the ratification of said obligations. Upon request by Borrower, Lender shall, and shall cause the Security Trustee to, execute, at Borrower's sole cost and expense, such documents and agreements as Borrower shall reasonably request to evidence and effectuate such release or substitution.

## ARTICLE XI DEFAULTS AND REMEDIES

**Section 11.01** Events of Default. Any of the following shall be deemed to be a material breach of Borrower's covenants in this Agreement and shall constitute an "Event of Default":

(a) The failure of any Borrower to pay (i) any installment of principal, interest or principal and interest, any required escrow deposit or any other sum required to be paid under any of the Loan Documents, whether to Lender or the Security Trustee or otherwise, within seven (7) days of the due date of such payment or (ii) all amounts due under the Pagaré on the Maturity Date;

(b) The failure of any Borrower to perform or observe any other term, provision, covenant, condition or agreement under any of the Loan Documents or the Unsecured Indemnity Agreement for a period (x) of more than thirty (30) days after receipt of notice of such failure, or (y) which extends beyond any cure period specifically set forth in this Agreement;

(c) The filing by any Borrower of a voluntary petition or application for relief under any present or future Bankruptcy Law, the filing against any Borrower of an involuntary petition or application for relief under any present or future Bankruptcy Law which is not dismissed within sixty (60) days, or any Borrower's adjudication as a bankrupt or insolvent, or the filing by any Borrower of any petition, application for relief or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, suspension of payments, liquidation, dissolution or similar relief for itself under any present or future Bankruptcy Law, or any Borrower's seeking or consenting to or acquiescing in the appointment of any trustee, custodian, conservator, receiver or liquidator of any Borrower of all or any substantial part of the Trust Property or of any or all of the Lease Payments or any other assets that

constitute the Trust Property, or the making by any Borrower of any general assignment for the benefit of creditors, or the admission in writing of its inability to pay its debts generally as they become due;

(d) If any warranty, representation, certification, financial statement or other information made or furnished at any time pursuant to the terms of the Loan Documents or the Unsecured Indemnity Agreement by any Borrower or by any other person or entity otherwise liable under any of the Loan Documents or the Unsecured Indemnity Agreement shall be materially false or misleading, provided, however, if such false or misleading warranty, representation, certification, or other information shall have been made unintentionally and is susceptible of being cured and does not relate to any financial information pertaining to any Trust Property or Borrower, then Borrower shall have a period of thirty (30) days after Borrower receives a notice from Lender (or becomes aware), to cure or cause to be cured such default;

(e) If any Borrower shall suffer or permit any individual Trust Property, or any part of any individual Trust Property, to be used in a manner that (x) could reasonably be expected to (i) impair the state of title to such Trust Property, (ii) create rights of adverse use or possession, or (iii) constitute an implied dedication of any part of such Trust Property; provided, however, it shall not be an Event of Default under this subsection (x) if the breach described in this subsection (x) is cured by Borrower within thirty (30) days after receipt of notice of such breach or (y) results in (i) an impairment the state of title to the Trust Property, (ii) a creation of rights of adverse use or possession, or (iii) an implied dedication of any part of the Trust Property;

(f) If any Borrower shall, without the prior written consent of Lender, take any action to assign or otherwise transfer (i) any individual Trust Property or any portion thereof (except to the extent expressly permitted under and in accordance with this Agreement) or (ii) any of their respective rights or obligations under the Loan Documents or the Unsecured Indemnity Agreement;

(g) Any Transfer shall occur, except to the extent expressly permitted under and in accordance with this Agreement);

(h) If any Borrower shall take any action to create, or shall permit the creation of, any Lien or Encumbrance on any Trust Property (other than Permitted Exceptions), which such Borrower shall not have removed within fifteen (15) days of the creation of such Lien or Encumbrance through the posting of a bond or other means available under applicable law, or any condition, limitation or restriction on ownership, or any option or preemptive right (including, without limitation, any right of first refusal to purchase or right of first offer affecting any individual Trust Property or any portion thereof;

(i) If there shall be (i) any financing in addition to the Loan that is secured by a lien, security interest or other encumbrance of any part of any individual Trust Property, or (ii) any pledge or encumbrance of a partnership, member, shareholder, or other direct or indirect beneficial interest in any Borrower (other than as expressly permitted under and in accordance with this Agreement);

(j) If any Borrower (or any person or entity on their behalf) challenges any procedure initiated by the Security Trustee or Lender in connection with (A) the delivery by any such Person of the legal and physical possession of all of the Trust Property (or any portion thereof) to the Security Trustee or, pursuant to Lender's written instructions, the Security Trustee's designee in accordance with the provisions of the Security Trust Agreement or (B) the enforcement of the rights and/or remedies of Lender or the Security Trustee under the Security Trust Agreement, the Loan Documents or the Unsecured Indemnity Agreement (in each of clause (A) and clause (B) (other than any challenge by Borrower that the applicable Event of Default does not exist); or

(k) If any Borrower shall default or fail to perform under the Unsecured Indemnity Agreement executed by Borrower in favor of Lender, in each case beyond any applicable notice and cure periods.

Borrower shall notify Lender in writing, within two (2) Business Days following the date of the occurrence of any event that constitutes, or after notice or passage of time or both could constitute, an Event of Default.

**Section 11.02 Remedies upon Default.** During the continuance of an Event of Default, the Secured Obligations shall, at the option of Lender, become immediately due and payable, without further notice or demand and from and after an Event of Default, the Secured Obligations shall bear interest at the Default Interest Rate. During the continuance of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to Lender against Borrower under the Loan Documents or the Unsecured Indemnity Agreement, or at law or in equity, may be exercised by Lender, acting in its sole discretion at any time and from time to time, whether or not all or any portion of the Secured Obligations shall be declared due and payable, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents with respect to the Trust Property or all or any portion of the Trust Property. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as Lender in its sole discretion may determine, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by law, equity or contract or as set forth herein or in the other Loan Documents or the Unsecured Indemnity Agreement.

**Section 11.03 Application of Proceeds.** In the event of the sale of the Trust Property, any individual Trust Property or any portion thereof pursuant to the Security Trust Agreement or Lender's realization upon any other collateral that may secure the Loan, to the extent permitted by law, Lender shall determine in its sole discretion the order in which the proceeds resulting therefrom shall be applied to the payment of the Secured Obligations, including without limitation, the expenses incurred by Lender in connection with any sale or other realization upon such collateral and all proceedings in connection therewith, including reasonable attorneys' fees and disbursements; *withholding taxes*, Impositions, insurance premiums, liens, and other charges and expenses; the outstanding principal balance under the Pagaré, any accrued interest, any prepayment fees, the Applicable Prepayment Fees, Late Charges and any other amounts owed under any of the Loan Documents or the Unsecured Indemnity Agreement.

**Section 11.04 Waiver of Jury Trial.** To the fullest extent permitted by law, Borrower and Lender **HEREBY WAIVE THEIR RESPECTIVE RIGHT TO TRIAL BY JURY** in any action, proceeding and/or hearing on any matter whatsoever arising out of, or in any way connected with, the Pagaré, the Security Trust Agreement, this Agreement, any of the other Loan Documents or the Unsecured Indemnity Agreement, or the enforcement of any remedy under any law, statute, or regulation. Neither party will seek to consolidate any such action in which a jury has been waived with any other action in which a jury trial cannot or has not been waived. Each party has received the advice of counsel with respect to this waiver.

**Section 11.05 Lender's Right to Perform Borrower's Obligations.** Borrower agrees that, if any Borrower fails to perform any act or to pay any money which such Borrower is required to perform or pay under the Loan Documents or the Unsecured Indemnity Agreement, Lender may make the payment or perform the act at the cost and expense of Borrower and in Borrower's name or in its own name. Any money paid by Lender under this **Section 11.05** shall be reimbursed to Lender in accordance with **Section 11.06**. Lender shall use commercially reasonable efforts to notify Borrower of any such payment or performance by Lender; provided, however, that any failure by Lender to so notify Borrower

shall not affect, impair or otherwise limit any rights Lender may have under the Loan Documents or the Unsecured Indemnity Agreement.

**Section 11.06 Lender Reimbursement.** All payments made, or funds expended or advanced by Lender pursuant to the provisions of any of the Loan Documents or the Unsecured Indemnity Agreement, shall (a) become a part of the Secured Obligations, (b) become due and payable by Borrower within five (5) Business Days from the date of demand by Lender, (c) bear interest at the Interest Rate from the date of demand by Lender and (d) if not paid within five (5) Business Days of such demand, the failure to make such payment shall constitute an Event of Default and such payments shall bear interest at the Default Interest Rate.

**Section 11.07 Fees and Expenses.** Borrower shall pay or, on demand, reimburse Lender for the payment of, all reasonable fees and disbursements as may be incurred by Lender or the Security Trustee in connection with the granting, administration, closing and consummation of the transactions contemplated by the Loan Documents (including, without limitation, (a) the preparation, negotiation, delivery and execution of the Loan Documents and the Unsecured Indemnity Agreement, and (b) reviewing and approving proposed Lease Agreements), or (c) otherwise attributable or chargeable to the owner of any individual Trust Property, including, without limitation, costs of inspections and reports required under the Loan Documents and the Unsecured Indemnity Agreement, appraisal fees, brokerage commissions, title charges, title insurance premiums, title insurance endorsement fees, registration fees, fees of notaries public, fees of translators, the Security Trustee's fees and expenses, escrow fees, architect's, engineer's environmental consultant's and reasonable attorney's fees and expenses and disbursements, and (d) Borrower's completion of any post-closing obligations under the Loan Documents. If Lender or the Security Trustee becomes a party (by intervention or otherwise) to any action or proceeding affecting, directly or indirectly, any Borrower, any individual Trust Property or the title thereto or any of the interests of Lender or the Security Trustee therein, or employs an attorney to collect any amounts owed under the Loan Documents or the Unsecured Indemnity Agreement or to enforce performance of the obligations, covenants and agreements of the Loan Documents or the Unsecured Indemnity Agreement, Borrower shall reimburse Lender or the Security Trustee in accordance with Section 11.06 above for all expenses, costs, charges and legal fees incurred by Lender or the Security Trustee, as the case may be (including, without limitation, the fees and expenses of experts and consultants), whether or not suit is commenced.

**Section 11.08 Waiver of Consequential Damages.** Borrower covenants and agrees that in no event shall Lender or the Security Trustee be liable for consequential damages, and to the fullest extent permitted by law, each Borrower expressly waives all existing and future claims that it may have against Lender or the Security Trustee for consequential damages.

**Section 11.09 Attorney-In-Fact.** Each Borrower hereby irrevocably appoints and constitutes Lender as Borrower's true and lawful attorney-in-fact, coupled with an interest and with full power of substitution, for the purpose of taking any of the actions described herein and all acts incidental thereto including, without limitation, to preserve any rights of any Borrower whatsoever in respect of any part of the Trust Property or any portion thereof; provided, however, that Lender shall not exercise such power of attorney unless an Event of Default exists. Each Borrower hereby releases, discharges and waives all claims of any kind or nature against Lender arising out of any action taken or omission made by Lender in exercising such authority. The exercise by Lender of any of its options or rights pursuant to this Agreement shall not be considered a waiver by Lender of any default or Event of Default by any Borrower under the Loan Documents, and/or the Unsecured Indemnity Agreement.

**ARTICLE XII  
BORROWER AGREEMENTS AND FURTHER ASSURANCES**

**Section 12.01 Participation and Sale of Loan.**

(a) Lender may sell, transfer or assign all or a portion of its interest or one or more participation interests in the Loan and the Loan Documents and the Unsecured Indemnity Agreement, at any time and from time to time, including, without limitation, its rights and obligations as servicer of the Loan and may issue mortgage pass-through certificates or other securities evidencing a beneficial interest in a rated or unrated public offering or private placement, including depositing the Loan Documents with a trust that may issue securities (the "**Securities**"). Lender and, at Lender's direction, the Security Trustee may forward to each purchaser, transferee, assignee, servicer, participant, investor in such Securities (each, an "**Investor**"), any prospective Investor or any Rating Agency rating or assigning value to such Securities, all documents and information which Lender or the Security Trustee now has or may hereafter acquire relating to the Secured Obligations, Borrower, the Security Trustee, and any individual Trust Property, whether furnished by Borrower, the Security Trustee or otherwise, as Lender determines necessary or desirable; provided, however, that Lender shall require each such prospective Investor to execute a confidentiality agreement in substantially the same form as the confidentiality agreement executed by Borrower and Lender before the closing of the Loan. Lender shall use commercially reasonable efforts to notify Borrower of any sale, transfer or assignment of all or any portion of its interest in the Loan (other than with respect to participation interests which Lender shall not be required to so notify the Borrower); provided, however, that any failure by Lender to so notify Borrower shall not result in any liability to Lender or affect, impair or otherwise limit any rights Lender may have under the Loan Documents or the Unsecured Indemnity Agreement.

(b) Borrower will cooperate with Lender, the Security Trustee and the Rating Agencies in furnishing such information and providing such other assistance, reports and legal opinions as Lender may reasonably request in connection with any such transaction. In addition, Borrower acknowledges that Lender may release or disclose, or cause to be released or disclosed, to potential purchasers or transferees of the Loan, or potential participants in the Loan, originals or copies of the Loan Documents and Unsecured Indemnity Agreement, title information, engineering reports, financial statements, operating statements, appraisals, leases, rent rolls, and all other materials, documents and information in Lender's or the Security Trustee's possession or which Lender or the Security Trustee is entitled to receive under the Loan Documents and the Unsecured Indemnity Agreement with respect to the Loan, Borrower, the Security Trustee, or any individual Trust Property. Borrower shall also furnish to such Investors, prospective Investors or Rating Agency any and all information concerning any individual Trust Property, the Lease Agreements, the financial condition of any Borrower as may be requested by Lender, any Investor, any prospective Investor or any Rating Agency in connection with any sale, transfer or participation interest; provided, however, Borrower shall not be required to deliver or disclose any information (other than such information which is otherwise required to be provided by Borrower pursuant to any other provisions of the Loan Documents or the Unsecured Indemnity Agreement) if Borrower has a legal obligation not to disclose such information unless (i) Borrower would not be so prohibited from disclosing such information if delivered pursuant to a confidentiality agreement and (ii) the applicable requesting party delivers a confidentiality agreement to Borrower, in substantially the same form as the confidentiality agreement executed by Borrower and Lender before the closing of the Loan, with respect to such information. Borrower shall provide estoppel certificates and any other documentation to such Investor, prospective Investors and/or Rating Agency as may reasonably be required by Lender. Borrower shall not be required to (i) reimburse Lender for any costs or expenses of Lender incurred in connection with any sale, assignment or other transfer of its interests under the Loan Documents and the Unsecured Indemnity Agreement or (ii) incur any cost or expense (except to a de minimis extent) in connection with Borrower's satisfying its cooperation obligations pursuant to this subsection (b); and to the extent that any action required by this subsection (b), including without limitation the delivery of legal opinions, would reasonably require Borrower to incur expenses in excess

of those contemplated in this clause (ii) Borrower shall not be required to take any such action unless Lender shall have expressly agreed to assume such expenses.

(c) Lender, without in any way limiting Lender's other rights hereunder, in its sole and absolute discretion, shall have the right to bifurcate the Loan (or any portion thereof) into two or more component pagarés, which pagarés may be pari passu or senior/subordinate, provided that (i) the aggregate principal amount of the pagarés immediately following such bifurcation shall equal the outstanding principal balance of the Loan and (ii) the weighted average interest rate of the Loan immediately following such reallocation shall equal the interest rate which was applicable to the Loan immediately prior to such bifurcation. Borrower shall cooperate with all reasonable requests of Lender in order to bifurcate the amount of the Loan and shall execute and deliver such documents as shall reasonably be required by Lender in connection therewith, including, without limitation, one or more new component notes to replace the original Pagaré, all in form and substance reasonably satisfactory to Lender, provided that such documents shall contain terms, provisions and clauses (x) no less favorable to Borrower than those contained herein and in the Pagaré, and (y) which do not increase Borrower's obligations hereunder or decrease Borrower's rights under the Loan Documents. If Lender redefines the interest rate, the amount of interest payable under the modified pagarés, in the aggregate, shall at all times equal the amount of interest which would have been payable under the Pagaré at the Interest Rate. In the event any Borrower fails to execute and deliver such documents to Lender within five (5) Business Days following such request by Lender, each Borrower hereby absolutely and irrevocably appoints Lender as its true and lawful attorney, coupled with an interest, in its name and stead to make and execute all documents necessary or desirable to effect such transactions described in this clause (c), Borrower ratifying all that such attorney shall do by virtue thereof.

**Section 12.02 Replacement of Pagaré.** Upon the loss, theft, destruction or mutilation of any Pagaré (a "Lost Pagaré"), Lender shall initiate the proceeding under Mexican law to replace the Lost Pagaré pursuant to the provisions of law, and Borrower shall cooperate in good faith with Lender in order to obtain the cancellation of the Lost Pagaré and, upon issuance of a resolution by the competent courts of such cancellation, shall take such actions as are required by law to replace the Lost Pagaré with a replacement pagaré identical in form, scope and substance to the Lost Pagaré, and dated the date of such Lost Pagaré, and Borrower shall, within five (5) days of such resolution, deliver such replacement pagaré to Lender. Upon the execution and delivery of the replacement pagaré, all references in any of the Loan Documents to the Lost Pagaré shall refer to the replacement pagaré. All costs and expenses of Borrower arising from, or in connection with, Borrower's cooperation pursuant to this Section 12.02, including, without limitation, reasonable fees and disbursements of Borrower's attorneys, shall be paid by Lender.

**Section 12.03 Borrower's Estoppel.** Within ten (10) days after a request by Lender, Borrower shall furnish an acknowledged written statement in form satisfactory to Lender (a) setting forth the amounts owed under any of the Loan Documents or the Unsecured Indemnity Agreement, (b) stating either that no offsets or defenses exist against such amounts, or if any offsets or defenses are alleged to exist, their nature and extent, (c) stating whether any default then exists under the Loan Documents or the Unsecured Indemnity Agreement or any event has occurred and is continuing, which, with the lapse of time, the giving of notice, or both, would constitute such a default, and (d) any other matters as Lender may reasonably request. If Borrower does not furnish an estoppel certificate within the 10-day period, Borrower appoints Lender as its attorney-in-fact to execute and deliver the certificate on its behalf, which power of attorney shall be coupled with an interest and with full power of substitution and shall be irrevocable.

**Section 12.04 Further Assurances.** Borrower agrees that it shall, without expense to Lender or the Security Trustee, execute, acknowledge and deliver all further acts, deeds, conveyances, security trust agreements, assignments, security agreements, and other similar documents as Lender shall



from time to time reasonably require, to perfect, assign, transfer, protect and maintain unto the Security Trustee the title to any individual Trust Property and unto Lender the rights and remedies conveyed, assigned or granted by the Loan Documents or the Unsecured Indemnity Agreement or which any Borrower may become bound to convey or assign to Lender or the Security Trustee, or for carrying out the intention or facilitating the performance of the terms of the Loan Documents and the Unsecured Indemnity Agreement, or for registering or reregistering the Security Trust Agreement or any of the other Loan Documents; provided, however, that such documents, agreements or instruments shall not expand Borrower's obligations or abrogate Borrower's rights under the Loan Agreement, the Unsecured Indemnity Agreement or any other Loan Document in any material respect (provided that, for the avoidance of doubt, correcting any errors consistent with the intent of the Loan Documents or the Unsecured Indemnity Agreement shall not be deemed a material expansion of obligations or abrogation of rights). If any Borrower fails to comply with the terms of this Section 12.04, Lender may, at Borrower's expense, perform, or cause to be performed, each Borrower's obligations for and in the name of each Borrower, and each Borrower hereby irrevocably appoints Lender as its attorney in fact to do so; provided, however, that Lender shall not exercise such power of attorney unless an Event of Default exists. The appointment of Lender as attorney-in-fact is coupled with an interest and with full power of substitution, to act in its name and stead to make and execute all documents necessary or desirable to effect such transactions.

**Section 12.05 UCC Financing Statements.** Each Borrower hereby represents that (i) it is a Mexican entity and only does business in Mexico, and (ii) it has no properties nor any other assets in the United States of America. In the event that following the date hereof (and without limiting any other provision of this Agreement) any Borrower or Personal Property is located in any state of the United States, within the meaning of Article 9 of the Uniform Commercial Code as in effect in the State of New York (the "UCC") or would otherwise be subject to the UCC, each Borrower hereby authorizes Lender at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements as authorized by applicable law, as applicable to all or part of the Personal Property and as necessary or required in connection herewith. For purposes of such filings, Borrower agrees to furnish any information requested by Lender promptly upon request by Lender. Each Borrower also ratifies its authorization for Lender to have filed any like initial financing statements, amendments thereto or continuation statements, if filed prior to the date of the Security Trust Agreement. Each Borrower hereby irrevocably appoints Lender as its attorney in fact to execute any such documents and otherwise carry out the purposes of this Section 12.03, to the extent that Borrower's authorization above is not sufficient and Borrower fails or refuses to promptly execute such documents. To the extent permitted by law, Borrower hereby ratifies all acts said attorneys-in-fact have lawfully done in the past or shall lawfully do or cause to be done in the future by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

### **ARTICLE XIII RECOURSE LIABILITIES**

**Section 13.01 Recourse Liabilities.**

(a) Except as provided in this Section 13.01, Lender shall look solely to the Trust Property, any other assets that constitute the Trust Property and any other security under the Loan Documents for the repayment of the Loan and will not enforce a deficiency judgment against Borrower upon the occurrence of an Event of Default. However, nothing contained herein or in any of the other Loan Documents or the Unsecured Indemnity Agreement shall limit the rights of Lender to proceed against Borrower, on a full recourse basis (i) to recover any losses, damages, costs and/or expenses arising from the failure of any Borrower to enforce, or Lender enforcing, any Lease Agreements entered into by Borrower or its Affiliates as tenant, guarantees, or other agreements entered into by Borrower in a

capacity other than as borrower or any policies of insurance; (ii) to recover damages for fraud, material misrepresentation, material breach of warranty or physical waste; (iii) to recover any Net Condemnation Proceeds or Net Insurance Proceeds or other similar funds which have been misapplied by any Borrower or which, under the terms of the Loan Documents, should have been paid to the Security Trustee or Lender, including, without limitation; (iv) to recover any tenant security deposits, tenant letters of credit or other deposits or fees paid to any Borrower that are part of the collateral for the Loan or prepaid rents for a period of more than thirty (30) days which have not been delivered to the Security Trustee or Lender; (v) to recover Lease Payments and other payments received by any Borrower after the first day of the month in which an Event of Default occurs and prior to the date Lender acquires title to the Trust Property which have not been applied to the Loan or in accordance with the Loan Documents to operating and maintenance expenses of the Trust Property; (vi) to recover damages, costs and expenses arising from, or in connection with, the provisions of this Agreement pertaining to environmental matters (including, without limitation, Hazardous Materials) or the Unsecured Indemnity Agreement; (vii) to recover damages arising from any Borrower's failure to comply with the provisions of the Loan Documents pertaining to ERISA, the USA Patriot Act or the Foreign Corrupt Practices Act; (viii) to recover any and all Loan amounts arising from or relating to the failure to perfect the transfer in favor of the Security Trustee of the Trust Property and/or any other collateral transferred or purported to be transferred pursuant to the Security Trust Agreement in accordance with applicable law, including, without limitation, rejection (with or without cause) of the registration of the Security Trust Agreement in any required public registry of property in accordance with the terms and conditions set forth in the Security Trust Agreement; (ix) to recover all amounts due and payable under Sections 11.06 and 11.07 of this Agreement, including out of pocket expenses incurred by Lender and/or the Security Trustee pursuant to the Security Trust Agreement and any amount expended by Lender and/or the Security Trustee, in connection with the foreclosure of the Security Trust Agreement; and further including without limitation, any claim, liability, costs or expenses in connection with the operation, management and/or leasing of the Trust Property following any Event of Default and prior to the judicial or extra-judicial sale of the Trust Property or any portion thereof; (x) to recover the full amount, including, without limitation, any damages, charges, levies, imposts, costs and expenses, arising from the failure of any Borrower to comply with the provisions of the Loan Documents pertaining to Taxes and Excluded Taxes; (xi) to recover employee, labor and/or income tax payments and liabilities of Borrower to which any Trust Property is subject, including litigation expenses related thereto, attributable to any period prior to the date Lender or any Affiliate, acquires the Trust Property either by judicial or extra-judicial sale of the Trust Property; (xii) to recover any losses, damages, costs and/or expenses resulting from the failure to pay Impositions and/or insurance premiums during any period during which Lender shall have suspended the collection of Impositions and/or insurance premiums pursuant to the provisions of this Agreement; (xiii) [reserved]; and (xiv) to recover any financial losses suffered by Lender if any of the covenants or warranties (as distinguished from a misrepresentation not constituting a breach of clause (ii) above) described in Sections 6.01(a) through Section 6.01(g) are breached with respect to future Leases or any of the actions set forth in Section 6.02(b)(i) through Section 6.02(b)(vi) or Section 6.02(c) are taken other than as permitted herein without the written consent of Lender.

(b) Nothing contained herein or in any of the other Loan Documents or the Unsecured Indemnity Agreement shall limit the rights of Lender to proceed against Borrower on a recourse basis for the entire amount of the Secured Obligations in the event that (i) there is a Transfer, except as permitted in the Loan Documents or otherwise approved by Lender; (ii) any Borrower commences a voluntary bankruptcy, *concurso mercantil*, or insolvency proceeding or an involuntary bankruptcy, *concurso mercantil*, or insolvency proceeding is commenced against any Borrower and is not dismissed within ninety (90) days after such commencement and/or (iii) there is any financing in addition to the Loan that is secured by a Lien, security interest or other encumbrance of the Trust Property or any portion thereof or any other rights or assets that constitute (or should constitute) part of the Trust Property. Notwithstanding the foregoing, each Borrower shall not be personally liable for payment of the

Loan merely by reason of an involuntary bankruptcy of any Borrower (irrespective of its duration) as to which the following conditions are satisfied: (1) such involuntary bankruptcy is not solicited, procured or supported by any Borrower or any Related Person (defined below); (2) there is no secondary financing which is prohibited by the Loan Documents, and such Borrower has not incurred liabilities, loans or borrowings with respect to the Trust Property in violation of Section 10.03; (3) such Borrower and each Related Person in such involuntary bankruptcy proceeding has not contested or objected to Lender's motions and/or requests to obtain relief from the automatic stay (or Mexican equivalent thereof) and to obtain adequate protection for Lender; (4) neither such Borrower nor any Related Person has proposed or in any way supported any plan of reorganization which in any way modifies or seeks to modify any provisions of the Loan Documents or the Unsecured Indemnity Agreement or any of Lender's rights under the Loan Documents or the Unsecured Indemnity Agreement; and (5) neither such Borrower nor any Related Person proposed or consented to any use of cash collateral except with Lender's consent, which may be withheld in Lender's sole discretion. As used herein, a "**Related Person**" shall mean any person or entity which is an Affiliate of any Borrower.

(c) Nothing contained herein or in any of the other Loan Documents or the Unsecured Indemnity Agreement shall limit the rights of Lender to proceed against any Borrower on a full recourse basis for the entire amount of the Secured Obligations if (i) the Security Trustee fails to hold at any time and for any reason whatsoever, valid, legal and perfected title to the assets constituting any individual Trust Property (or any portion thereof) (except as a result of any negligence or willful misconduct by Lender), or any Borrower fails to maintain, protect, defend or enforce title to such applicable Trust Property (or any portion thereof), or to pay in full any and all costs and expenses which are necessary or convenient in connection therewith, in each case in accordance with and pursuant to the Security Trust Agreement; (ii) any Borrower withholds relevant, material information adverse to the value or prospects of the Trust Property (or any portion thereof) which is otherwise required to be delivered as required pursuant to the Loan Documents; (iii) any Borrower challenges any procedure initiated by the Security Trustee or Lender in connection with (A) the delivery by any Borrower of the legal and physical possession of all of the Trust Property (or any portion thereof) to the Security Trustee or, pursuant to Lender's written instructions, the Security Trustee's designee in accordance with the provisions of the Security Trust Agreement, or (B) the enforcement of the rights and/or remedies of Lender or the Security Trustee under the Security Trust Agreement, (iv) any Borrower fails to comply with the requirements of the Loan Documents relating to waiving, modifying or otherwise amending any of the Lease Agreements or any other rights transferred or purported to be transferred to the Security Trustee pursuant to the Security Trust Agreement which results in a material diminution in the value of the Trust Property; and/or (v) any tax claim, any labor award or any judgment is issued with respect to the Trust Property (or any portion thereof) giving any individual or entity other than the Security Trustee or Lender any right, claim or preference over the Trust Property (or any portion thereof), unless any such claim, award or judgment is finally and indefeasibly discharged and revoked within sixty (60) days after any such claim, award or judgment was issued (other than claims constituting Impositions being contested in accordance with Section 3.04(b) hereto or labor claims being contested in accordance with the terms of Section 8.04(c) hereto).

(d) Each Borrower's obligations pursuant to this Article XIII shall survive (i) performance and repayment of the Loan, (ii) release of security provided in connection with the Loan (including the re-conveyance of all or any portion of any individual Trust Property to Borrower in accordance with the Security Trust Agreement), (iii) bankruptcy sale, or foreclosure or extra-judicial sale under the Security Trust Agreement and/or any of the other Loan Documents, (iv) any transfer or assignment in lieu of foreclosure relating to any individual Trust Property, and (v) transfer of all of Lender's rights in the Loan, the Loan Documents, and the Trust Property or other collateral securing the Loan.

**ARTICLE XIV**  
**DEBT SERVICE RESERVE**

**Section 14.01 Debt Service Reserve Requirement.** Contemporaneously with the execution and delivery hereof, Borrower has delivered to Lender US\$1,528,981.58 (the “**Debt Service Reserve**”) to be held by Lender as additional collateral for the Loan, subject, however, to Lender’s right to withdraw the Debt Service Reserve as set forth in this Agreement. In the event that Lender has not made the Second Funding as of the Second Funding End Date, Lender shall promptly refund to Borrower after the Second Funding End Date a portion of the Debt Service Reserve in the amount of US\$306,540.42. The Debt Service Reserve shall at all times be equal to US\$1,528,981.58 (unless Lender has not made the Second Funding as of the Second Funding End Date, in which case the Debt Service Reserve shall at all times be equal to US\$1,222,441.16). Lender agrees not to withdraw the Debt Service Reserve unless an Event of Default shall exist. If an Event of Default shall exist, the Debt Service Reserve shall be applied as Lender may elect in its sole discretion, including without limitation to (i) the curing of the Event of Default or (ii) the payment of the Secured Obligations.

**Section 14.02 Debt Service Reserve Account.** The Debt Service Reserve shall be held in an interest bearing account. Lender shall not be liable for any loss caused by the failure, suspension, bankruptcy, *concurso mercantil* or dissolution of the institution in which the Debt Service Reserve is held. Interest earned on the Debt Service Reserve shall be added to the Debt Service Reserve, and be a part thereof. Borrower shall be responsible for the payment of any charges or taxes applicable to the Debt Service Reserve, or the interest earned thereon. The Debt Service Reserve shall not be deemed to constitute trust funds and the Debt Service Reserve may be commingled with the general funds of Lender.

**Section 14.03 Option to Provide Letter Of Credit** Following the making of the Second Funding Disbursement (or if the Second Funding Disbursement is not made on or before the Second Funding End Date, following the Second Funding End Date), Borrower shall have a one-time right to replace the entire Debt Service Reserve with an unconditional, clean, irrevocable letter of credit which (i) is payable to Lender as beneficiary, (ii) has an expiration date not earlier than one year from the date of issuance and which states that it is deemed to be automatically extended without amendment for one year from the expiry date thereof, or any future expiration date, unless forty-five (45) days prior to an expiration date the issuer notifies Lender by registered mail that it elects not to renew the Letter of Credit, in which case Borrower shall immediately replace the Letter of Credit, (iii) be fully transferable more than once by the beneficiary thereunder and (iv) otherwise shall be in form, scope and substance satisfactory to Lender (such letter of credit together with any amendments, modifications, extensions, renewals, supplements or replacements thereof approved in writing by Lender, collectively, the “**Letter of Credit**”). Such Letter of Credit shall be in a face amount at all times equal to US\$1,528,981.58 (unless Lender has not made the Second Funding as of the Second Funding End Date, in which case the Letter of Credit shall be in the face amount at all times equal to US\$1,222,441.16). Such Letter of Credit shall be issued by United States national bank or other institution satisfactory to Lender and shall constitute an irrevocable obligation to make payment to Lender in the full amount outstanding under such Letter of Credit. Lender agrees not to draw down on the Letter of Credit until there exists an LC Draw Event (as defined below). Any such Letter of Credit shall provide, among other things, that it may be drawn upon after presentation to the issuer, at an address in New York City, of (i) the original Letter of Credit and (ii) a draft drawn at sight on the issuer.

**Section 14.04 LC Draw Events.** Lender shall be entitled to immediately draw the full amount of the Letter of Credit upon the occurrence of any of the following (each, an “**LC Draw Event**”):

- (a) any Event of Default under any of the Loan Documents;

(b) any Borrower's failure to obtain a replacement Letter of Credit, which shall comply with the terms of this Article 14, within thirty (30) days after receipt of notice from Lender that Lender has determined that the issuer of the then existing Letter of Credit is financially unsound.

**Section 14.05 Renewal of Letters Of Credit** Borrower shall take all necessary action to maintain the Letter of Credit in full force and effect until such time as the Secured Obligations are paid in full. If the Letter of Credit shall not be extended, renewed or replaced prior to the forty-fifth (45<sup>th</sup>) day before its expiration date with an extended, renewed or replacement Letter of Credit that complies with this Article 14 and is otherwise in form, scope and substance acceptable to Lender, Lender shall have the right to immediately draw the full amount of such Letter of Credit in accordance with the terms thereof. All amounts so drawn by Lender under such Letter of Credit shall be applied to the payment of the Secured Obligations.

**Section 14.06 Assignment of Letter Of Credit** In the event of any assignment or other transfer of Lender's interest in this Loan or the Secured Obligations, Lender shall have the right to transfer all of its right, title and interest in and to the Letter of Credit to the assignee or transferee thereof and the Letter of Credit shall expressly provide that such transfers can be made without the prior consent of the issuer. Following any such transfer, Borrower shall look solely to the new lender in respect of all matters relating to such Letter of Credit. Without limiting of the foregoing, Borrower, upon ten (10) days' prior written notice, will deliver a replacement or substitute Letter of Credit naming the new lender as the beneficiary thereof. Borrower shall be responsible for any and all fees incurred in connection with the transfer of the Letter of Credit.

#### ARTICLE XV MISCELLANEOUS COVENANTS

**Section 15.01 Prohibitions of Assignment** No Borrower may assign or otherwise transfer its rights and/or obligations under this Agreement whether voluntarily or by operation of law, without Lender's prior approval, which may be given or withheld in its sole discretion.

**Section 15.02 No Waiver** No single or partial exercise by Lender, or delay or omission in the exercise by Lender, of any right or remedy under the Loan Documents or the Unsecured Indemnity Agreement shall preclude, waive or limit the exercise of any other right or remedy. Lender shall at all times have the right to proceed against any portion of, or interest in, the Trust Property without waiving any other rights or remedies with respect to any other portion thereof. No right or remedy under any of the Loan Documents or the Unsecured Indemnity Agreement is intended to be exclusive of any other right or remedy but shall be cumulative and may be exercised concurrently with or independently from any other right and remedy under any of the Loan Documents or the Unsecured Indemnity Agreement or under applicable law. Any waiver of any breach or default or Event of Default must be in writing and signed by the non-defaulting party to be effective.

**Section 15.03 Notices** All notices, demands and requests given or required to be given by, pursuant to, or relating to, this Agreement shall be in writing. All notices shall be deemed to have been properly given if delivered: (a) personally, return receipt requested; or (b) by reputable international overnight courier service, return receipt requested. All notices shall be delivered to the parties at the addresses set forth in the Defined Terms (or at such other addresses as shall be given in writing by any party to the others) and shall be deemed complete upon receipt or refusal to accept delivery as indicated in the return receipt or in the receipt of such courier service.

**Section 15.04 Broker** Borrower represents and warrants to Lender that no Borrower has dealt with any broker in connection with the Loan or the negotiation and/or execution of this

Agreement. Borrower shall be solely responsible for the payment of any brokerage fees or commission due to the Broker in connection with the transactions contemplated by the Loan Documents. Borrower shall indemnify and hold Lender harmless from, the payment of any brokerage commissions or fees of any kind and any legal fees and/or expenses incurred by Lender in connection with any claims arising from or relating to the breach of the foregoing representation or covenant by any Borrower.

**Section 15.05** Heirs and Assigns; Terminology.

(a) This Agreement applies to Lender, each Borrower and their respective heirs, legatees, devisees, administrators, executors, successors and assigns. The term "**Borrower**" shall include both each original Borrower and any subsequent owner or owners of each individual Trust Property, or any portion thereof (other than the Security Trustee).

(b) In this Agreement, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

**Section 15.06** Severability. If any provision of this Agreement should be held unenforceable or void, then that provision shall be separated from the remaining provisions and shall not affect the validity of this Agreement except that if the unenforceable or void provision relates to the payment of any monetary sum, then, Lender may, at its option, declare the Secured Obligations immediately due and payable.

**Section 15.07** Applicable Law. This Agreement shall be construed and enforced in accordance with the internal laws of the State of New York (including without limitation, Section 5-1401 of the New York General Obligations Law).

**Section 15.08** Consent to Jurisdiction and Service of Process.

(a) All judicial proceedings brought against any Borrower or Lender arising out of or relating to this Agreement shall be brought in any State or Federal Court of competent jurisdiction in the State of New York. Borrower and Lender irrevocably accepts for itself, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts, and expressly and irrevocably waives any other jurisdiction that could apply by virtue of its present or future domicile or any other reason, waives defense of *forum non conveniens* and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. In the event that a judicial proceeding is brought against any Borrower in the State of New York, each Borrower irrevocably designates and appoints CT Corporation System, with an office on the date hereof at 111 Eighth Avenue, New York, New York, 10011, U.S.A., and such other persons or entities as may hereafter be selected by Borrower irrevocably agreeing in writing to so serve, as its agent to receive on its behalf service of all process in any such proceedings in any such court, such service being hereby acknowledged by Borrower to be effective and binding service in every respect. A copy of any such process so served shall be sent by internationally recognized overnight mail or courier service to Borrower at its address provided in the Defined Terms hereof; provided that, unless otherwise provided by applicable law, any failure to mail such copy shall not affect the validity of service of such process. If any agent appointed by any Borrower refuses to accept service, service of process sufficient for personal jurisdiction in any action against any Borrower in the State of New York may be made by any manner permitted by applicable law. Nothing herein shall affect (i) the right to serve process in any judicial proceeding brought in any of the aforesaid courts in any manner permitted by applicable law, or (ii) the right to enforce any judgment entered in any judicial proceeding brought in any of the aforesaid courts in any other jurisdiction to the fullest extent permitted under applicable law. Such designation and appointment of the Process Agent shall be irrevocable until all principal and interest and all other amounts payable under this Agreement, the Pagaré, the other Loan Documents and the

Unsecured Indemnity Agreement have been paid in full in accordance with the provisions hereof and thereof. If such Process Agent shall cease so to act or is dissolved without leaving a successor, each Borrower covenants and agrees to designate irrevocably and appoint without delay another such process agent satisfactory to Lender and to deliver promptly to Lender evidence in writing of such other process agent's appointment and acceptance. Borrower shall give prompt notice of any change of address of the Process Agent hereunder.

(b) Each Borrower shall deliver to Lender on or prior to the Execution Date, an irrevocable special power of attorney in favor of the Process Agent (in the form of Exhibit F), for lawsuits and collections duly granted, executed and delivered by such entity in a public deed and before a Mexican notary public.

**Section 15.09 Waiver of Immunities.** To the extent that any Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, Borrower hereby irrevocably waives such immunity in respect of its obligations under this Agreement and its obligations under the Loan Documents and the Unsecured Indemnity Agreement.

**Section 15.10 Judgment Currency.**

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under the Loan Documents or the Unsecured Indemnity Agreement from Dollars (the "**Original Currency**") into another currency (the "**Other Currency**"), Borrower agrees, to the fullest extent permitted by applicable law, that the rate of exchange used shall be that at which financial institutions, in accordance with normal banking procedures, could purchase the Original Currency with the Other Currency on the Business Day immediately preceding the day on which any such judgment, or any relevant part thereof, is paid or otherwise satisfied.

(b) All sums payable under the Loan Documents and the Unsecured Indemnity Agreement shall be payable in Dollars. The obligations of Borrower in respect of any sum due from it to Lender under the Loan Documents or the Unsecured Indemnity Agreement shall, notwithstanding any judgment in Pesos, be discharged only to the extent that on the Business Day following receipt by Lender of any sum adjudged to be so due in Pesos, Lender may, in accordance with its normal operations, purchase Dollars with such Pesos. If the Dollars so purchased is less than the sum originally due to Lender in Dollars, Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify Lender against such loss. If the amount of the Dollars so purchased exceeds the sum originally due to Lender in Dollars, Lender shall remit such excess to Borrower.

**Section 15.11 Captions.** The captions are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope or intent of any provisions of this Agreement.

**Section 15.12 Time of the Essence.** Time shall be of the essence with respect to all of each Borrower's obligations under the Loan Documents and the Unsecured Indemnity Agreement.

**Section 15.13 No Modifications.** This Agreement may not be changed, amended or modified, except in a writing expressly intended for such purpose and executed by Borrower and Lender.

**Section 15.14 Entire Agreement.** This Agreement, the Pagaré, the Security Trust Agreement, the other Loan Documents and the Unsecured Indemnity Agreement constitute the entire

agreement among Borrower and Lender with respect to the subject matter hereof and all understandings, oral representations and agreements heretofore or simultaneously had between or among the parties are merged in, and are contained in, such agreements, documents and instruments.

**Section 15.15 Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Signature and acknowledgement pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature and acknowledgement pages are physically attached to the same instrument.

**Section 15.16 No Third Party Beneficiaries.** Nothing contained herein is intended or shall be deemed to create or confer any rights upon any third person not a party hereto, whether as a third party beneficiary or otherwise, except as expressly provided herein.

**Section 15.17 Joint and Several Liability.** Each entity comprising Borrower expressly agrees that it will be jointly and severally liable for the due and timely payment and satisfaction of any and all obligations arising from or relating to this Agreement, the other Loan Documents and the Unsecured Indemnity Agreement. In addition, each entity comprising Borrower acknowledges and agrees, expressly and irrevocably, that Lender may demand from such entity the total or partial payment and/or satisfaction of each and every one of the obligations of Borrower derived from or in connection with this Agreement, the other Loan Documents and the Unsecured Indemnity Agreement.

**Section 15.18 Construction.** The parties hereto acknowledge that (x) the defined term "Borrower" has been defined to individually and collectively, as the context may require, include each entity listed in the definition of "Borrower" and (y) without limiting the joint and several nature of the obligations of Borrower as described in Section 15.17 subject to the other provisions of this Section 15.18, all covenants, representations, terms and conditions contained in this Agreement applicable to Borrower shall be deemed to apply to each Borrower individually and to the Trust Property(y)(ies) owned by such Borrower, and (z) the defined term "Trust Property" has been defined to individually and collectively, as the context may require, include each individual Trust Property referenced on Exhibit A. It is the intent of the parties hereto in making any determination under this Agreement, including, without limitation, in determining whether (i) a breach of a representation, warranty or a covenant has occurred, (ii) there has occurred a Default or Event of Default, or (iii) an event has occurred which would create recourse obligations under Article 13 of this Agreement, that any such breach, occurrence or event with respect to any Borrower or any individual Trust Property shall be deemed to be such a breach, occurrence or event with respect to all Borrowers and Trust Properties, as applicable, and that all Borrowers and Trust Properties, as applicable, need not have been involved with such breach, occurrence or event in order for the same to be deemed such a breach, occurrence or event with respect to every Borrower and every Trust Property.

**Section 15.19 Confidentiality.** Lender acknowledges and agrees that it has policies and procedures in place with respect to clients' privacy and confidential information and Lender will (i) adhere to such policies and procedures (as they may be revised from time to time) with respect to any such information obtained from Borrower pursuant to the terms hereof and (ii) in connection therewith, treat such information consistently with how Lender treats similar information of similar borrowers of loans of similar type and size as the Loan. For the avoidance of doubt, in the event that Lender transfers the Loan, this provision will apply to any transferee that becomes a Lender hereunder (with respect to such Person's own policies and procedures).

*[Balance of page intentionally left blank.]*



IN WITNESS WHEREOF, the parties hereto have executed this Agreement, or have caused this Agreement to be executed by their respective duly authorized representative(s) as of the Execution Date.

BORROWER:

**VESTA BAJÍO, S. DE R.L. DE C.V.**

By: /s/ Lorenzo Manuel Berho Corona  
Name: Lorenzo Manuel Berho Corona  
Title: Attorney in Fact

By: /s/ Juan Felipe Sottit Achutegui  
Name: Juan Felipe Sottit Achutegui  
Title: Attorney in Fact

**VESTA BAJA CALIFORNIA, S. DE R.L. DE C.V.**

By: /s/ Lorenzo Manuel Berho Corona  
Name: Lorenzo Manuel Berho Corona  
Title: Attorney in Fact

By: /s/ Juan Felipe Sottit Achutegui  
Name: Juan Felipe Sottit Achutegui  
Title: Attorney in Fact

**QVC, S. DE R.L. DE C.V.**

By: /s/ Lorenzo Manuel Berho Corona  
Name: Lorenzo Manuel Berho Corona  
Title: Attorney in Fact

By: /s/ Juan Felipe Sottit Achutegui  
Name: Juan Felipe Sottit Achutegui  
Title: Attorney in Fact

**QVCII, S. DE R.L. DE C.V.**

By: /s/ Lorenzo Manuel Berho Corona  
Name: Lorenzo Manuel Berho Corona  
Title: Attorney in Fact

By: /s/ Juan Felipe Sottit Achutegui  
Name: Juan Felipe Sottit Achutegui  
Title: Attorney in Fact

**WTN DESARROLLOS INMOBILIARIOS DE MÉXICO, S. DE R.L. DE C.V.**

By: /s/ Lorenzo Manuel Berho Corona  
Name: Lorenzo Manuel Berho Corona  
Title: Attorney in Fact

By: /s/ Juan Felipe Sottit Achutegui  
Name: Juan Felipe Sottit Achutegui  
Title: Attorney in Fact

Loan Agreement - Borrowers' Signature Page (Vesta II)

---

**LENDER:**

**METROPOLITAN LIFE INSURANCE COMPANY**

By: /s/ Stephen C. Brill  
Name: Stephen C. Brill  
Title: Director

Loan Agreement - Lenders' Signature Page (Vesta II)

---

**EXHIBIT A**

**REAL PROPERTY**

The “**Real Property**” shall consist of that the real property described on Schedule 1 attached hereto and made a part hereof, together with all of the following items:

- (a) all easements, rights of way, gaps, strips and gores of land, streets and alleys, water rights, privileges, licenses, tenements, and appurtenances appertaining to and running with the real property, and the reversion(s), remainder(s), and claims of each Borrower (other than the reversionary interest in any individual Trust Property expressly reserved in favor of Borrower under the Security Trust Agreement) with respect to these items, and the benefits of any existing or future conditions, covenants or restrictions appurtenant to such real property (collectively with the real property, the “**Land**”);
  - (b) all buildings, structures and improvements now or hereafter placed on the Land, and all additions, replacements, repairs, or substitutions to these items (collectively, the “**Improvements**”);
  - (c) all fixtures, elevators, boilers, building service equipment (including, without limitation, all equipment for the generation or distribution of air, water, heat, electricity, light, fuel or for ventilating or air conditioning purposes or for sanitary or drainage purposes or for the removal of dust, refuse or garbage), partitions, appliances, furniture, furnishings, building materials, supplies, computers and software, window coverings and floor coverings, lobby furnishings, and other machinery or property now or in the future affixed to, or installed in, the Improvements, and all additions, replacements, repairs, or substitutions to these items (collectively, the “**Fixtures**”) to the extent that such Fixtures are owned by Borrower or are part of the Trust Property;
  - (d) all present and future income, rents, revenue, profits, proceeds, accounts receivable, security deposits, and other benefits from the Land and/or Improvements and all deposits made with respect to the Land and/or Improvements, including, but not limited to, any security given to utility companies by any Borrower, any advance payment of real estate taxes or assessments or insurance premiums made by any Borrower and all claims or demands relating to such deposits and other security, including claims for refunds of tax payments or assessments, and all insurance proceeds payable to any Borrower in connection with the Land and/or Improvements whether or not such insurance coverage is specifically required under the terms of this Agreement;
  - (e) all damages, payments and revenue of every kind that any Borrower may be entitled to receive from any person or entity owning or acquiring a right to the oil, gas or mineral rights and reservations of the Land;
  - (f) all proceeds and claims arising on account of any damage to, or Condemnation (as hereinafter defined) of any part of the Land and/or Improvements, and all causes of action and recoveries for any diminution in the value of the Land and/or Improvements;
  - (g) all licenses, contracts, management agreements, guaranties, warranties, franchise agreements, permits, or certificates relating to the ownership, use, operation or maintenance of the Land and/or Improvements.
-

**Schedule I to Exhibit A**

No. 1	Borrower	Tenant	Property	Surface SF	Property Title	Property Value
1	QVC, S. de R.L. de C.V.	Operadora en Servicios Comerciales, S.A. de C.V.	Street 4 North No 104 Industrial Park Toluca 2000, Toluca, México  Resulting lot of the merger of plots 4 to 17, block "E" of the industrial development named Extension Industrial Park Toluca 2000, located at road to Villa Cuauhtémoc without number, municipality and district of Toluca, Estado de Mexico, currently lot 29, block 423 with official number 104, street 4 north.	460,615	Public deed number 30,314 dated December 1st, 2014, granted before Ponciano Lopez Juarez, Public Notary number 222 of Mexico City	\$21,854,000
2.1	QVCII, S. de R.L. de C.V.	BMW de México S.A. de C.V.	Lots 4, 5 y 6, block X, Industrial Park Toluca 2000, Toluca, México	189,277.4	Public deed number 7,552, dated December 3, 1999, granted before Victor Alfonso Varela Pérez, Public Notary number 20, Toluca State of Mexico.	\$14,859,000
2.3		BMW de México S.A. de C.V.		27,437.21		
2.2		Zeta Espacial Industrial, S.A. de C.V.	Lots numbered 4, 5 and 6, block X, of the industrial development Industrial Park Toluca 2000, located within the bounds of the municipality and district of Toluca, Estado de Mexico.	27,513		
3.1	QVC, S. de R.L. de C.V.	Gates de México, S.A. de C.V.	Lots 7- 12 located at block IX, 4 south street, Industrial Park, Toluca 2000	78,028	Public deed number 30,313 dated December 1st, 2014, granted before Ponciano Lopez Juarez, Public Notary number 222 of Mexico City.	\$20,681,000
3.6		IACNA Mexico II, S. de R.L. de C.V.		60,116		
3.2		IACNA Mexico II, S. de R.L. de C.V.	Resulting lot of the merger of lots 7,8,9,10,11 and 12, block IX of the industrial development named Industrial Park Toluca 2000.	44,670		
3.3		IACNA Mexico II, S. de R.L. de C.V.		44,886		
3.4		IACNA Mexico II, S. de R.L. de C.V.		89,803		
3.5	IACNA Mexico II, S. de R.L. de C.V.	45,101				
4	QVC, S. de R.L. de C.V.	Ryder Capital. S de R.L. de C.V. / Elring Klinger Mexico, S.A. de C.V.	Street No. 1 Lots 4 and 5 block 821 Industrial Park Exportec, second stage, Toluca  Resulting lot of the merger of the lots numbered 4 and 5, block 3 of the Industrial Park Exportec Second Stage, located within the bounds of the municipality and district of Toluca, Estado de Mexico.	107,283	Public deed number 64,972 dated June 3, 1998, granted before Heriberto Roman Talavera, Public Notary number 62 of Mexico City.	\$6,069,000
5	QVCII, S. de R.L. de C.V.	Elring Klinger Mexico, S.A. de C.V.	Street S/N number 126 Lot 15 block 210, Industrial Park Exportec, second stage, Toluca  Lot numbered 15, block 3 of the industrial development Industrial Park Exportec Second Stage, located within the bounds of the municipality and district of Toluca, Estado de Mexico.	44,509	Public deed number 11,519 dated July 31, 2001, granted before Franklin Lieben Klau, Public Notary number 12, Toluca State of Mexico.	\$5,215,000
6	QVC, S. de R.L. de C.V.	CAE Flight Training Center Mexico, S. de RL de CV.	Ernesto Montoy 110 Industrial Park Exportec, second stage, Toluca  Lot for industrial use number 5, block 4 and the constructions built within for industrial use, located at Industrial Park Exportec Second Stage, within the bounds of the municipality and district of Toluca, Estado de Mexico.	66,575	Public deed number 64,973 dated June 3, 1998, granted before Heriberto Roman Talavera, Public Notary number 62 of Mexico City.	

No. 1	Borrower	Tenant	Property	Surface SF	Property Title	Property Value
7	WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V.	Nestle Distribución, S.A. de C.V. Toluca	Av. Industria Automotriz s/n block 520 Lot 8, Industrial Park El Coecillo, Toluca  Portion "I" at Breña, resulting of the subdivision of the industrial lot marked with an "A", Industrial Park Exportec Second Stage with the municipality and district of Toluca, Estado de Mexico.	816,446	Public deed number 11,640 dated February 9, 2001, granted before Jose Luis Villavicencio Castañeda, Public Notary number 218 of Mexico City.	\$53,704,000
8	Vesta Baja California, S. de R.L. de C.V.	Imperial Toy de México S. de R.L. de C.V.	Mazatlán Street 14600, Industrial Park Pacific 22643 Tijuana, Baja California.	194,885	Public deed number 195, 708, dated December 12, 2015, granted before Gabriel Moreno Mafud, Notary Public number 2, Tijuana Baja California	\$9,939,000
9		Cal Mil de México, S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa  Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	23,640		\$1,233,000
21		Cal Mil de México, S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa  Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	42,972		\$2,306,000
10		Donyang Litho Preprinting, SA de CV	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa  Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	24,849	Public deed number 20,222, dated May 12, 2005, granted before Carlos E. Ahumada Arruti, Notary Public number 13 of Tijuana, Baja California	\$1,320,000
11		Reliable Manufacturing S de RL de CV.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa  Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	60,970		\$3,507,000

No. 1	Borrower	Tenant	Property	Surface SF	Property Title	Property Value
12		Unoccupied	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa  Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	32,857		\$1,660,000
13		Availmed, S.A. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa  Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	46,745		\$2,514,000
18.1		Avent, S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa  Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	27,928		\$1,141,000
18.3		Avent, S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa  Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	7,900		\$2,245,000
18.2		Ortus Plastics, S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa  Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	24,420		
14		Avent, S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa  Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	25,738		\$1,443,000

No. 1	Borrower	Tenant	Property	Surface SF	Property Title	Property Value
19		Bazz Houston S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	34,632		\$1,737,000
20		Ensambls Hyson, S.A de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	48,300		\$2,778,000
22		San Technology de México SA de CV	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	19,642		\$1,056,000
23.1		Unoccupied	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	7,254		
23.2		Tecnica Industrial de Norteamerica S.A. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	7,810		\$2,189,000
23.4		Tecnica Industrial de Norteamerica S.A. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	12,067		



No. 1	Borrower	Tenant	Property	Surface SF	Property Title	Property Value
23.3		Donyang Litho Preprinting, S.A. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	7,300		
17		Cal Mil de México, S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	22,476		\$3,476,000
16.2		Availmed, S.A. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	40,367		
16.1	Vesta Baja California, S. de R.L. de C.V.	Availmed, S.A. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	64,122	Public deed number 14,668, dated September 29, 2006, granted before Ponciano Lopez Juarez, Notary Public number 222 of Mexico City	\$3,455,000
15.1		Border Assembly, S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	18,595		\$1,950,000
15.2		Availmed, S.A. de C.V. / Border Assembly	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	18,407		

No. 1	Borrower	Tenant	Property	Surface SF	Property Title	Property Value
24.1		Availmed, S.A. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa  Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	105,522		\$5,686,000
24.2		Volex de México, S.A. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa  Resulting lot of the property identified as fraction 4-A, county of "La Mesa" and the property located southeast of the parcel number 96, next to the south irrigation channel of "Rodriguez" quarry, Tijuana, Baja California.	79,020		\$4,769,000
25.1	Vesta Baja California, S. de R.L. de C.V.	Premier Inmobiliaria 5 S. de R.L. de C.V.	Lots 7, 8 y 9 block 5 Av Balbino Obeso López No. 1,200 Fracc. Lucio Blanco Industrial Park, Rosarito	99,370	Public instrument number 14,256 dated October 11, 2006, granted before Lamberto Morera Mezquita, public notary number 12, Tijuana, Baja California	\$11,357,000
25.2		Fabrikart S.A. de C.V.		99,759		
25.3		Grande Plásticos S. de R.L. de C.V.	Lots numbered 7, 8 and 9, block 5, third section, town of Mazatlan, municipality of Playas de Rosarito, Baja California.	102,133		
36	Vesta Baja California, S. de R.L. de C.V.	Electronica Dale de México, S.A. De C.V.	Avenida de las Torres, 2150, Lot Bravo, Ciudad Juárez, Chihuahua.	100,243	Public deed number 13,526, dated November 20, 2007, granted before Aureliano Gonzalez Baz, Public Notary number 2, Distrito Judicial Bravos	\$4,769,000
37	Vesta Baja California, S. de R.L. de C.V.	Comercializadora Pepsico Mexico S. de R.L de C.V.	Avenida de las Torres esquina calle Tikal, Industrial Development Los Bravos, lot C, 5B1, Ciudad Juárez, Chihuahua.	53,017	Public deed number 13,530 dated November 20, 2007, granted before Aureliano Gonzalez Baz, Public Notary number 2, Distrito Judicial Bravos	\$2,661,000
40	QVC, S. de R.L. de C.V.	Remy Remanufacturing de México, S. de R.L. de C.V.	Lot 4 and part of 3 and 5 Block 3, Street Circuito México 230, Industrial Park Tres Naciones, San Luis Potosí, SLP.	98,565	Public deed number 20, dated February 22, 2000, granted before Leopoldo de la Garza Marroquin, public notary number 33 of San Luis Potosi	\$6,080,000
41	QVC, S. de R.L. de C.V.	Remy Remanufacturing de México, S. de R.L. de C.V.	Eje No. 140 # 150, Industrial Zone, San Luis Potosí, SLP.	55,639	Public deed number 3,251, dated May 24, 2002 granted before Leopoldo de la Garza Marroquin, public notary number 33 of San Luis Potosi	\$2,750,000

No. 1	Borrower	Tenant	Property	Surface SF	Property Title	Property Value
42	QVC, S. de R.L. de C.V.	Unoccupied	Lot 6, first section, Industrial Park Tres Naciones, San Luis Potosí, SLP.	52,991	Public deed number 5,840 dated February 3, 2004, granted before Leopoldo de la Garza Marroquin, public notary number 33 of San Luis Potosí	\$2,624,000
43	Vesta Bajío, S. de R.L. de C.V.	Polymer Tech Mexico, .S.A. de C.V.	Lots 1 and 2, Cerrada Exportación, Industrial Park Tres Naciones, San Luis Potosí, SLP.	40,064	Public deed number 9,997 dated January 30, 2006 and Public deed number 14,311, dated October 12, 2007, both granted before Leopoldo de la Garza Marroquin, public notary number 33 of San Luis Potosí	\$2,676,000
44	Vesta Bajío, S. de R.L. de C.V.	SMR Automotive Vision Systems Mexico, S.A. de C.V.	Circuito Exportación No. 133 Industrial Park Tres Naciones, San Luis Potosí, SLP Lot number 7, block 2, located at Circuito Exportación at the second stage of the Industrial Park Tres Naciones, within the industrial area "Del Potosí", San Luis Potosí	96,940	Public deed number 30,319 dated December 1st, 2014, granted before Ponciano Lopez Juarez, Public Notary number 222 of Mexico City	\$5,360,000
45	Vesta Bajío, S. de R.L. de C.V.	3M México, SA de CV	Lots 13, 14 and 15 block II Circuito Exportación Industrial Park Tres Naciones (2nd stage) San Luis Potosí, SLP	116,751	Public deed number 11, 918, dated November 27, 2006, granted before Leopoldo de la Garza Marroquin, public notary number 33 of San Luis Potosí	\$6,047,000
46	QVCII, S. de R.L. de C.V.	Nepsa de México, S.A. de C.V.	Montaña 176, Col. La Perla. Naucalpan de Juárez, State of Mexico Lots numbered 1,2,3,4 and 5, block 3 of the industrial development named "La Perla", located at the streets of "Montaña" and "Terreno" number 166, at the municipality of Naucalpan, District of Tlanepantla, Estado de Mexico.	111,191	Public deed number 30,315 dated December 1st, 2014, granted before Ponciano Lopez Juarez, Public Notary number 222 of Mexico City	\$9,163,000
47	QVCII, S. de R.L. de C.V.	Wilson Sporting Goods Co. De México, S.A. de C.V.	Av. De la Industria 21, Col Industrial Trébol de Tepetzotlán Lot number 21 and the constructions built within for industrial use, located at the second section of the industrial development "El Trebol Tepetzotlan", at the municipality of Tepetzotlan, District of Cuautitlan, Estado de Mexico.	47,081	Esc. 64,970 dated June 3, 1998 granted before Heriberto Roman Talavera, public notary number 62 of Mexico City	\$2,698,000
48	QVCII, S. de R.L. de C.V.	Zeller Plastic Mexico S.A. De C.V.	Avenue Tejocotes Esq. Tejocotes S/N Industrial Development San Martin Obispo, Cuautitlán Izcalli Resulting lot of the merger and subdivision of several properties, number 6, section IV of the industrial development San Martin Obispo, Cuautitlan Izcalli, Estado de Mexico	99,254	Public deed number 30,316 dated December 1st, 2014, granted before Ponciano Lopez Juarez, Public Notary number 222 of Mexico City	\$6,564,000

**EXHIBIT B****PERSONAL PROPERTY**

The “**Personal Property**” shall consist of all personal property that relates to any Real Property in all of its forms that any Borrower or the Security Trustee now or hereafter owns or in which any Borrower or the Security Trustee now or hereafter acquires an interest or right, including, without limitation, those in which any Borrower or the Security Trustee has an interest in mass or a joint or other interest or right of any kind, those which are now or hereafter located on the Real Property, and those in transit thereto or in any other location, or used or useful in the operation, use or occupancy of the Real Property or the construction of any improvements thereon, including, without limitation, all right, title and interest of any Borrower or the Security Trustee in and to the following items (expressly excluding, however, trade fixtures and other personal property of tenants of the Real Property), in each case to the extent entrusted to the Security Trustee pursuant to the Security Trust Agreement:

- (a) any portion of the Real Property which may be personal property, and all other personal property, whether now existing or acquired in the future which is used in the construction or operation of, or in connection with, the Real Property;
  - (b) all rights to the use of water, including water rights appurtenant to the Real Property, pumping plants, ditches for irrigation, all water stock or other evidence of ownership of any part of the Real Property that is owned by any Borrower or the Security Trustee in common with others and all documents of membership in any owner’s association or similar group;
  - (c) all plans and specifications prepared for construction of the Improvements, and all contracts and agreements of any Borrower or the Security Trustee relating to the plans and specifications or to the construction of the Improvements;
  - (d) all art work located on or used in connection with the Real Property or its occupation or occupancy;
  - (e) all equipment, furniture, furnishings, appliances, machinery, partitions, building materials, supplies, computers and software, window coverings and floor coverings, furniture, furnishings, fixtures, goods and other personal property, at any time located on or used in connection with the Real Property;
  - (f) all sales agreements, deposits, escrow agreements, other documents and agreements entered into with respect to the sale of any part of the Trust Property, and all proceeds of the sale;
  - (g) all leases, tenant security deposits, policies of insurance, accounts (including, without limitation, any escrow account described in the Loan Documents or the Security Trust Agreement and all sums on deposit therein), documents, instruments and chattel paper, and other agreements and rights relating to the Real Property, and other general intangibles, including but not limited to all governmental permits relating to construction or other activities on the Real Property, all licenses and permits relating in any way to, or to the operation of, the Real Property, all contractual rights, all options, all purchase orders, all manufacturers’ warranties with respect to improvements, all construction contracts, all maintenance contracts, all service contracts and all of each Borrower’s claims, credits and rights arising under or pursuant to any Bankruptcy Law;
-

- (h) all proceeds from the voluntary or involuntary disposition or claim respecting any of the foregoing items (including, without limitation, judgments, condemnation awards or otherwise) and all substitutions, replacements of, and additions to, any of the foregoing items.
-

**EXHIBIT C****ALLOCATED LOAN AMOUNTS**

Property No. 1	Borrower	Tenant	Property	Allocated Loan Amount
1	QVC, S. de R.L. de C.V.	Operadora en Servicios Comerciales, S.A. de C.V.	Street 4 North No 104 Industrial Park Toluca 2000, Toluca, México	\$10,941,000.00
2.1		BMW de México S.A. de C.V.		\$7,439,000.00
2.3	QVCII, S. de R.L. de C.V.	BMW de México S.A. de C.V.	Lots 4, 5 y 6, block X, Industrial Park Toluca 2000, Toluca, México	\$0.00
2.2		Zeta Espacial Industrial, S.A. de C.V.		\$0.00
3.1	QVC, S. de R.L. de C.V.	Gates de México, S.A. de C.V.		\$10,354,000.00
3.6		IACNA Mexico II, S. de R.L. de C.V.		\$0.00
3.2		IACNA Mexico II, S. de R.L. de C.V.	Lots 7- 12 located at block IX, 4 south street, Industrial Park, Toluca 2000	\$0.00
3.3		IACNA Mexico II, S. de R.L. de C.V.		\$0.00
3.4		IACNA Mexico II, S. de R.L. de C.V.		\$0.00
3.5		IACNA Mexico II, S. de R.L. de C.V.		\$0.00
4	QVC, S. de R.L. de C.V.	Ryder Capital. S de R.L. de C.V. / Elring Klinger Mexico, S.A. de C.V.	Street No. 1 Lots 4 and 5 block 821 Industrial Park Exportec, second stage, Toluca	\$3,038,000.00
5	QVCII, S. de R.L. de C.V.	Elring Klinger Mexico, S.A. de C.V.	Street S/N number 126 Lot 15 block 210, Industrial Park Exportec, second stage, Toluca	\$2,611,000.00
6	QVC, S. de R.L. de C.V.	CAE Flight Training Center Mexico, S. de RL de CV.	Ernesto Montoy 110 Industrial Park Exportec, second stage, Toluca	\$0.00
7	WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V.	Nestle Distribución, S.A. de C.V. Toluca	Av. Industria Automotriz s/n block 520 Lot 8, Industrial Park El Coecillo, Toluca	\$26,890,000.00
8	Vesta Baja California, S. de R.L. de C.V.	Imperial Toy de México S. de R.L. de C.V.	Mazatlán Street 14600, Industrial Park Pacific 22643 Tijuana, Baja California.	\$4,976,000.00
9		Cal Mil de México, S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$617,000.00
21		Cal Mil de México, S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$1,154,000.00
10		Donyang Litho Preprinting, SA de CV	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$661,000.00

11		Reliable Manufacturing S de RL de CV.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$1,756,000.00
12		Availmed, S.A. de C.V. /vacant	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$831,000.00
13		Availmed, S.A. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$1,258,000.00
18.1		Avent, S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$571,000.00
18.3		Avent, S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$0.00
18.2		Ortus Plastics, S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$1,124,000.00
14		Avent, S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$723,000.00
19		Bazz Houston S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$870,000.00
20		Ensambls Hyson, S.A de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$1,391,000.00
22		San Technology de México SA de CV	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$529,000.00
23.1		Vacant	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$1,096,000.00
23.2		Tecnica Industrial de Norteamerica S.A. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$0.00
23.4		Tecnica Industrial de Norteamerica S.A. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$0.00
23.3		Donyang Litho Preprinting, S.A. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$0.00
17		Cal Mil de México, S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$0.00
16.2	Vesta Baja California, S. de R.L. de C.V.	Availmed, S.A. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$1,740,000.00
16.1		Availmed, S.A. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$1,730,000.00
15.1		Border Assembly, S. de R.L. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$976,000.00

15.2		Availmed, S.A. de C.V. / Border Assembly	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$0.00
24.1		Availmed, S.A. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$2,847,000.00
24.2		Volex de México, S.A. de C.V.	Av. Paseo Reforma 16491, Col. Rubio Parque Industrial La Mesa	\$2,387,000.00
25.1		Premier Inmobiliaria 5 S. de R.L. de C.V.		\$5,686,000.00
25.2	Vesta Baja California, S. de R.L. de C.V.	Fabrikntart S.A. de C.V.	Lots 7, 8 y 9 block 5 Av Balbino Obeso López No. 1,200 Fracc. Lucio Blanco Industrial Park, Rosarito	\$0.00
25.3		Grande Plásticos S. de R.L. de C.V.		\$0.00
36	Vesta Baja California, S. de R.L. de C.V.	Electronica Dale de México, S.A. De C.V.	Avenida de las Torres, 2150, Lot Bravo, Ciudad Juárez, Chihuahua.	\$2,388,000.00
37	Vesta Baja California, S. de R.L. de C.V.	Comercializadora Pepsico Mexico S. de R.L de C.V.	Avenida de las Torres esquina calle Tikal, Industrial Development Los Bravos, lot C, 5B1, Cuidad Juárez, Chihuahua.	\$1,332,000.00
40	QVC, S. de R.L. de C.V.	Remy Remanufacturing de México, S. de R.L. de C.V.	Lot 4 and part of 3 and 5 Block 3, Street Circuito México 230, Industrial Park Tres Naciones, San Luis Potosí, SLP.	\$3,044,000.00
41	QVC, S. de R.L. de C.V.	Remy Remanufacturing de México, S. de R.L. de C.V.	Eje No. 140 # 150, Industrial Zone, San Luis Potosí, SLP.	\$1,379,000.00
42	QVC, S. de R.L. de C.V.	Vacant	Lot 6, first section, Industrial Park Tres Naciones, San Luis Potosí, SLP.	\$1,314,000.00
43	Vesta Bajío, S. de R.L. de C.V.	Polymer Tech Mexico, .S.A. de C.V.	Lots 1 and 2, Cerrada Exportación, Industrial Park Tres Naciones, San Luis Potosí, SLP.	\$1,340,000.00
44	Vesta Bajío, S. de R.L. de C.V.	SMR Automotive Vision Systems Mexico, S.A. de C.V.	Circuito Exportación No. 133 Industrial Park Tres Naciones, San Luis Potosí, SLP	\$2,683,000.00
45	Vesta Bajío, S. de R.L. de C.V.	3M México, SA de CV	Lots 13, 14 and 15 block II Circuito Exportación Industrial Park Tres Naciones (2nd stage) San Luis Potosí, SLP	\$3,027,000.00
46	QVCII, S. de R.L. de C.V.	Nepsa de México, S.A. de C.V.	Montaña 176, Col. La Perla. Naucalpan de Juárez, State of Mexico	\$4,587,000.00
47	QVCII, S. de R.L. de C.V.	Wilson Sporting Goods Co. De México, S.A. de C.V.	Av. De la Industria 21, Col Industrial Trébol de Tepotzotlán	\$1,351,000.00
48	QVCII, S. de R.L. de C.V.	Zeller Plastic Mexico S.A. De C.V.	Av e n u e Tejocotes Esq. Tejocotes S/N Industrial Development San Martin Obispo, Cuautitlán Izcalli	\$3,286,000.00

\$119,927,000.00



**EXHIBIT D**  
**FORM OF PAGARÉ**  
[See attached]

---

**Promissory Note (Non-Negotiable)**  
**US\$119,927,000.00 DOLLARS**

FOR VALUE RECEIVED, each of the undersigned (the “Undersigned”), (i) Vesta Bajío, S. de R.L. de C.V., (ii) Vesta Baja California, S. de R.L. de C.V., (iii) QVC, S. de R.L. de C.V., (iv) QVCII, S. de R.L. de C.V., and (v) WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V., each a *sociedad de responsabilidad limitada de capital variable* duly organized and validly existing under the laws of the United Mexican States (“México”), by this Promissory Note (the “Promissory Note”) unconditionally promises to pay to the order of Metropolitan Life Insurance Company (the “Lender”), at the Lender’s bank account number 2000011241995, ABA# 121000248 (Re: Loan number 520115), with Wells Fargo Bank, N.A, San Francisco, CA, United States (the “Lender’s Account”), the principal amount of US\$119,927,000.00 (one hundred nineteen million nine hundred twenty-seven thousand dollars 00/100) legal currency of the United States of America (“Dollars”), which amount (together with accrued interest thereon) shall be payable in 120 (one hundred twenty) monthly, consecutive installments, with successive maturities, commencing on September 1, 2016, for the amounts and on the dates (each, a “Payment Date”) specified in the following schedule (the “Payment Schedule”):

**Pagaré (No Negociable)**  
**EU\$119.927.000,00 DÓLARES**

POR VALOR RECIBIDO, cada una de las suscritas (las “Suscritas”), (i) Vesta Bajío, S. de R.L. de C.V., (ii) Vesta Baja California, S. de R.L. de C.V., (iii) QVC, S. de R.L. de C.V., (iv) QVCII, S. de R.L. de C.V., y (v) WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V., cada una, una *sociedad de responsabilidad limitada de capital variable* debidamente constituida y válidamente existente de conformidad con las leyes de los Estados Unidos Mexicanos (“México”), por medio de este Pagaré (el “Pagaré”) promete incondicionalmente pagar a la orden de Metropolitan Life Insurance Company (el “Acreeedor”), en la cuenta bancaria del Acreeedor número 2000011241995, ABA# 121000248 (Re: Loan number 520115) con Wells Fargo Bank, N.A, San Francisco, CA, Estados Unidos (la “Cuenta del Acreeedor”), el monto principal de EU\$119.927.000,00 (ciento diecinueve millones novecientos veintisiete mil dólares 00/100) moneda de curso legal de los Estados Unidos de América (“Dólares”), cuyo monto (junto con los intereses devengados sobre el mismo) será pagadero en 120 (ciento veinte) pagos mensuales, consecutivos y con vencimientos sucesivos, comenzando el 1 de septiembre de 2016, por las cantidades y en las fechas (cada una, una “Fecha de Pago”) que se especifican en el siguiente calendario (el “Calendario de Pagos”):

Payment Number/ Número de Pago	(Day/Month/ Year/ (Día/ Mes/Año)	Amount of Principal Due/Monto del Principal Pagadero US\$/EU\$ Dollars/Dólares	Amount of Interest Due/Monto de Intereses Pagadero US\$/EU\$ Dollars/Dólares	Monthly Payment/Pago Mensual US\$/EU\$ Dollars/Dólares	End Principal Balance/ Balance Final del Principal
1.	01/09/2016	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
2.	01/10/2016	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
3.	01/11/2016	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
4.	01/12/2016	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
5.	01/01/2017	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
6.	01/02/2017	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
7.	01/03/2017	US\$0.00	\$424,408.33	\$424,408.33	\$119,927,000.00
8.	01/04/2017	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
9.	01/05/2017	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
10.	01/06/2017	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
11.	01/07/2017	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
12.	01/08/2017	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
13.	01/09/2017	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
14.	01/10/2017	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
15.	01/11/2017	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
16.	01/12/2017	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
17.	01/01/2018	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
18.	01/02/2018	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
19.	01/03/2018	US\$0.00	\$424,408.33	\$424,408.33	\$119,927,000.00
20.	01/04/2018	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
21.	01/05/2018	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
22.	01/06/2018	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
23.	01/07/2018	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
24.	01/08/2018	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
25.	01/09/2018	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00

Payment Number/ Número de Pago	(Day/Month/ Year)/ (Día/ Mes/Año)	Amount of Principal Due/Monto del Principal Pagadero US\$/EUS Dollars/Dólares	Amount of Interest Due/Monto de Intereses Pagadero US\$/EUS Dollars/Dólares	Monthly Payment/Pago Mensual US\$/EUS Dollars/Dólares	End Principal Balance/ Balance Final del Principal
26.	01/10/2018	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
27.	01/11/2018	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
28.	01/12/2018	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
29.	01/01/2019	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
30.	01/02/2019	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
31.	01/03/2019	US\$0.00	\$424,408.33	\$424,408.33	\$119,927,000.00
32.	01/04/2019	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
33.	01/05/2019	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
34.	01/06/2019	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
35.	01/07/2019	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
36.	01/08/2019	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
37.	01/09/2019	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
38.	01/10/2019	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
39.	01/11/2019	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
40.	01/12/2019	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
41.	01/01/2020	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
42.	01/02/2020	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
43.	01/03/2020	US\$0.00	\$439,565.77	\$439,565.77	\$119,927,000.00
44.	01/04/2020	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
45.	01/05/2020	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
46.	01/06/2020	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
47.	01/07/2020	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
48.	01/08/2020	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
49.	01/09/2020	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
50.	01/10/2020	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
51.	01/11/2020	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
52.	01/12/2020	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
53.	01/01/2021	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
54.	01/02/2021	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
55.	01/03/2021	US\$0.00	\$424,408.33	\$424,408.33	\$119,927,000.00
56.	01/04/2021	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
57.	01/05/2021	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
58.	01/06/2021	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
59.	01/07/2021	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
60.	01/08/2021	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
61.	01/09/2021	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
62.	01/10/2021	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
63.	01/11/2021	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
64.	01/12/2021	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
65.	01/01/2022	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
66.	01/02/2022	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
67.	01/03/2022	US\$0.00	\$424,408.33	\$424,408.33	\$119,927,000.00
68.	01/04/2022	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
69.	01/05/2022	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
70.	01/06/2022	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
71.	01/07/2022	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
72.	01/08/2022	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
73.	01/09/2022	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
74.	01/10/2022	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
75.	01/11/2022	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
76.	01/12/2022	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
77.	01/01/2023	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
78.	01/02/2023	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
79.	01/03/2023	US\$0.00	\$424,408.33	\$424,408.33	\$119,927,000.00
80.	01/04/2023	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
81.	01/05/2023	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
82.	01/06/2023	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
83.	01/07/2023	US\$0.00	\$454,723.21	\$454,723.21	\$119,927,000.00
84.	01/08/2023	US\$0.00	\$469,880.65	\$469,880.65	\$119,927,000.00
85.	01/09/2023	\$141,339.93	\$469,880.65	\$611,220.58	\$119,785,660.07
86.	01/10/2023	\$157,033.29	\$454,187.29	\$611,220.58	\$119,628,626.78
87.	01/11/2023	\$142,508.97	\$468,711.61	\$611,220.58	\$119,486,117.81
88.	01/12/2023	\$158,169.05	\$453,051.53	\$611,220.58	\$119,327,948.76

Payment Number/ Número de Pago	(Day/Month/ Year)/ (Día/ Mes/Año)	Amount of Principal Due/Monto del Principal Pagadero US\$/EU\$ Dollars/Dólares	Amount of Interest Due/Monto de Intereses Pagadero US\$/EU\$ Dollars/Dólares	Monthly Payment/Pago Mensual US\$/EU\$ Dollars/Dólares	End Principal Balance/ Balance Final del Principal
89.	01/01/2024	\$143,687.05	\$467,533.53	\$611,220.58	\$119,184,261.71
90.	01/02/2024	\$144,250.02	\$466,970.56	\$611,220.58	\$119,040,011.69
91.	01/03/2024	\$174,905.87	\$436,314.71	\$611,220.58	\$118,865,105.82
92.	01/04/2024	\$145,500.49	\$465,720.09	\$611,220.58	\$118,719,605.33
93.	01/05/2024	\$161,075.41	\$450,145.17	\$611,220.58	\$118,558,529.92
94.	01/06/2024	\$146,701.67	\$464,518.91	\$611,220.58	\$118,411,828.24
95.	01/07/2024	\$162,242.40	\$448,978.18	\$611,220.58	\$118,249,585.85
96.	01/08/2024	\$147,912.13	\$463,308.45	\$611,220.58	\$118,101,673.71
97.	01/09/2024	\$148,491.66	\$462,728.92	\$611,220.58	\$117,953,182.05
98.	01/10/2024	\$163,981.43	\$447,239.15	\$611,220.58	\$117,789,200.62
99.	01/11/2024	\$149,715.95	\$461,504.63	\$611,220.58	\$117,639,484.67
100.	01/12/2024	\$165,170.87	\$446,049.71	\$611,220.58	\$117,474,313.81
101.	01/01/2025	\$150,949.69	\$460,270.89	\$611,220.58	\$117,323,364.11
102.	01/02/2025	\$151,541.12	\$459,679.46	\$611,220.58	\$117,171,822.99
103.	01/03/2025	\$196,562.52	\$414,658.06	\$611,220.58	\$116,975,260.47
104.	01/04/2025	\$152,905.01	\$458,315.57	\$611,220.58	\$116,822,355.46
105.	01/05/2025	\$168,269.15	\$442,951.43	\$611,220.58	\$116,654,086.31
106.	01/06/2025	\$154,163.39	\$457,057.19	\$611,220.58	\$116,499,922.93
107.	01/07/2025	\$169,491.71	\$441,728.87	\$611,220.58	\$116,330,431.22
108.	01/08/2025	\$155,431.49	\$455,789.09	\$611,220.58	\$116,174,999.73
109.	01/09/2025	\$156,040.48	\$455,180.10	\$611,220.58	\$116,018,959.26
110.	01/10/2025	\$171,315.36	\$439,905.22	\$611,220.58	\$115,847,643.90
111.	01/11/2025	\$157,323.08	\$453,897.50	\$611,220.58	\$115,690,320.82
112.	01/12/2025	\$172,561.45	\$438,659.13	\$611,220.58	\$115,517,759.37
113.	01/01/2026	\$158,615.58	\$452,605.00	\$611,220.58	\$115,359,143.79
114.	01/02/2026	\$159,237.05	\$451,983.53	\$611,220.58	\$115,199,906.75
115.	01/03/2026	\$203,540.91	\$407,679.67	\$611,220.58	\$114,996,365.84
116.	01/04/2026	\$160,658.43	\$450,562.15	\$611,220.58	\$114,835,707.41
117.	01/05/2026	\$175,801.86	\$435,418.72	\$611,220.58	\$114,659,905.55
118.	01/06/2026	\$161,976.70	\$449,243.88	\$611,220.58	\$114,497,928.85
119.	01/07/2026	\$177,082.60	\$434,137.98	\$611,220.58	\$114,320,846.23
120.	01/08/2026	\$114,320,846.23	\$447,915.43	\$114,768,761.66	\$0.00

The Undersigned extend the period of presentment for payment of this Promissory Note until August 1, 2028, in terms of Article 128 of the Mexican General Law of Negotiable Instruments and Credit Transactions.

The obligation of the Undersigned to repay the principal of this Promissory Note, together with interest accrued thereon and all other amounts payable hereunder shall be dischargeable only by payment in Dollars, outside of the territory of Mexico, as set forth in this Promissory Note.

The Undersigned also unconditionally promise to pay, from the date hereof until the date on which the outstanding principal amount due hereunder is paid in full, on each Payment Date, interest on the outstanding principal amount of this Promissory Note, during each Interest Period (as defined below) with respect thereto at an annual fixed rate of 4.55% (four point five five percent) (the "Interest Rate"). Interest shall be payable in arrears on each Payment Date (except for interest accrued during the first Interest Period, which shall be payable in advance on the date hereof).

Las Suscritas extienden el plazo para la presentación para el pago de este Pagaré hasta el día 1 de agosto de 2028, en términos del Artículo 128 de la Ley General de Títulos y Operaciones de Crédito.

La obligación de las Suscritas de pagar el principal de este Pagaré, junto con los intereses devengados y cualesquiera otros montos pagaderos bajo el mismo, será cumplida exclusivamente mediante el pago en Dólares (EU\$), fuera del territorio de México, en los términos establecidos en este Pagaré.

Las Suscritas además prometen incondicionalmente pagar, a partir de la fecha de este Pagaré y hasta la fecha en que el monto principal insoluto de este Pagaré sea pagado en su totalidad, en cada Fecha de Pago, intereses sobre el monto principal insoluto de este Pagaré, durante cada Periodo de Intereses (según dicho término se define más adelante) con respecto al mismo, a una tasa anual fija de 4.55% (cuatro punto cincuenta y cinco por ciento) (la "Tasa de Interés"). Los intereses serán pagados conforme se venzan en cada Fecha de Pago (excepto por los intereses devengados durante el primer Periodo de Intereses, los cuales serán pagaderos por adelantado en la fecha

The Undersigned also unconditionally promise to pay overdue interest (in lieu of the interest provided above) in respect of the aggregate outstanding principal amount of this Promissory Note, from the date of any Payment Default (as hereinafter defined) of the principal amount or interest due hereunder, until the date on which such Payment Default is cured (which cure the holder shall not be obligated to accept) or waived by the holder in its sole discretion, at a rate per annum equal to the sum of (i) the Interest Rate; plus (ii) 4% (four percentage points) (the "Default Interest Rate"), which interest shall be payable on demand.

All interest hereunder will be calculated on a daily basis of the actual number of days elapsed over a 360 (three hundred sixty) day year.

If a Payment Default occurs with respect to any accrued interest due and payable on any Payment Date or any Monthly Amortization (as hereinafter defined) or any portion thereof, the Undersigned unconditionally promise also to pay to the holder hereof, a late fee (each, a "Late Charge") equal to 4% (four percent) of the outstanding and unpaid interest or principal amount of such Monthly Amortization, as applicable, which Late Charge shall be payable on demand.

As used in this Promissory Note, the following terms have the meanings specified below:

"Business Day": means any day except Saturday, Sunday and any other day in which the principal office of commercial banks located in New York City, United States of America or Mexico are authorized or required by law, regulation or decree to remain closed.

"Governmental Authority": means any national or federal government, any state, regional, local or other political subdivision thereof with jurisdiction and any individual or entity with jurisdiction exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or quasi-governmental issues (including any court).

"Interest Period": means (a) with respect to the first Interest Period, the period commencing on the date hereof and ending on July 31, 2016; (b) with

de este Pagaré).

Las Suscritas además prometen incondicionalmente pagar intereses moratorios (en lugar de los intereses previstos anteriormente) sobre la totalidad del monto principal insoluto de este Pagaré, a partir de la fecha de cualquier Incumplimiento de Pago (según dicho término se define más adelante) del monto principal o de los intereses adeudados bajo este Pagaré, y hasta la fecha en que dicho Incumplimiento de Pago sea subsanado (cuyo saneamiento el tenedor no tiene obligación de aceptar) o renunciado por el tenedor a su sola discreción, a una tasa anual equivalente a la suma de (i) la Tasa de Interés; más (ii) 4% (cuatro puntos porcentuales) (la "Tasa de Interés Moratoria"), cuyos intereses serán pagaderos a la vista.

Todos los intereses bajo este Pagaré se calcularán de manera diaria por el número de días efectivamente transcurridos sobre un año de 360 (trescientos sesenta) días.

En caso de que ocurra un Incumplimiento de Pago con respecto a intereses vencidos y pagaderos en cualquier Fecha de Pago o cualquier Amortización Mensual (según dicho término se define más adelante) o cualquier porción de los mismos, las Suscritas además prometen incondicionalmente pagar al tenedor de este Pagaré, un cargo por mora (cada uno, un "Cargo por Mora") equivalente al 4% (cuatro por ciento) del monto vencido y no pagado de intereses o principal, según sea aplicable, de dicha Amortización Mensual, cuyo Cargo por Mora será pagadero a la vista.

Según se utilizan en este Pagaré, los siguientes términos tienen los significados detallados abajo:

"Día Hábil": significa cualquier día que no sea un sábado, domingo o cualquier otro día en el que las oficinas principales de bancos comerciales ubicados en la Ciudad de Nueva York, Estados Unidos de América o México, estén autorizadas o requeridas por ley, regulación o decreto a permanecer cerradas.

"Autoridad Gubernamental": significa cualquier gobierno nacional o federal, cualquier subdivisión política estatal, regional, local u otra del mismo con jurisdicción, y cualquier persona o entidad con jurisdicción que esté ejerciendo funciones ejecutivas, legislativas, judiciales, regulatorias o administrativas de o concernientes a cualesquiera asuntos gubernamentales o cuasi-gubernamentales (incluyendo cualquier tribunal).

"Periodo de Intereses": significa (a) respecto del primer Periodo de Intereses, el periodo que se inicia en la fecha de suscripción de este Pagaré y que termina el

respect to the second Interest Period, the period commencing on August 1, 2016 and ending on the day immediately preceding the first Payment Date set forth in the Payment Schedule; and (c) thereafter, each period commencing on the immediately following Payment Date set forth in the Payment Schedule and ending on the day immediately preceding the next Payment Date set forth in the Payment Schedule; *provided that* no Interest Period shall extend past the Maturity Date.

“Maturity Date”: means the last Payment Date set forth in the Payment Schedule of this Promissory Note, which shall be August 1, 2026.

“Monthly Amortization” means, with respect to each Payment Date, (i) the amount of principal (if applicable), *plus* (ii) accrued interest during the relevant Interest Period, due and payable by the Undersigned on such Payment Date as provided in this Promissory Note.

“Payment Default” means the failure of the Undersigned to pay (i) any installment of principal, interest or principal and interest pursuant to this Promissory Note (other than the sums due pursuant to this Promissory Note on the Maturity Date), within 7 (seven) days after the corresponding due date of such payment as provided herein or (ii) all sums due pursuant to this Promissory Note on the Maturity Date.

All payments to be made by the Undersigned hereunder whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim, and shall be made prior to 11:00 a.m., New York City time on the due dates specified herein, in Dollars and in immediately available funds, at the Lender’s Account or such other account or place outside Mexico indicated in writing by the holder of this Promissory Note. The Undersigned agree to reimburse upon demand, in like manner and funds, all losses, costs and reasonable expenses of the holder hereof, if any, incurred in connection with the enforcement of this Promissory Note (including, without limitation, all reasonable legal costs and expenses).

All payments made by the Undersigned under this Promissory Note to the holder hereof shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, levied, collected, withheld or assessed by any Mexican Governmental Authority (“Taxes”) other than withholding taxes at a rate of 4.9% (four point nine percent) (or such other rate as may be applicable pursuant to, in the case of Lender, the United States-

día 31 de julio de 2016; (b) respecto del segundo Periodo de Intereses, el periodo que se inicia en el día 1 de agosto de 2016 y que termine en el día inmediato anterior a la primera Fecha de Pago prevista en el Calendario de Pagos; y (c) posteriormente, cada periodo que se inicie en la Fecha de Pago inmediata siguiente prevista en el Calendario de Pagos y que termine en el día inmediato anterior a la siguiente Fecha de Pago prevista en el Calendario de Pagos; *en el entendido*, que ningún Periodo de Intereses terminará después de la Fecha de Vencimiento.

“Fecha de Vencimiento”: significa la última Fecha de Pago prevista en el Calendario de Pagos de este Pagaré, que será el día 1 de agosto 2026.

“Amortización Mensual” significa, respecto de cada Fecha de Pago, (i) el monto principal (en su caso), *más* (ii) los intereses devengados durante el Periodo de Intereses respectivo, vencidos y pagaderos por las Suscritas en dicha Fecha de Pago conforme a lo previsto en este Pagaré.

“Incumplimiento de Pago” significa el incumplimiento por parte de las Suscritas de pagar (i) cualquier monto de principal, intereses o principal e intereses conforme al presente Pagaré (aparte de los montos pagaderos conforme al presente Pagaré en la Fecha de Vencimiento), dentro de 7 (siete) días siguientes a la respectiva fecha en que sean pagaderos dichos montos conforme al presente Pagaré o (ii) todos los montos pagaderos conforme al presente Pagaré en la Fecha de Vencimiento.

Todos los pagos que deban ser efectuados por las Suscritas conforme a este Pagaré, ya sea por concepto de principal, interés, cuota o por cualquier otro concepto, serán efectuados sin compensación o contrarreclamo, y deberán ser efectuados antes de las 11:00 a.m., hora de la ciudad de Nueva York, en las fechas de pago aquí previstas, en Dólares y en fondos inmediatamente disponibles, en la Cuenta del Acreedor o en cualquier otra cuenta o lugar fuera de México que indique por escrito el tenedor de este Pagaré. Las Suscritas convienen en rembolsar a la vista, en la misma forma y fondos, cualesquiera pérdidas, costos y gastos razonables del tenedor de este Pagaré, en su caso, incurridos en relación con cualquier procedimiento de cobro del presente Pagaré (incluyendo, sin limitación, todos los costos y gastos legales razonables).

Todos los pagos hechos por las Suscritas bajo este Pagaré al tenedor de este Pagaré se harán libres de y sin deducción o retención por, o a cuenta de, cualquier ingreso presente o futuro, impuesto de timbre u otros impuestos, derechos, cargas, cuotas, deducciones o retenciones, determinados, impuestos, cobrados, o retenidos por cualquier Autoridad Gubernamental mexicana (los “Impuestos”), excluyendo impuestos retenidos a una tasa de 4.9% (cuatro punto nueve por ciento) (o cualquier otra tasa aplicable conforme, en el caso del Acreedor, al Tratado

Mexico Income Tax Convention signed at Washington on September 18, 1992, along with a Protocol and an Additional Protocol that modified the Convention signed at Mexico City on September 8, 1994, as amended by the Protocol signed at Mexico City on November 26, 2002, as the same may be further amended, renegotiated, modified, replaced, supplemented or restated from time to time (the "US-Mexico Tax Treaty"), or, in the case of an assignee or transferee of Lender, the applicable income tax treaty, if any, and the Mexican Income Tax Law (Ley del Impuesto Sobre la Renta) on interest, fees and other such payments (as applicable) made by the Undersigned to the holder hereof ("Excluded Taxes"). The holder hereof shall, to the extent permitted by applicable law at the time and following written request of the Undersigned, provide the Undersigned with a copy of U.S. Internal Revenue Service Form 6166 (Certification of U.S. Tax Residency) for each calendar year during which the Loan is outstanding (a "Tax Certification"). In the event that, to the actual knowledge of the holder hereof, the Tax Certification most recently delivered to the Undersigned becomes inaccurate in any material respect as a result of any factual change with respect to such holder, where the result of such factual change is a change in the applicable withholding rate, then, promptly after becoming aware of such factual inaccuracy, such holder agrees to deliver an updated Tax Certification to the Undersigned or notify the Undersigned of such inaccuracy.

If the Undersigned are required to deduct or withhold any Taxes other than Excluded Taxes, then the Undersigned will pay to the holder hereof such additional amount as is necessary to ensure that the net amount actually received by such holder (free and clear of such Taxes, whether assessed against the Undersigned or such holder) will equal the full amount such holder would have received had no such deduction or withholding been required or made. As soon as possible, but in any event no later than 15 (fifteen) days following the date on which the Undersigned pay any Taxes to the Mexican tax authority, the Undersigned shall deliver to the holder hereof the original or certified copy of a receipt or stamped tax return issued by such tax authority evidencing such payment and all other additional information and documents that such holder shall reasonably request relating to such payment.

The Undersigned shall timely pay the full amount of Excluded Taxes deducted or withheld to the relevant Mexican tax authority in accordance with applicable law. As soon as possible, but in any event not later than fifteen (15) Business Days following the date on which the Undersigned pay

Fiscal celebrado entre México y los Estados Unidos, firmado en Washington el 18 de septiembre de 1992, junto con un Protocolo y un Protocolo Adicional que modificó el Tratado firmado en la Ciudad de México el 8 de septiembre de 1994, modificado mediante el Protocolo firmado en la Ciudad de México el 26 de noviembre de 2002, el cual puede ser posteriormente enmendado, renegociado, modificado, reemplazado, suplementado o reformulado de tiempo en tiempo (el "Tratado Fiscal EU-México"), o en caso de un cesionario, o persona que reciba los derechos bajo el Pagaré, del Acreedor, el tratado fiscal aplicable, si lo hubiere, y la Ley del Impuesto sobre la Renta de México, sobre cualquier pago de intereses, cuotas u otros pagos (según corresponda) realizados por las Suscritas al tenedor de este Pagaré (los "Impuestos Excluidos"). El tenedor de este Pagaré, en la medida permitida por la ley aplicable en ese momento y previa solicitud escrita de las Suscritas, proporcionará a las Suscritas una copia del Formulario 6166 del Servicio de Rentas Internas de los EE.UU. (Certificación de Residencia Fiscal de los EE.UU.) para cada año calendario durante el cual el Préstamo se encuentre pendiente de pago (una "Certificación de Impuestos"). En el caso que el tenedor de este Pagaré tenga conocimiento de que la Certificación de Impuestos más recientemente entregada a las Suscritas llegase a ser inexacta en cualquier aspecto significativo como resultado de cualquier cambio de hecho respecto a dicho tenedor, y que dicho cambio de hecho resulte en un cambio en la tasa de retención aplicable, entonces, inmediatamente después de tener conocimiento de dicha inexactitud de hechos, dicho tenedor se compromete a entregar una Certificación de Impuestos actualizada a las Suscritas o a notificar a las Suscritas dicha inexactitud.

Si las Suscritas son requeridas a deducir o retener cualesquier Impuestos, excluyendo los Impuestos Excluidos, entonces las Suscritas pagarán al tenedor de este Pagaré aquella cantidad adicional que sea necesaria para asegurar que la cantidad neta efectivamente recibida por el tenedor de este Pagaré (libre de dichos Impuestos, ya sean impuestos a las Suscritas o a dicho tenedor) iguale la cantidad total que dicho tenedor hubiere recibido si dicha deducción o retención no hubiere sido hecha o requerida. Tan pronto como sea posible, pero en cualquier caso dentro de los 15 (quince) días siguientes a la fecha en que las Suscritas paguen cualesquier Impuestos a la autoridad fiscal mexicana, las Suscritas deberán entregar al tenedor de este Pagaré el original o una copia certificada del recibo emitido o declaración de impuestos sellada emitida por dicha autoridad fiscal evidenciando dicho pago y toda otra información adicional y documentación que dicho tenedor razonablemente solicite en relación con dicho pago.

Las Suscritas deberán pagar oportunamente el monto total de los Impuestos Excluidos deducidos o retenidos a la autoridad fiscal mexicana de conformidad con la legislación aplicable. Tan pronto como sea posible, pero en cualquier caso dentro de los quince (15) Días Hábiles siguientes a la fecha en que

any Excluded Taxes to the Mexican tax authority, the Undersigned shall deliver to the holder hereof the original or a certified copy of a receipt or stamped tax return issued by such tax authority, or other documentation reasonably acceptable to the holder hereof, evidencing such payment and all other additional information and documents that such holder shall reasonably request relating to such payment.

In the event that the holder hereof is unable to obtain a full tax credit on its United States tax return for any Excluded Taxes withheld by the Undersigned as provided herein as a result of (i) the failure of any of the Undersigned to furnish such holder with any of (A) a copy of the tax return filed with the relevant Governmental Authority, (B) the written evidence of payment of such Excluded Taxes to the Mexican tax authority or, (C) if reasonably required by such holder, a certificate of income tax withholding or (ii) any other action or inaction of any of the Undersigned that would reasonably be expected to cause the inability to obtain a full tax credit and which, in the case of inaction, follows a reasonable request of such holder of an action by the Undersigned, then the Undersigned will pay to such holder, within ten (10) Business Days after written demand therefor (which demand shall specify the reason for which such holder was unable to obtain the tax credit and confirm (1) that such holder was unable to claim such tax credit as a result of action or inaction of any of the Undersigned (and specifying such action or inaction) and (2) the amount of any such Excluded Taxes not fully credited on the United States tax return of such holder), such additional amount as is necessary, without duplication of any additional amounts paid pursuant to the second paragraph preceding this paragraph, to ensure that the net amount actually received by such holder (free and clear of Taxes, including Excluded Taxes for which such holder is unable to obtain a United States tax credit as described above) will equal the full amount such holder would have received had no such deduction or withholding for such Excluded Taxes been required or made. A certificate as to the reason for which such holder was unable to obtain the tax credit and confirming (1) that such holder was unable to claim such tax credit as a result of action or inaction of the Undersigned and (2) the amount of any such Excluded Taxes not fully credited on the United States tax return of such holder, delivered to the Undersigned by such holder in good faith, shall be conclusive and binding absent manifest error.

las Suscritas paguen cualesquiera Impuestos Excluidos a la autoridad fiscal mexicana, las Suscritas entregarán al tenedor de este Pagaré el original o una copia certificada del recibo emitido o declaración de impuestos sellada emitida por dicha autoridad fiscal, u otra documentación razonablemente aceptable al tenedor de este Pagaré, reflejando y confirmando dicho pago y toda otra información adicional y documentación que dicho tenedor razonablemente solicite en relación con dicho pago.

En caso de que el tenedor de este Pagaré no pueda obtener un crédito fiscal completo en su declaración de impuestos en los Estados Unidos para cualesquier Impuestos Excluidos retenidos por las Suscritas según lo dispuesto en el presente documento como resultado de (i) la falta por parte de cualquiera de las Suscritas de suministrar a tal tenedor (A) una copia de la declaración de impuestos presentada ante la Autoridad Gubernamental pertinente, (B) la confirmación escrita del pago de dichos Impuestos Excluidos a la autoridad fiscal mexicana o, (C) si es requerido razonablemente por tal tenedor, un certificado de retención de impuestos sobre la renta o (ii) cualquier otra acción o inacción de cualquiera de las Suscritas que razonablemente se espere que cause la incapacidad de obtener un crédito fiscal completo y que, en el caso de inacción, sigue una petición razonable de tal tenedor de una acción por parte de las Suscritas, entonces las Suscritas pagarán a dicho tenedor, dentro de los 10 (diez) Días Hábiles siguientes al requerimiento por escrito de ello (cuyo requerimiento deberá especificar el motivo por el cual dicho tenedor no pudo obtener el crédito fiscal y confirmar (1) que dicho tenedor no pudo reclamar dicho crédito fiscal como consecuencia de la acción o inacción de alguna de las Suscritas (y especificando dicha acción o inacción) y (2) el monto de cualquiera de esos Impuestos Excluidos que no hayan sido totalmente acreditados en la declaración de impuestos en los Estados Unidos de dicho tenedor), por dicho monto adicional según sea necesario, sin duplicación de cualesquiera cantidades adicionales pagadas de conformidad con el párrafo inmediato anterior al párrafo anterior, para asegurar que la cantidad neta efectivamente recibida por dicho tenedor (libre y exenta de Impuestos, incluyendo Impuestos Excluidos para los que dicho tenedor no pueda obtener un crédito fiscal de los Estados Unidos, como se describe arriba) será igual a la cantidad total que dicho tenedor hubiera recibido de no haber sido requerida ni efectuada dicha deducción o retención de tales Impuestos Excluidos. Un certificado en cuanto a la razón por la cual dicho tenedor no pudo obtener el crédito fiscal y confirmando (1) que dicho tenedor no pudo reclamar dicho crédito fiscal como consecuencia de la acción o inacción de las Suscritas y (2) el monto de cualesquiera de dichos Impuestos Excluidos que no hayan sido totalmente acreditados en la declaración de impuestos en los Estados Unidos de dicho tenedor, entregado a las Suscritas por dicho tenedor de buena fe, será concluyente y vinculante en ausencia de error manifiesto.



The Undersigned shall indemnify the holder of this Promissory Note (within 10 (ten) Business Days after written demand therefor), for (a) the full amount of any Taxes (other than Excluded Taxes) paid by such holder with respect to any payment by or obligation of the Undersigned hereunder (including Taxes imposed on, asserted against or attributable to amounts payable as contemplated herein) and any liability, including, penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted and (b) the full amount of any Excluded Taxes not duly and timely paid by the Undersigned as required by the second paragraph preceding this paragraph, and any liability, including penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Excluded Taxes were correctly or legally imposed or asserted, except to the extent the Excluded Taxes are paid by such holder and such holder is able to obtain a tax credit on its United States tax return with respect to such Excluded Taxes. A certificate as to the amount of any Excluded Taxes not fully credited on the United States tax return of such holder, delivered to the Undersigned, and prepared by such holder, shall be conclusive and binding absent manifest error.

If any Payment Date under this Promissory Note shall be a day that is not a Business Day, such Payment Date will be extended to the next succeeding Business Day; provided that no extension of any payment of principal and/or interest pursuant to the preceding sentence shall affect or otherwise modify the Interest Period applicable to any such payment.

For everything related to this Promissory Note, the Undersigned designate their domicile as Paseo de Tamarindos 90, Torre 2, 28th floor, Colonia Bosques de las Lomas, C.P. 05120.

This Promissory Note is issued and shall be governed by and construed in accordance with the laws of the State of New York, United States of America, provided, that in connection with any legal action or proceeding (other than an action to enforce a judgment obtained in another jurisdiction) brought in respect of this Promissory Note, in the courts of Mexico, this Promissory Note shall be deemed to be made under the laws of Mexico, and for such purposes shall be governed by, and construed in accordance with, the laws of Mexico. The Undersigned and the holder of this Promissory Note expressly and irrevocably submit

Las Suscritas indemnizarán al tenedor de este Pagaré (dentro de los 10 (diez) Días Hábiles siguientes a la solicitud por escrito realizada para ello), por (a) el monto total de cualesquiera Impuestos (exceptuando Impuestos Excluidos) pagados por dicho tenedor respecto a cualquier pago efectuado por u obligación a cargo de las Suscritas conforme al presente Pagaré (incluyendo Impuestos determinados sobre, impuestos contra o atribuibles a cantidades pagaderas conforme a lo previsto en este Pagaré), así como de cualquier responsabilidad, incluyendo multas, intereses y costos razonables derivados de o en relación con lo anterior, ya sea que dichos Impuestos hayan o no sido correcta o legalmente determinados o impuestos y (b) el monto total de cualesquiera Impuestos Excluidos no pagados debida y oportunamente por las Suscritas, según se requiere con el párrafo inmediato anterior al párrafo anterior, así como de cualquier responsabilidad, incluyendo multas, intereses y costos razonables derivados de o en relación con lo anterior, ya sea que dichos Impuestos Excluidos hayan sido o no correcta o legalmente determinados o impuestos, salvo en la medida en que los Impuestos Excluidos sean pagados por dicho tenedor y dicho tenedor obtenga un crédito fiscal bajo su declaración de impuestos en los Estados Unidos con respecto a dichos Impuestos Excluidos. Un certificado identificando el monto de cualesquiera Impuestos Excluidos que no haya sido totalmente acreditado en la declaración de impuestos en los Estados Unidos de dicho tenedor, entregado a las Suscritas, y preparado por dicho tenedor, será concluyente y vinculante en ausencia de error manifiesto.

En caso que cualquier Fecha de Pago bajo este Pagaré no sea un Día Hábil, dicha Fecha de Pago se extenderá al Día Hábil inmediato siguiente; en el entendido que ninguna extensión de pago de principal y/o intereses conforme a la oración anterior afectará o de cualquier otra forma modificará el Periodo de Intereses aplicable a cualquiera de dichos pagos.

Para todo lo relacionado con este Pagaré, las Suscritas designan como su domicilio: Paseo de Tamarindos 90, Torre 2, piso 28, Colonia Bosques de las Lomas, C.P. 05120.

Este Pagaré se suscribe y será regido por, e interpretado de conformidad con, las leyes del Estado de Nueva York, Estados Unidos de América, en el entendido que, en relación con cualquier acción o procedimiento legal (distinto de una acción para ejecutar una sentencia obtenida en otra jurisdicción) que surja en relación con este Pagaré, ante los tribunales de México, este Pagaré será considerado como suscrito bajo las leyes de México, y para dichos propósitos será regido por, e interpretado de conformidad con, las leyes de México. Las Suscritas y el tenedor de este Pagaré se someten expresa e irrevocablemente a la jurisdicción de (i) cualquier

to the jurisdiction of (i) any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, and (ii) any competent court of Mexico City, Mexico, at the election of the party initiating any action or proceeding arising out of or relating to this Promissory Note, or for recognition or enforcement of any judgment. The Undersigned and the holder of this Promissory Note hereby expressly and irrevocably waive any other jurisdiction to which they may now or hereafter be entitled to by reason of their present or future domiciles or otherwise.

This Promissory Note is executed in both the English and Spanish languages, both versions of which shall bind the Undersigned; provided, however, that in the event of any suit or action brought in the City of New York, New York, United States of America, the English version shall prevail and, in the event of any suit or action brought in Mexico, the Spanish version shall prevail.

The Undersigned hereby expressly and irrevocably waive any diligence, demand, protest and notices of any kind whatsoever in connection with this Promissory Note.

This Promissory Note is non-negotiable according to article 25 of the General Law of Negotiable Instruments and Credit Transactions.

[NO FURTHER TEXT ON THIS PAGE]

tribunal del Estado de Nueva York o cualquier tribunal federal de los Estados Unidos de América con sede en la ciudad de Nueva York, y a cualquier tribunal de apelación de los mismos, y (ii) cualquier tribunal competente en la Ciudad de México, México, a elección de la parte que inicie cualquier acción o procedimiento que surja como consecuencia de o en relación con este Pagaré, o para el reconocimiento o ejecución de cualquier sentencia. Las Suscritas y el tenedor de este Pagaré en este acto renuncian, de manera expresa e irrevocable, a cualquier otra jurisdicción que pudiese corresponderles en virtud de sus respectivos domicilios presentes o futuros o por cualquier otro motivo.

El presente Pagaré se suscribe en los idiomas inglés y español, obligando ambas versiones a las Suscritas; en el entendido, sin embargo, de que en caso de cualquier demanda o acción en la ciudad de Nueva York, Nueva York, Estados Unidos de América, la versión en inglés será la que prevalezca, y en caso de cualquier demanda o acción en México, la versión en español será la que prevalezca.

Las Suscritas por el presente renuncian expresa e irrevocablemente a cualquier diligencia, demanda, protesto y notificación de cualquier clase en relación con el presente Pagaré.

Este Pagaré es no negociable, de conformidad con lo previsto en el artículo 25 de la Ley General de Títulos y Operaciones de Crédito.

[NO HAY TEXTO ADICIONAL EN ESTA PÁGINA]

---

Mexico, Federal District, on July 29, 2016  
México, Distrito Federal, a 29 de julio de 2016

**VESTA BAJÍO, S. DE R.L. DE C.V.**,  
a *Sociedad de Responsabilidad Limitada de Capital Variable*

---

Name/Nombre: Juan Felipe Sotttil Achutegui  
Title/Cargo: Attorney-in-fact/Apoderado

---

Name/Nombre: Lorenzo Manuel Berho Corona  
Title/Cargo: Attorney-in-fact/Apoderado

**VESTA BAJA CALIFORNIA, S. DE R.L. DE C.V.**,  
a *Sociedad de Responsabilidad Limitada de Capital Variable*

---

Name/Nombre: Juan Felipe Sotttil Achutegui  
Title/Cargo: Attorney-in-fact/Apoderado

---

Name/Nombre: Lorenzo Manuel Berho Corona  
Title/Cargo: Attorney-in-fact/Apoderado

**QVC, S. DE R.L. DE C.V.**, a *Sociedad de Responsabilidad Limitada de Capital Variable*

---

Name/Nombre: Juan Felipe Sotttil Achutegui  
Title/Cargo: Attorney-in-fact/Apoderado

---

Name/Nombre: Lorenzo Manuel Berho Corona  
Title/Cargo: Attorney-in-fact/Apoderado

**QVCII, S. DE R.L. DE C.V.**, a *Sociedad de Responsabilidad Limitada de Capital Variable*

---

Name/Nombre: Juan Felipe Sotttil Achutegui  
Title/Cargo: Attorney-in-fact/Apoderado

---

Name/Nombre: Lorenzo Manuel Berho Corona  
Title/Cargo: Attorney-in-fact/Apoderado

**WTN DESARROLLOS INMOBILIARIOS DE MÉXICO, S. DE R.L. DE C.V.**, a  
*Sociedad de Responsabilidad Limitada de Capital Variable*

---

Name/Nombre: Juan Felipe Sotttil Achutegui  
Title/Cargo: Attorney-in-fact/Apoderado

---

Name/Nombre: Lorenzo Manuel Berho Corona  
Title/Cargo: Attorney-in-fact/Apoderado

---

**EXHIBIT E**

**LEASING GUIDELINES**

“**Leasing Guidelines**” shall mean the guidelines approved in writing by Lender, from time to time, with respect to the leasing of the Trust Property. The following are the initial Leasing Guidelines:

- (a) All Lease Agreements shall be substantially in the form of Exhibit H to this Agreement;
  - (b) All Lease Agreements shall have an initial term of at least three (3) years but not more than ten (10) years;
  - (c) None of the Lease Agreements shall be for more than 100,000 square feet of net leasable area;
  - (d) All Lease Agreements shall have an annual minimum rent payable of at least the then-prevailing market rent (following reasonable industry practices, market building and leasing conditions and existing local market rates in the area where the applicable Trust Property is located and after giving effect to the terms of the applicable Lease Agreement);
  - (e) No Lease Agreement shall be entered into if there is an Event of Default under any of the Loan Documents or the Unsecured Indemnity Agreement;
  - (f) All rent, additional rent or any other amounts payable by any tenant under a Lease Agreement shall be denominated in US Dollars (unless otherwise approved in writing by Lender in its sole discretion);
  - (g) Other than to the extent consistent with local market terms (provided that Borrower must give evidence of payment to Lender to the extent not included as a tenant obligation), each net Lease Agreement shall contain provisions requiring the tenant to pay its proportionate share of operating expenses and taxes and all other Lease Agreements shall contain provisions requiring the tenant to pay, after the first year, its proportionate share of increases in taxes and operating expenses (unless otherwise approved in writing by Lender in its sole discretion); and
  - (h) No Lease Agreement shall contain any provision under which the landlord provides any indemnity to the tenant for (i) construction obligations or (ii) any other items which are reasonably likely to result in an obligation of landlord in excess of US\$25,000 (or the equivalent in Pesos).
-

**EXHIBIT F**

**Formato de Poder Especial Irrevocable (Spanish Version)**

Mexican counsel to provide Spanish translation

**Form of Special Irrevocable Power of Attorney (English Translation)**

*[To be executed and delivered by \_\_\_\_\_ in the presence of and formalized by a Mexican notary public]*

\_\_\_\_\_ (the "**Grantor**"), hereby grants a special irrevocable power of attorney for litigation and collections in favor of CT Corporation System (the "**Process Agent**") in terms of the first and fourth paragraphs of article 2554 of the Federal Civil Code and the corresponding articles of the Civil Codes of all States of the United Mexican States and of the Federal District of Mexico. This power of attorney is limited in its scope but is as broad as necessary and may be exercised in any jurisdiction, so that the Process Agent, in the name and on behalf of the Grantor, receives any and all notices and service of process in connection with any suits, actions, proceedings and judgments of all kinds, including, without limitation, judicial, administrative, or arbitration proceedings in any way relating to (i) the Letter dated \_\_\_\_\_, 200\_ from Metropolitan Life Insurance Company (the "**Lender**") accepted and agreed to by \_\_\_\_\_ the Grantors, (ii) the loan agreement dated \_\_\_\_\_, 200\_ (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the ("**Loan Agreement**") entered into between Borrower and Lender in connection with the Loan Application; and (iii) any other agreement, instrument or document related to the Loan Application and the Loan Agreement, with the exception of any legal action initiated in Mexico in connection with the Security Trust Agreement referred to in the Loan Application and the Loan Agreement. The Grantor hereby appoints as its conventional domicile exclusively to receive any of the notices and service of process referred above, 111 Eighth Avenue, New York, New York, 10011, United States of America, or any other domicile notified in writing by the Process Agent to the Grantor and Lender. This power of attorney is granted in satisfaction of a condition set forth in the Loan Application, and it is therefore irrevocable.

---

**EXHIBIT G**

**RENT ROLL FOR EACH TRUST PROPERTY**

[See attached.]

---

Owner	ID # Metlife	Vesta ID	Tenant	State	Location	GLA SF	Term		Monthly Rent	Monthly Rent	Monthly Rent	Yearly Rent	Yearly Rent	Yearly Rent	Security Deposit	Security Deposit	Appraisal Value	Insurable Value	Allocated Loan Amount
							Begin	Expiration	UDIS	M.N.	USD	UDIS	M.N.	USD	M.N.	USD			
QVC	1	TLC-2000-13AB	Operadora en Servicios Comerciales, S.A. de C.V.	Toluca	Calle 4 Norte No 104 Fracc. Parque Industrial Toluca 2000	460,615	10-ago-07	01-may-23			\$ 148,952.02			\$ 1,787,424.29	\$ 162,985.60	\$ 21,854,000	\$ 20,171,000	\$10,941,300.00	
QVCII	2.1	TLC-2000-5ABD	BMW de México SA de CV	Toluca	Lote 4, 5 y 6 de manzana X, Fracc. Parq. Industrial Toluca 2000	189277.4	01-sep-15	01-sep-22			\$ 75,613.09			\$ 907,357.08	\$ -	\$ 14,859,000	\$ 10,695,000	\$7,439,250.00	
QVCII	2.3	TLC-2000-5E	BMW de México SA de CV	Toluca		27437.21	01-mar-16	31-jul-17			\$ 9,865.44			\$ 118,385.28	\$ -				
QVCII	2.2	TLC-2000-5C	Zeta Especial Industrial, S.A. de C.V.	Toluca		27,513	01-jun-02	01-jun-17			\$ 13,965.05			\$ 167,580.61	\$ 23,004.00				
QVC	3.1	TLC-2000-6A	Gates de México, S.A. de C.V.	Toluca	Lotes 7 A 12 ubicados en Manzana IX, Calle 4 Sur, Parque Industrial Toluca 2000	78,028	02-jul-12	02-jul-17			\$ 31,659.02			\$ 379,908.27	\$ 30,444.54	\$ 20,681,000	\$ 15,154,000	\$10,354,050.00	
QVC	3.6	TLC-2000-6F	IACNA Mexico, S. De R.L. De C.V.	Toluca		60,116	01-jul-11	30-jun-21			\$ 24,337.00			\$ 292,044.00	\$ 22,898.50				
QVC	3.2	TLC-2000-6B	IACNA Mexico, S. De R.L. De C.V.	Toluca		44,670	01-sep-09	01-oct-19			\$ 17,048.20			\$ 204,578.40	\$ 16,600.00				
QVC	3.3	TLC-2000-6C	IACNA Mexico, S. De R.L. De C.V.	Toluca		44,886	29-mar-06	30-jun-19			\$ 18,020.52			\$ 216,246.24	\$ 22,476.30				
QVC	3.4	TLC-2000-6D	IACNA Mexico, S. De R.L. De C.V.	Toluca		89,803	21-abr-05	01-jun-17			\$ 35,639.30			\$ 427,671.60	\$ 37,535.16				
QVC	3.5	TLC-2000-6E	IACNA Mexico, S. De R.L. De C.V.	Toluca		45,101	09-jul-05	01-ago-17			\$ 17,864.30			\$ 214,371.60	\$ 17,095.20				

QVC	4	TLC- Exportec 2AB	Ryder Capital. S de RL de CV / Elring Klinger	Toluca	Lotes 4 y 5 Manzana 3 Fracc. Parque Industrial Exportec Segunda Etapa. Toluca	107,283	01-oct-09	01-oct-16			\$ 26,154.51		\$ 313,854.10	\$ 47,841.60	\$ 6,069,000	\$ 4,698,000	\$3,038,400.00
QVCII	5	TLC- Exportec- 3A	Elring Klinger Mexico, SA de CV	Toluca	C a 1 1 e sin nombre número 126 Lote 15 Manzana 210 Fracc. Industrial Exportec Segunda Etapa. Toluca	44,509	01-may-12	01-may- 22			\$ 15,034.96		\$ 180,419.57	\$ 14,472.50	\$ 5,215,000	\$ 4,865,000	\$2,610,900.00
QVC	6	TLC- Exportec- 4A	CAE Flight Training Center Mexico, S de RL de CV.	Toluca	Ernesto Montoy 110 Fracc. Parque Industrial Exportec Segunda Etapa. Toluca	66,575	01-oct-11	30-sep- 17			\$ 21,978.05		\$ 263,736.60	\$ 40,880.60			
WTN	7	TLC- VPC- 7AB	Nestle Distribución, S.A. De C.V.	Toluca	Av. Industria Automotriz s/n Manzana 520 Lote 8, Parque Industrial El Cocillo, Toluca	816,446	12-oct-07	09-jul-18	1112786.45			13353437.4	\$ -	\$ 53,704,000	\$ 35,737,000	\$26,887,350.00	
VBC	8	TIJ-PIP- 024-1A	Imperial Toy de México S. de R.L. de C.V.	Tijuana	Calle Mazatlán 14600, Parque Industrial Pacífico, 22643 Tijuana, Baja California.	194,885	01-ene-14	01-feb- 21			\$ 71,776.14		\$ 861,313.68	\$ 143,552.29	\$ 9,939,000	\$ 9,762,000	\$4,975,950.00
VBC	9	TIJ- VPLM- 001-A1	Cal Mil de México, S. de R.L. de C.V.	Tijuana	A v . Paseo Reforma 16491, Col. Rubio	23,640	01-sep-12	01-sep- 17			\$ 26,398.92		\$ 316,787.04	\$ 25,934.80	\$ 1,233,000	\$ 1,184,000	\$617,250.00
VBC	21	TIJ- VPLM- 013-F1	Cal Mil de México, S. de R.L. de C.V.	Tijuana	Parque Industrial La Mesa	42,972								\$ 2,306,000	\$ 2,153,000	\$1,154,400.00	



VBC	10	TJJ-VPLM-002-A2	Donyang Litho Preprinting, SA de CV	Tijuana	24,849	01-dic-12	01-dic-17			\$ 8,830.68			\$ 105,968.16		\$ 16,400.34	\$ 1,320,000	\$ 1,038,000	\$660,750.00
VBC	11	TJJ-VPLM-003-A3	Reliable Manufacturing S de RL de CV.	Tijuana	60,970	01-nov-13	01-nov-18			\$ 24,982.08			\$ 299,784.96		\$ 23,778.30	\$ 3,507,000	\$ 2,546,000	\$1,755,750.00
VBC	12	TJJ-VPLM-004-B1	Availmed, S.A. de C.V. /vacant (Megaforce)	Tijuana	32,857					\$ -			\$ -		\$ -	\$ 1,660,000	\$ 1,646,000	\$831,000.00
VBC	13	TJJ-VPLM-005-C1	Availmed, S.A. de C.V.	Tijuana	46,745	01-nov-15	01-nov-18			\$ 18,230.55			\$ 218,766.60		\$ 18,431.60	\$ 2,514,000	\$ 2,342,000	\$1,258,650.00
VBC	14	TJJ-VPLM-006-D1	Avent, S. de R.L. de C.V.	Tijuana	25,738					\$ 20,706.19			\$ 248,474.28			\$ 1,443,000	\$ 1,289,000	\$722,400.00
VBC	18.1	TJJ-VPLM-010-B2/A	Avent, S. de R.L. de C.V.	Tijuana	27,928	01-ene-12	01-ene-17								\$ 27,515.86	\$ 1,141,000	\$ 1,019,000	\$571,200.00
VBC	18.3	TJJ-VPLM-010-B2-B1	Avent, S. de R.L. de C.V.	Tijuana	7,900					\$ 3,087.06			\$ 37,044.72			\$ 2,245,000	\$ 1,999,000	\$1,123,950.00
VBC	18.2	TJJ-VPLM-010-B2/B	Vacant (Before Ortus)	Tijuana	24,420	01-sep-11	01-sep-17			\$ 10,169.42			\$ 122,033.04					
VBC	19	TJJ-VPLM-011-C2	Bazz Houston S. de R.L. de C.V.	Tijuana	34,632	01-abr-13	01-abr-18			\$ 10,257.96			\$ 123,095.52		\$ 10,043.28	\$ 1,737,000	\$ 1,735,000	\$869,550.00
VBC	20	TJJ-VPLM-012-D2	Ensambles Hyson, S.A de C.V.	Tijuana	48,300	01-ene-14	31-dic-18			\$ 19,181.53			\$ 230,178.36		\$ 35,742.00	\$ 2,778,000	\$ 2,420,000	\$1,390,800.00
VBC	22	TJJ-VPLM-014-F3	San Technology de México SA de CV	Tijuana	19,642	01-nov-13	01-nov-18			\$ 7,614.83			\$ 91,377.96		\$ 7,071.12	\$ 1,056,000	\$ 984,000	\$528,600.00

VBC	23.1	TIJ-VPLM-015-G2/A	Vacant	Tijuana	7,254							\$ -						
VBC	23.2	TIJ-VPLM-015-G2/B	Tecnica Industrial de Norteamerica S.A. de C.V.	Tijuana	7,810	01-feb-14	01-feb-17			\$ 2,961.94		\$ 35,543.28	\$ 3,031.60					
VBC	23.4	TIJ-VPLM-015-G2/E, D	Tecnica Industrial de Norteamerica S.A. de C.V.	Tijuana	12,067	01-ene-15	01-sep-20			\$ 5,309.48		\$ 63,713.76	\$ 5,309.48	\$ 2,189,000	\$ 1,984,000			\$1,095,900.00
VBC	23.3	TIJ-VPLM-015-G2/C	Donyang Litho Preprinting, SA de CV	Tijuana	7,300	01-jul-15	25-jun-17			\$ 2,920.00		\$ 35,040.00	\$ 2,920.00					
VBC	17	TIJ-VPLM-013-F2B	Cal Mil de México, S. de R.L. de C.V.	Tijuana	22,476	01-ene-16	01-ene-19			\$ 9,439.92		\$ 113,279.04	\$ 9,439.92	\$ 3,476,000	\$ 3,148,000			\$1,740,150.00
VBC	16.2	TIJ-VPLM-009-F2 A	Availmed, S.A. de C.V.	Tijuana	40,367	01-nov-15	30-sep-16			\$ 15,743.13		\$ 188,917.56	\$ 24,231.60					
VBC	16.1	TIJ-VPLM-008-E2	Availmed, S.A. de C.V.	Tijuana	64,122	01-nov-15	01-nov-18			\$ 26,161.77		\$ 313,941.24	\$ 26,161.77	\$ 3,455,000	\$ 3,212,000			\$1,729,650.00
VBC	15.1	TIJ-VPLM-007-E1	Border Assembly, S. de R.L. de C.V.	Tijuana	18,595	14-abr-16	14-abr-23			\$ 7,252.05		\$ 87,024.60	\$ 14,130.78	\$ 1,950,000	\$ 1,854,000			\$976,200.00
VBC	15.2	TIJ-VPLM-007-E1	Availmed, S.A. de C.V. / Border Assembly	Tijuana	18,407	01-nov-15	30-sep-16			\$ 7,510.06		\$ 90,120.72						
VBC	24.1	TIJ-VPLM-016-G1/A,B,C,G,H	Availmed, S.A. de C.V.	Tijuana	105,522	01-nov-15	30-jun-17			\$ 43,052.97		\$ 516,635.64	\$ 31,297.60	\$ 5,686,000	\$ 5,286,000			\$2,846,700.00
VBC	24.2	TIJ-VPLM-016-G1/D,E,F	Volex de México, S.A. de C.V.	Tijuana	79,020	01-ago-14	01-ago-19			\$ 32,438.27		\$ 389,259.24	\$ 66,377.00	\$ 4,769,000	\$ 3,958,000			\$2,387,550.00

VBC	25.1	TIJ-VPR-017-R1/A	Premier Inmobiliaria 5 S.de R.L. de C.V.	Rosarito	Lots 7, 8 y 9 block 5 Av Balbino Obeso	99,370	01-jun-14	30-may-21			\$ 28,817.30			\$ 345,807.60		\$ 28,817.30			
VBC	25.2	TIJ-VPR-017-R1/B	Fabrikartart SA de CV	Rosarito	López No. 1,200 Fracc. Lucio Blanco	99,759	01-mar-15	28-feb-18			\$ 28,630.83			\$ 343,569.96		\$ 27,932.52	\$ 11,357,000	\$ 14,968,000	\$ 5,685,900.00
VBC	25.3	TIJ-VPR-017-R1/C	Grande Plásticos S. de R.L. de C.V.	Rosarito	Industrial Park, Rosarito	102,133	01-feb-14	30-abr-19			\$ 24,681.25			\$ 296,175.00		\$ 23,491.97			
QVCII	26	QRO-PBQ-7A	Industrias Camea, SA de CV	Queretaro*	A v . De la Cañada No 31 Lote 20, Manzana IV, Fracc. Parque Industrial Bernardo Quintana (2da Etapa), El Marqués, Qro	36,274	15-feb-13	15-feb-23			\$ 11,461.72			\$ 137,540.64		\$ 11,121.00	\$ 1,648,000	\$ 1,553,000	\$ 825,000.00
QVC	27	QRO-PBQ-8A	Man Truck & Bus Mexico, S.A. De C.V.	Queretaro*	Santa Rosa de Viterbo No. 7, Lote 7 Manzana II Fracc. Parque Industrial Finsa. Municipio El Marqués, Qro.	105,443	29-oct-10	30-nov-17			\$ 37,013.60			\$ 444,163.20		\$ 39,184.00	\$ 5,800,000	\$ 4,875,000	\$ 2,903,700.00
VBJ	28	QRO-PIQ-10A	Frenos y Mecanismos S. de R.L. de C.V.	Queretaro*	A v . La Griega No. 109, Fracción del Lote 26, 27 28 y 29 de la Manzana V Fracc. Parque Industrial Queretaro	128,629	01-abr-06	01-abr-22			\$ 56,165.00			\$ 673,980.00		\$ -	\$ 8,515,000	\$ 5,507,000	\$ 4,263,000.00
VBJ	29	QRO-PIQ-11A	Fletes Mexico Carga Express, S. de R.L. de C.V.	Queretaro*	Parcela 339B Z8 P1/1, Ejido Buena Vista, Santa Rosa de Jauregui, Querétaro.	53,820	01-oct-13	31-dic-17			\$ 6,822.38			\$ 81,868.56		\$ 13,400.00	\$ 2,899,000	\$ 2,497,000	\$ 1,451,400.00

VBJ	30	QRO-PIQ-13A	Novem Car Interior Design México, S.A. de C.V.	Queretaro*	Calle Jurica Num 113, Parque Industrial Queretaro, Queretaro	127,025	01-sep-14	01-nov-26			\$ 51,806.39			\$ 621,676.68	\$ 51,806.39	\$ 7,192,000	\$ 5,439,000	\$3,600,600.00
VBJ	31	SIL-PLC-1A	Bodycote Thermal Processing de México, S. De R.L. De C.V.	Silao*	Manzana 6, Lote 19, 20, 21, 22 y 23. Parque Industrial y de Negocios las Colinas, Silao, Guanajuato.	80,030	01-ago-07	30-sep-19			\$ 36,282.80			\$ 435,393.60	\$ -	\$ 4,811,000	\$ 3,270,000	\$2,408,550.00
VBJ	32	SIL-PLC-2A	RSB Transmissions de Mexico S de RL	Silao*	L o t e 7, Manzana 9, Ave. Eucalipto esquina Ave. Fresno, Fracc. Parque Industrial de Negocios las Colinas, Silao, Guanajuato.	56,034	01-ene-11	31-dic-20			\$ 20,585.82			\$ 247,029.87	\$ 36,960.74	\$ 2,961,000	\$ 2,290,000	\$1,482,450.00
VBJ	33.1	SIL-PLC-3AE	Fábricas de Calzado Andrea, S.A. de C.V.	Silao*	A v . Paseo de las Colinas No. 218, 220, 222, 224, 226, 228, 230, 232 Fracc. Parque Industrial y de Negocios las Colinas, Silao	64,583	01-sep-12	31-dic-18			\$ 20,426.11			\$ 245,113.32	\$ 18,000.00			
VBJ	33.2	SIL-PLC-3B	Contour Hardening de México, S. De R.L. De C.V.	Silao*	Fracc. Parque Industrial y de Negocios las Colinas, Silao	16,146	01-oct-12	30-abr-20			\$ 12,723.57			\$ 152,682.84	\$ -	\$ 6,744,000	\$ 5,278,000	\$3,376,350.00

VBJ	33.5	SIL-PLC-3F	Contour Hardening de México, S. De R.L. De C.V.	Silao*		16,146													\$ -			
VBJ	33.3	SIL-PLC-3C	Baxter S.A. de C.V.	Silao*		16,146	01-ene-10	31-dic-16		\$ 110,586.62			\$ 1,327,039.44		\$ 90,000.00							
VBJ	33.4	SIL-PLC-3D	Roche Industrias Profesional de Mexico S. de R.L. de C.V.	Silao*		16,146	01-dic-12	30-nov-18		\$ 4,933.74					\$ 59,204.88				\$ 9,300.00			
VBJ	34.1	SIL-PLC-4A	CGS Automotiv de México SRL DE CV	Silao*	Av. Fresno No. 217, 219, 221 y 223 Parque Industrial y de Negocios Las Colinas, Silao	32,292													\$ -			
VBJ	34.2	SIL-PLC-4B	CGS Automotiv de México SRL DE CV	Silao*		16,146	01-mar-06	28-feb-21		\$ 19,208.71					\$ 230,504.52				\$ -	\$ 5,233,000	\$ 4,155,000	\$ 2,619,900.00
VBJ	34.3	SIL-PLC-4C	MAHLE BEHR Rio Bravo S. de R.L. de C.V.	Silao*		48,438	20-dic-06	31-mar-18		\$ 21,411.34					\$ 256,936.08				\$ -			
VBJ	35	SIL-PLC-5A	Fábricas de Calzado Andrea, S.A. de C.V.	Silao*	Lotes 28, 30 y 32 de la manzana II, Parque Industrial y de Negocios las Colinas, Silao, Guanajuato	68,362	01-feb-14	31-ene-17		\$ 27,060.80					\$ 324,729.60			\$ 26,670.00	\$ 3,672,000	\$ 2,932,000	\$ 1,838,400.00	
VBC	36	CDJ-VPLT-1A	Electronica Dale de México, S.A. De C.V.	Juarez	Avenida de las Torres, 2150, Lote Bravo, Ciudad Juárez, Chihuahua.	100,243	21-may-12	18-dic-17		\$ 33,748.47				\$ 404,981.64				\$ -	\$ 4,769,000	\$ 4,076,000	\$ 2,387,550.00	

VBC	37	CDJ-VPLT-3A	Comercializadora Pepsico Mexico S. de R.L de C.V.	Juarez	Avenida de las Torres esquina calle Tikal, Fraccionamiento Industrial Los Bravos, lote C, 5B1, Ciudad Juárez, Chihuahua.	53,017	17-jul-15	16-jul-20		\$ 305,000.00		\$ 3,660,000.00	\$ 305,000.00	\$ 2,661,000	\$ 2,155,000	\$1,332,150.00
VBC	38	CDJ-VPLT-4AB	Lear Electrical Systems de México, S. de R.L. DE C.V. 1	Juarez	Lote 11, 12 y 13 Parque Industrial Los Bravos II, Calle	143,157	16-jul-12	15-jul-19		\$ 85,550.24		\$ 1,026,602.88	\$ 59,290.85	\$ 10,595,000	\$ 9,027,000	\$5,304,450.00
VBC	39	CDJ-VPLT-4AB	Lear Electrical Systems de México, S. de R.L. DE C.V. 2	Juarez	Hacienda de las Torres y Los Bravos 2000	57,119	16-jul-12	15-jul-19								
QVC	40	SLP-PTN-1AB	Remy Remanufacturing de México, S. de R.L. de C.V. 1	San Luis Potosi	Lote de terreno 4 y parte del 3 y 5 de la Manzana 3, calle Circuito México 230, Parque Industrial Tres Naciones, San Luis Potosi, SLP.	98,565	01-ene-14	31-dic-21		\$ 45,061.93		\$ 540,743.16	\$ 82,645.76	\$ 6,080,000	\$ 4,372,000	\$3,043,950.00
QVC	41	SLP-PTN-2A	Remy Remanufacturing de México, S. de R.L. de C.V. 2	San Luis Potosi	Eje No. 140 # 150, Fraccionamiento Zona Industrial, San Luis Potosi SLP.	55,639	15-dic-04	15-dic-16		\$ 17,710.06		\$ 212,520.72		\$ 2,750,000	\$ 2,403,000	\$1,376,700.00
QVC	42	SLP-PTN-3A	Vacant 3	San Luis Potosi	Lote 6, primera seccion Parque Industrial Tres Naciones, San Luis Potosi, SLP.	52,991								\$ 2,624,000	\$ 2,288,000	\$1,313,700.00

VBJ	43	SLP-PTN-4A	Polymer Tech Mexico, S.A. de C.V.	San Luis Potosí	Lote 1 y 2, Cerrada Exportación, Parque Industrial Tres Naciones, San Luis Potosí, SLP.	40,064	01-feb-06	01-feb-26			\$ 20,075.06		\$ 240,900.70		\$ 16,749.33	\$ 2,676,000	\$ 1,730,000	\$1,339,650.00		
VBJ	44	SLP-PTN-5A	SMR Automotive Vision Systems Mexico, S.A. de C.V.	San Luis Potosí	Circuito Exportación No. 133 Fracc. Industrial Tres Naciones. San Luis Potosí	96,940	01-oct-15	01-oct-20			\$ 36,924.60		\$ 443,095.20		\$ 73,849.20	\$ 5,360,000	\$ 4,186,000	\$2,683,500.00		
VBJ	45	SLP-PTN-6A	3M México, SA de CV	San Luis Potosí	Lotes 13 y 14 y 15 de la Manzana II	59,422	16-jul-15	14-jun-17			\$ 20,977.90		\$ 251,734.80		\$ 20,238.80	\$ 6,047,000	\$ 5,042,000	\$3,027,450.00		
			Vacant (antes 3M)		Circuito Exportación Parque Industrial Tres Naciones (2da Etapa) San Luis Potosí	57,329														
QVCII	46	VM-SP3-3A	Nepsa de México, S.A. de C.V.	Valle de Mexico	Montaña 176, Col. La Perla, Naucalpan de Juárez, Estado de México	111,191	14-feb-03	14-feb-18			\$ 85,767.81		\$ 1,029,213.75		\$ 121,452.00	\$ 9,163,000	\$ 3,824,000	\$4,587,450.00		
QVCII	47	VM-SP1-1	Wilson Sporting Goods Co. De México, S.A. de C.V.	Valle de Mexico	Av. De la Industria 21, Col. Industrial Trébol de Tepetztlán	47,081	21-abr-04	20-abr-20			\$ 16,791.87		\$ 201,502.44		\$ 14,871.60	\$ 2,698,000	\$ 1,962,000	\$1,350,750.00		
QVCII	48	VM-SP2-2AB	Zeller Plastic Mexico S.A. De C.V.	Valle de Mexico	Av. Tejocotes Esq. Tejocotes S/N Fracc. Industrial San Martín Obispo. Cuautitlán Izcalli	99,254	01-may-03	01-may-23			\$ 50,413.77		\$ 604,965.25		\$ 51,700.00	\$ 6,564,000	\$ 4,347,000	\$3,289,800.00		
										1112786.45	\$ 415,586.62	\$ 1,651,209.50	13353437.4	\$ 4,987,039.44	\$ 19,814,513.94	\$ 395,000.00	\$ 1,655,084.80	\$ 299,605,000	\$ 239,055,000	\$150,000,000.00

**EXHIBIT H**

**FORM OF LEASE AGREEMENT**

[See attached.]

---



**Contrato de Arrendamiento** (el "Contrato") de fecha */*/*/* de */*/*/* de 201*/*/*/* que celebran:

1. */*/*/*, como arrendatario (a quien en lo sucesivo se le denominará el "Arrendatario"), representado en este acto por el señor */*/*/*.
2. */*/*/*, como fiador (a quien en lo sucesivo se le denominará el "Fiador"), representado en este acto por */*/*/*; y
3. */*/*/*, S. de R.L. de C.V., como arrendador (a quien en lo sucesivo se le denominará como el "Arrendador"), representada en este acto por los señores */*/*/* y */*/*/*.

Con la comparecencia del Fideicomiso (según dicho término se define más adelante), representado en este acto por los señores */*/*/* y */*/*/*; de conformidad con los siguientes antecedentes, declaraciones y cláusulas.

#### ANTECEDENTES

- I. Mediante escritura pública número */*/*/*, de fecha */*/*/* de */*/*/* de 201*/*/*/*, otorgada ante la fe del Lic. */*/*/*, titular de la notaría pública número */*/*/* de */*/*/*, cuyo primer testimonio quedó debidamente inscrito en el registro público de la propiedad y del comercio de */*/*/*, bajo */*/*/* con fecha */*/*/*, el Arrendador adquirió la propiedad de */*/*/* de terreno (el "Terreno"), sobre el cual desarrolló el parque industrial denominado */*/*/* (el "Parque"). Una copia del plano de ubicación del Terreno se acompaña como Anexo "1".
- II. El [*/*] de [enero] de 2015, el Arrendador celebró (a) un cierto Contrato de Crédito (el "Contrato de Crédito") entre el Arrendador, [Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V., QVC, S. de R.L. de C.V. y QVCII, S. de R.L. de C.V. y WTN Desarrollos Inmobiliarios, S. de

**Lease Agreement**, dated */*/*/*, 201*/*/*/* entered into by and among:

1. */*/*/*, as tenant (hereinafter referred to as the "Tenant"), represented herein by Mr. */*/*/*.
2. */*/*/*, as guarantor, (hereinafter referred to as the "Guarantor"), represented herein by Mr. */*/*/*; and
3. */*/*/*, S. de R.L. de C.V., as landlord, (hereinafter the "Landlord"), represented herein by Mr. */*/*/* and Mr. */*/*/*.

With the appearance of the Trust (as such term is defined below), represented herein by Mr. */*/*/* and Mr. */*/*/*, in accordance with the following recitals, representations and clauses.

#### RECITALS

- I. By means of public deed number */*/*/*, dated as of */*/*/*, 201*/*/*/*, granted before Mr. */*/*/*, notary public number */*/*/* of */*/*/*, which first original was recorded before the public registry of property and commerce of */*/*/*, under */*/*/*, on */*/*/*, the Landlord acquired */*/*/* of land (the "Land"), in which the industrial park named */*/*/* (the "Park") was developed. A copy of the location plan of the Land is attached hereto as Exhibit "1".
- II. On [January \_\_, 2015], Landlord entered into (a) that certain Loan Agreement by and among Landlord

R.L. de C.V.] (conjuntamente, los "Acreditados") y Metropolitan Life Insurance Company ("Metlife"), y (b) cierto Contrato de Fideicomiso Irrevocable Traslative de Dominio, de Garantía y Medio de Pago con Derechos de Reversión (el "Fideicomiso") celebrado entre los Acreditados, como fideicomitentes, [CIBanco, S.A., Institución de Banca Múltiple, División Fiduciaria], como fiduciario (el "Fiduciario") y Metlife, como fideicomisario en primer lugar (el "Fideicomisario en Primer Lugar"), al cual se contribuyó, entre otras cosas, (i) el inmueble objeto del presente arrendamiento (el "Inmueble"); y (ii) todos los derechos del Arrendador bajo este Contrato de Arrendamiento, incluyendo sin limitar, los derechos de recibir y cobrar las rentas y demás pagos del Arrendatario al Arrendador bajo el Contrato de Arrendamiento (los "Derechos de Cobro").

III. A esta fecha el Terreno cuenta con uso de suelo para *\*/* según la licencia de uso de suelo número *\*/*. Una copia de dicho documento se agrega a este Contrato como Anexo "2".

#### DECLARACIONES

I. Declara el Arrendatario, a través de su representante, y bajo protesta de decir verdad, que:

1) Es una sociedad mercantil válidamente

(the "Loan Agreement"), [Vesta Bajo, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V., QVC, S. de R.L. de C.V., and QVCII, S. de R.L. de C.V., and WTN Desarrollos Inmobiliarios, S. de R.L. de C.V.] (collectively, "Borrowers") and Metropolitan Life Insurance Company ("MetLife"), and (b) that certain Irrevocable Transfer of Title, Security, Source of Payment Trust Agreement with Reversion Rights (the "Trust") (*Contrato de Fideicomiso Irrevocable Traslative de Dominio, de Garantía y Medio de Pago con Derechos de Reversión*) by and among Borrowers, as trustor, [CIBanco, S.A., Institución de Banca Múltiple, División Fiduciaria], as trustee (the "Trustee"), and MetLife, as first beneficiary (the "Trust Beneficiary"), under which, among other things, the leased property (i) the leased property (the "Premises"); and (ii) any and all rights of Landlord under the Lease (as defined below), including, without limitation, any and all rights to collect and receive any and all rent and other payments payable by Tenant to Landlord pursuant to the Lease (the "Lease Rights"), were transferred by Landlord to Trustee for the purposes set forth in the Trust.

III. As of the date hereof, the Land has an authorized use for *\*/* as per the zoning license number *\*/*. A copy of such document is attached hereto as Exhibit "2".

#### REPRESENTATIONS

I. The Tenant, through its representative, represents, and under oath, that:

1) Is a corporation validly incorporated

---

constituida y legalmente existente al amparo de las leyes aplicables en los Estados Unidos Mexicanos ("México"), según consta en la escritura pública número \*/ de fecha \*/, otorgada ante la fe del Lic. \*/, notario público número \*/ de \*/, cuyo primer testimonio quedó debidamente inscrito ante el registro público de la propiedad y del comercio de \*/, bajo el folio mercantil número \*/, con fecha \*/; y cuenta con el Registro Federal de Contribuyentes número \*/. Una copia simple de dichos documentos ha sido entregada al Arrendador con anterioridad a la fecha de celebración del presente Contrato.

- 2) La celebración, entrega y cumplimiento del presente Contrato por parte del Arrendatario, están comprendidos dentro de su objeto social, en su caso, han sido debidamente autorizadas por todos los actos corporativos necesarios, y no viola, contraviene o incumple (i) sus estatutos sociales vigentes, o (ii) ley o restricción contractual alguna que le obligue o afecte.
- 3) No se requiere autorización o aprobación de, ni se requiere de cualquier otro acto por parte de, y no se requiere notificar o registrar ante, cualquier persona, órgano corporativo, autoridad gubernamental o agencia regulatoria alguna para la debida celebración, entrega y cumplimiento del presente Contrato por parte del Arrendatario.
- 4) Es su voluntad, tomar el Inmueble (según dicho término se define más adelante) en arrendamiento de conformidad con los términos, condiciones y en las fechas que más adelante se detallan. Como Anexo "3" de este Contrato se agrega,

and legally existing under the laws applicable in the United Mexican States ("Mexico"), as evidenced by public deed number \*/, dated \*/, granted before Mr. \*/, notary public number \*/ of \*/, whose first original has been duly recorded before the public registry of property and commerce of \*/, under commercial file number \*/, on \*/; and its Federal Tax Payer number is \*/. A non-certified copy of such documents has been delivered to Landlord before the date hereof.

- 2) The execution, delivery and fulfillment of this Agreement by the Tenant, are considered within its corporate purpose, in its case, have been duly authorized by all necessary corporate actions, and does not violate or breaches (i) its current by-laws, or (ii) law or contractual restriction binding or affecting it.
  - 3) It does not require authorization or approval from, nor of any action by, or to notify or register before any person, corporate body, governmental authority or regulatory agency for the due execution, delivery and fulfillment of this Agreement by the Tenant.
-

debidamente rubricado en todas sus hojas por el Arrendatario y por el Arrendador, una copia del plano de ubicación del Inmueble.

- 5) Cuenta con la capacidad, la solvencia económica y los recursos materiales y humanos suficientes para dar cumplimiento a las obligaciones que a cargo del Arrendatario que derivan de este Contrato, en especial a su obligación de pago de rentas en los términos aquí previstos.
- 6) Los recursos que utilizará para dar cumplimiento a sus obligaciones derivadas del presente Contrato provienen de fuentes lícitas.
- 7) Este Contrato constituye obligaciones legales y válidas del Arrendatario, exigibles en su contra de conformidad con sus respectivos términos.
- 8) Toda la documentación que ha entregado al Arrendador, es verdadera y correcta en todos sus aspectos; aquella documentación que ha sido entregada en copia simple, es una reproducción fiel de sus originales.
- 9) Reconoce que su capacidad para dar cumplimiento sus obligaciones conforme a este Contrato y la Fianza (según dicho término se define más adelante) que el Fiador otorga conforme a este Contrato, son los elementos que inducen al Arrendador a celebrar el presente Contrato.
- 10) Conoce y acepta los términos y condiciones del reglamento interno del Parque (el "Reglamento del Parque") y declara que es su voluntad el dar cumplimiento a dichos términos durante el Plazo y la(s) Prórroga(s) (según dichos términos se definen más adelante). Una copia del Reglamento

- 4) It wishes to lease the Premises (as such term is defined below) pursuant to the terms, conditions and dates set forth below. As Exhibit "3" hereto, and duly initialized in all its pages by the Tenant and the Landlord, is a copy of the location plan of the Premises.
  - 5) Has the capacity, economic solvency and material and human resources to comply with the obligations of the Tenant under this Agreement, specially to its obligation of paying rents as herein established.
  - 6) The resources to be used to comply with its obligations hereunder come from legal sources.
  - 7) This Agreement constitutes legal and valid obligations of the Tenant, enforceable against it according to their own terms.
  - 8) All documents provided to the Landlord, are true and correct in all of their aspects; such documents delivered as copies are true reproductions of their originals.
-

del Parque se acompaña como Anexo "4"; y

- 11) Su representante legal cuenta con los poderes y las facultades necesarias para obligar al Arrendatario en los términos y condiciones del presente Contrato, mismas que a la fecha no le han sido modificadas, revocadas o restringidas de modo alguno, según consta en la escritura pública número */*/ de fecha */*/, otorgada ante la fe del Lic. */*/, notario público número */*/ de */*/, cuyo primer testimonio quedó inscrito en el registro público de la propiedad y del comercio de */*/, bajo el folio mercantil número */*/ con fecha */*/ . Una copia simple de dicha escritura ha sido entregada al Arrendador con anterioridad a la fecha de celebración del presente Contrato.

II. Declara el Fiador, a través de su representante, y bajo protesta de decir verdad,

- 9) Acknowledges that its capacity to fulfill its obligations hereunder and the Guaranty (as such term is defined below) to be issued by the Guarantor pursuant to this Agreement, are the elements inducing the Landlord to execute this Agreement.

- 10) Acknowledges and accepts the terms and conditions of the internal regulations of the Park (the "Park Regulations") and declares that it wills to comply with such terms during the Term and the Extension(s) (as such terms are defined below). A copy of the Park Regulations is attached hereto as Exhibit "4"; and

- 11) Its legal representative has the necessary authority to bind the Tenant in the terms and conditions of this Agreement, which as of the date hereof have not been modified, revoked or restricted in any manner, as evidenced by public deed number */*/, dated */*/, granted before Mr. */*/, notary public number */*/ of */*/, which first original was recorded before the public registry of property and commerce of */*/, under commercial file number */*/ on */*/ . A non-certified copy of such document has been delivered to Landlord before the date hereof.

II. The Guarantor, through its representative, represents, under oath, that:

---

que:

- 1) Es una sociedad mercantil válidamente constituida y legalmente existente al amparo de las leyes aplicables en /\*/. Una copia simple de dicho documento ha sido entregada al Arrendador con anterioridad a la fecha de celebración del presente Contrato.
  - 2) Tiene relación con el Arrendatario; y por ende tiene interés en garantizar las obligaciones que a cargo del Arrendatario derivan del presente Contrato.
  - 3) Reconoce que la Fianza (según dicho término se define más adelante) es uno de los elementos que inducen al Arrendador a la celebración del presente Contrato.
  - 4) La celebración, entrega y cumplimiento del presente Contrato por parte del Fiador, están comprendidos dentro de su objeto social, y han sido debidamente autorizadas por todos los actos corporativos necesarios, y no contravienen (i) sus estatutos sociales vigentes, o (ii) ley o restricción contractual alguna que le obligue o afecte.
  - 5) No se requiere autorización o aprobación de, ni se requiere de cualquier otro acto por parte de, y no se requiere notificar o registrar ante, cualquier persona, órgano corporativo, autoridad gubernamental o agencia regulatoria alguna para la debida celebración, entrega y cumplimiento del presente Contrato por parte del Fiador.
  - 6) Toda la documentación que ha
- 1) Is a corporation validly incorporated and legally existing pursuant to the applicable laws of /\*/, as evidenced by /\*/. A non-certified copy of such document has been delivered to the Landlord before the date hereof.
  - 2) Has a relationship with the Tenant; therefore has interest in guaranteeing the obligations of the Tenant hereunder.
  - 3) Acknowledges that the Guaranty (as such term is defined below) is one of the elements inducing the Landlord to execute this Agreement.
  - 4) The execution, delivery and fulfillment of this Agreement by the Guarantor, are included within its corporate purpose, and have been duly approved for all necessary corporate actions, and do not contravene (i) its current by-laws, or (ii) law or contractual restriction binding or affecting it.
  - 5) It does not require authorization or approval from, nor of any action by, or to notify or register before any person, corporate body, governmental authority or regulatory agency for the due execution, delivery and fulfillment of this Agreement by the Guarantor.
-

entregado al Arrendador con motivo de la celebración del presente Contrato, es verdadera y válida en todos sus aspectos, aquella documentación que ha sido entregada en copia simple es una reproducción fiel de sus originales.

- 7) Ha revisado y está de acuerdo con los términos y condiciones del presente Contrato, por lo que manifiesta que es su voluntad para garantizar las obligaciones que a cargo del Arrendatario derivan del mismo.
- 8) Este Contrato constituye obligaciones legales y válidas del Fiador, exigibles en su contra de conformidad con sus respectivos términos.
- 9) Los recursos que utilizará para dar cumplimiento a sus obligaciones materia de este Contrato provienen de fuentes lícitas.
- 10) Conoce los términos y condiciones del Reglamento del Parque; y
- 11) Su representante legal cuenta con los poderes y las facultades necesarias para obligar a su representada en los términos y condiciones del presente Contrato, mismas que a la fecha no le han sido modificadas, revocadas o restringidas de modo alguno, según consta en /\*/. Una copia simple de dicho documento ha sido entregado al Arrendador con anterioridad a la fecha de celebración de este Contrato.

- 6) All documents provided to the Landlord, are true and correct in all of their aspects; such documents delivered as copies are true reproductions of their originals.
  - 7) Has reviewed and agrees to the terms and conditions of this Agreement, hence it expresses its will to guarantee the obligations of the Tenant hereunder.
  - 8) This Agreement constitutes legal and valid obligations of the Guarantor, enforceable against it according to their own terms.
  - 9) The resources to be used to comply with its obligations hereunder come from legal sources.
  - 10) Acknowledges and accepts the terms and conditions of the Park Regulations; and
  - 11) Its legal representative has the authority and faculties necessary to bind it under the terms and conditions of this Agreement, which as of the date hereof, have not been modified, revoked or limited in any manner, as evidenced by /\*/. A non-certified copy of such
-

document has been delivered to the Landlord before the date hereof.

III. Declara el Arrendador, por conducto de sus representantes, bajo protesta de decir verdad, que:

- 1) Es una sociedad mercantil, válidamente constituida y legalmente existente conforme a las leyes de México, según consta en la escritura pública número */*/ de fecha */*/, otorgada ante la fe del Lic. */*/, notario público número */*/ de */*/, cuyo primer testimonio quedó inscrito en el registro público de la propiedad y del comercio de */*/, bajo el folio mercantil electrónico número */*/, con fecha */*/ y su registro federal de contribuyentes es */*/ . Una copia simple de dicho documento ha sido entregado al Arrendatario con anterioridad a la fecha de celebración de este Contrato.
- 2) Ha construido un edificio industrial de */*/ m<sup>2</sup> de área rentable y que ocupa una superficie de */*/ m<sup>2</sup> dentro del Terreno (el "Inmueble")
- 3) La celebración, entrega y cumplimiento del presente Contrato por parte del Arrendador, están comprendidos dentro de su objeto social, han sido debidamente autorizadas por todos los actos corporativos necesarios, y no viola, contraviene o incumple: (i) sus estatutos sociales vigentes, o (ii) ley o restricción contractual alguna que le obligue o afecte.
- 4) No requiere autorización o aprobación de, ni requiere de cualquier otro acto por parte de, y no requiere notificar o registrar ante, cualquier persona, órgano corporativo, autoridad gubernamental o agencia regulatoria

III. Landlord represents, through its representatives, under oath, that:

- 1) It is a company validly incorporated and legally existing under the laws of Mexico, as provided in the public deed number */*/, dated as of */*/, granted before Mr. */*/, notary public */*/ of */*/, which first original was recorded at the Public Registry of Commerce of */*/, under commercial file number */*/, on */*/, and its federal tax payer number is */*/ . A non-certified copy of such document has been delivered to the Tenant before the date hereof.
- 2) Has built an industrial building of */*/ m<sup>2</sup> of leasable area, and that occupies a surface of */*/ m<sup>2</sup> within the Land (the "Premises")
- 3) The execution, delivery and performance of this Agreement by the Landlord, are considered within its corporate purpose, and have been duly authorized by all necessary corporate actions, and do not contravene (i) its by-laws, or (ii) any law or contractual restriction binding or affecting it.
- 4) It does not require authorization or approval from, nor of any action by, or to notify or register before any person, corporate body, governmental authority or regulatory agency for the due execution, delivery and fulfillment of this Agreement by the Landlord.

---



alguna para la debida celebraci3n, entrega y cumplimiento del presente Contrato por parte del Arrendador.

- 5) Los recursos que utilizar3 para dar cumplimiento a sus obligaciones materia de este Contrato, provienen de fuentes l3citas.
  - 6) Este Contrato constituye obligaciones legales y v3lidas del Arrendador, exigibles en su contra de conformidad con sus respectivos t3rminos.
  - 7) Cuenta con la capacidad t3cnica, la solvencia econ3mica y los recursos tanto humanos como materiales suficientes para dar cumplimiento a sus obligaciones conforme a este Contrato.
  - 8) (i) La veracidad y exactitud de las declaraciones del Arrendatario y del Feador contenidas en el cap3tulo de Declaraciones de este Contrato y de la documentaci3n por dichas partes entregada al Arrendador y al Comit3 T3cnico, (ii) la Fianza (seg3n dicho t3rmino se define m3s adelante) que mediante este Contrato otorga el Feador para beneficio del Arrendador y (iii) el plazo de arrendamiento, constituyen el motivo determinante de su voluntad para desarrollar y dar el Inmueble en arrendamiento al Arrendatario de conformidad con los t3rminos y condiciones que m3s adelante se detallan; y
  - 9) Sus representantes legales cuentan con las facultades necesarias para la celebraci3n del presente Contrato, mismos que a la fecha no les han sido modificadas, revocadas o restringidas de modo alguno, seg3n se acredita con la escritura p3blica n3mero /\*/ de fecha /\*/, otorgada ante la fe del Lic. /\*/, notario p3blico n3mero /\*/ de /\*/, cuyo primer testimonio qued3 inscrito
- 5) The resources to be used to fulfill its obligations hereunder, derive from legal sources.
  - 6) This Agreement constitutes legal and valid obligations of the Landlord, enforceable against it according to its terms.
  - 7) Has the technical capability, economic solvency and resources, human and material, to fulfill its obligations pursuant to this Agreement.
  - 8) (i) The truthfulness and accuracy of the representations by Tenant and the Guarantor contained in the Representations Section herein and the documents delivered by such parties to the Landlord to the Technical Committee, (ii) the Guaranty (as such term is defined below) that the Guarantor provides pursuant to this Agreement, and (iii) the lease term, constitute the reasons inducing the Landlord to build and lease the Premises to the Tenant under the terms and conditions set forth herein; and
  - 9) Its legal representatives have the authority to enter into this Agreement, which to date has not been modified, revoked or limited in any way, as evidenced by public deed number /\*/, dated as of /\*/, granted before Mr. /\*/, notary public /\*/ of /\*/, which first original was recorded at the Public Registry of Commerce of /\*/, under commercial file number /\*/, on /\*/. A
-

en el registro público de la propiedad y del comercio de /\*/, bajo el folio mercantil electrónico número /\*/, con fecha /\*/. Una copia simple de dicho documento ha sido entregado al Arrendatario con anterioridad a la fecha de celebración de este Contrato.

Estando de acuerdo con los antecedentes y las declaraciones que preceden, las partes convienen en sujetarse a lo que de común acuerdo establecen en las siguientes:

## CLÁUSULAS

### CLÁUSULA I

#### Arrendamiento

Inciso 1.01. Arrendamiento. En los términos y sujeto a las condiciones previstas por el presente Contrato, el Arrendador dará al Arrendatario en arrendamiento y el Arrendatario tomará el Inmueble en arrendamiento para sí, sujeto a dichos términos y condiciones.

El Arrendatario tomará posesión de, recibirá y ocupará el Inmueble en renta a su entera satisfacción y en perfectas condiciones físicas, de higiene y de seguridad propias para el destino permitido conforme al Inciso 1.03 siguiente, en o antes de /\*/ (la "Fecha de Entrega"). La recepción del Inmueble en renta se realizará previa suscripción del acta de entrega suscribirán (el "Acta de Entrega") en la que se hará constar (i) la toma de posesión física y jurídica del Inmueble por parte del Arrendatario, (ii) una descripción detallada del Inmueble y de los bienes y accesorios con los que el mismo se entrega al Arrendatario, (iii) una memoria fotográfica del Inmueble al momento de su entrega al Arrendatario, (iv) el estado de conservación y las condiciones de seguridad e higiene del Inmueble al momento de la entrega y (v) aquellos otros asuntos o situaciones que relacionados con la entrega del Inmueble, las partes acuerden hacer constar en el Acta de Entrega.

non-certified copy of such document has been delivered to the Tenant before the date hereof.

Now therefore, in consideration of the foregoing recitals and representations, the parties expressly agree to be bound by that set forth in the following:

## CLAUSES

### CLAUSE I

#### Lease

Section 1.01 Lease. In the terms and subject to the conditions set forth in this Agreement, the Landlord shall give to the Tenant, and the Tenant shall take, for itself, the Premises in lease, subject to such terms and conditions.

Tenant shall take possession, receive and occupy the Premises to its entire satisfaction in physical, hygienic and safety conditions for the allowed purposes set forth in Section 1.03 below, on or before /\*/ (the "Delivery Date"). Receipt of the Premises shall be made upon subscription of a delivery minute (the "Delivery Minute") which will include (i) the delivery of the physical and legal possession of the Premises to the Tenant, (ii) a detailed description of the Premises and of the goods and accessories of the same being delivered to the Tenant, (iii) a photographic memory of the Premises at the time of delivery to Tenant, (iv) the conservation and security conditions in which the Premises are being delivered to the Tenant, and (v) those other matters or situations that related to the delivery of the Premises the parties agree to include in the Delivery Minute.

For the purposes of this Agreement, the Tenant acts in its own name and behalf and does not assume any right or obligations in the name or on behalf of any third party, being the Tenant the only party being benefited from the lease of the Premises pursuant to this Agreement.

---

Para efectos de este Contrato el Arrendatario actúa en nombre y por cuenta propia, y no asume ningún derecho ni obligación a nombre ni por cuenta de terceros, siendo el Arrendatario la única persona que se beneficie del arrendamiento del Inmueble conforme a este Contrato.

Para los propósitos de este Contrato, las partes convienen que la Fecha de Entrega, se considerará como la fecha de inicio del arrendamiento (la "Fecha de Inicio del Arrendamiento").

Inciso 1.02. Uso y Goce Pacífico del Inmueble. En términos de lo dispuesto en los artículos *\*/* del código civil para el estado de *\*/*, el Arrendador garantiza al Arrendatario el uso y goce pacífico del Inmueble durante el Plazo (según dicho término se define más adelante) y la(s) Prorroga(s) (según dicho término se define más adelante), en la inteligencia de que esta obligación del Arrendador no comprende vías de hecho de parte de terceros que no aleguen derecho sobre el Inmueble pero impidan o interfieran con el uso o goce de la misma por parte del Arrendatario, contra los cuales el Arrendatario deberá hacer valer los derechos que como poseedor le confieren las leyes aplicables. Tampoco será el Arrendador responsable de abusos de fuerza.

Inciso 1.03. Destino del Inmueble. En términos de lo dispuesto en el artículos *\*/* del código civil para el estado de *\*/*, el Arrendatario se obliga a destinar el Inmueble única y exclusivamente para *\*/*, oficinas administrativas y actividades relacionadas, derivadas o conexas con las anteriormente señaladas, no pudiendo variar el destino del Inmueble sin el previo consentimiento por escrito otorgado por el Arrendador para tal efecto; en el entendido de que en ningún caso se podrá variar el destino del Inmueble en contravención de las normas relativas al uso de suelo aplicables al Inmueble.

Asimismo, el Arrendatario se obliga desde este

To the effect of this Agreement, the parties agree that the Delivery Date, shall be considered as the commencement date of this lease (the "Lease Commencement Date").

Section 1.02. Pacific Use and Enjoyment of the Premises. In terms of that set forth in articles *\*/* of the civil code for the state of *\*/*, the Landlord guarantees Tenant the pacific use and enjoyment of the Premises during the Term (as such term is defined below) and the Extension(s) (as such term is defined below), provided that this obligation by the Landlord does not cover actions of third parties not alleging right on the Premises but impede the use and enjoyment of the same by the Tenant, against whom the Tenant binds to exercise the rights that as a possessor are afforded to it by applicable laws. The Landlord shall not be responsible for abuse in force.

Section 1.03. Permitted Use of the Premises. In terms of that set forth in article *\*/* of the civil code for the state of *\*/*, the Tenant binds to use the Premises only and exclusively for *\*/*, administrative offices and related activities, derived or consequent to the above mentioned, and may not vary the use of the Premises without the previous written consent granted by the Landlord to that effect; provided that in no case may the use of the Premises be modified in contravention to that set forth in the zoning rules applicable to the Premises.

Likewise, the Tenant covenants to comply with each and every one of the laws, rules, circulars, decrees, regulations, urban development plans (whether state or municipal) and each and all of the applicable legislation to the use of land and the activities that according to that may be carried out at the Premises.

Tenant acknowledges that it is forbidden to use the Premises to keep, hide and/or mix goods coming from or product of illegal activities; that may be and instrument, subject matter of, or product of a crime; product of patrimonial crimes or organized crime; that may be used for committing a crime; or in any manner related to crimes.

momento a dar cumplimiento a todas y cada una de las leyes, reglamentos, circulares, ordenanzas, decretos, planes de desarrollo urbano (ya sean estatales o municipales) y toda y cualquier normatividad relativa al uso de suelo aplicable y a las actividades que conforme al mismo puedan llevarse a cabo dentro del Inmueble.

El Arrendatario reconoce expresamente que está prohibido utilizar el Inmueble para almacenar, ocultar y/o mezclar bienes de procedencia ilícita o producto de actividades ilícitas; que sean instrumento, objeto o producto de un delito; producto de delitos patrimoniales o de delincuencia organizada; que estén siendo utilizados para la comisión de un delito; o de cualquier manera relacionados o vinculados con delitos.

Inciso 1.04. Bienes Introducidos al Inmueble. El Arrendatario reconoce y conviene que todo el equipo de cualquier tipo, maquinaria, mobiliario, vehículo y todo y cualquier otro bien que sea introducido a, o instalado por el Arrendatario en el Inmueble en cualquier momento desde la fecha de este Contrato, son introducidos a su propio riesgo y en todo momento serán responsabilidad única y exclusiva del Arrendatario y que el Arrendador no asume responsabilidad por dichos bienes así introducidos al Inmueble, incluyendo en caso de robo o extravío de cualquiera de dichos bienes o de cualquier parte de los mismos, excepto en caso de culpa o negligencia del Arrendador, directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendador sea legalmente responsable.

Inciso 1.05. Lugares de Estacionamiento. Como parte del Inmueble, el Arrendatario tendrá el uso de */s/* lugares de estacionamiento y */s/* andenes para tráiler. El Arrendatario se obliga a no utilizar ninguna otra área del Inmueble (incluyendo sin limitar, las áreas verdes) para fines de estacionamiento de cualquier tipo de

Section 1.04. Goods Introduced to the Premises. Tenant acknowledges and agrees that all equipment of any kind, machinery, furniture, vehicles and any and all good introduced to, or installed by the Tenant at the Premises at any time from the date hereof, are introduced at its own risk and at all times will be the exclusive responsibility of the Tenant and that the Landlord shall not assume any liability for such goods introduced into the Premises, including in case of theft or loss of any of such goods or a part thereof, except in the case of fault or negligence of the Landlord, its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for whom the Landlord is legally responsible.

Section 1.05. Parking Spaces. As part of the Premises, the Tenant shall have the use of the */s/* parking spaces and */s/* trailer docks. The Tenant agrees not to utilize any other area of the Premises (including without limitation the gardened areas) for parking vehicles of any kind (whether particular, trailers, boxes, forklifts, etc). The Landlord shall have no responsibility related to theft or damage to the vehicles using such parking spaces, or with respect to object left therein; except in case of fault or negligence of the Landlord, its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for whom the Landlord is legally responsible.

Likewise, the Tenant agrees not to utilize, or to allow any of its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for whom the Tenant is legally responsible, for carrying out any kind of repairs to vehicles of any kind, being the Tenant responsible of any damage, prejudice, loss, fine, penalty, expense or cost incurred by the Landlord by reason of the breach of this obligation, especially those related to the Environmental Legislation (as such term is defined below).

vehículo (ya sea particular o de carga, cajas de tráiler, montacargas, etc). El Arrendador no tendrá ninguna responsabilidad relacionada con robos o daños a los vehículos que utilicen dichos lugares de estacionamiento, o respecto de los objetos que se encuentren dentro de los mismos; excepto en caso de culpa o negligencia del Arrendador, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendador sea legalmente responsable.

Asimismo, el Arrendatario se obliga a no utilizar, ni a permitir que sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendatario sea legalmente responsable, utilicen los lugares de estacionamiento para la realización reparaciones a vehículos de cualquier tipo, siendo el Arrendatario responsable de todo y cualquier daño, perjuicio, pérdida, multa, penalidad, gasto o costo en que incurra el Arrendador con motivo del incumplimiento de esta obligación, especialmente aquellos relacionados con, o derivados de la Legislación Ambiental (según dicho término se define más adelante).

Inciso 1.06. Seguridad del Inmueble. El Arrendatario será el único responsable de contratar los servicios de seguridad que requiera de acuerdo a sus necesidades para el resguardo del Inmueble y de sus contenidos. La seguridad general del Parque, será cubierta con las cuotas que el Arrendatario y los demás usuarios del Parque paguen a la administración del mismo en los términos de este Contrato y del Reglamento del Parque.

Inciso 1.07. Licencias; Permisos; Autorizaciones. El Arrendatario será el único responsable de la obtención de todas las licencias, autorizaciones y/o permisos de carácter federal, estatal y/o municipal, que sean necesarios para el legal funcionamiento y operación de su negocio en

Section 1.06. Security at the Premises. Tenant shall be the only responsible for hiring the security services required according to its own needs to secure the Premises and its contents. The general security of the Park, shall be covered by the common area maintenance quotas paid by the Tenant and the other users of the Park to the administration of the same in the terms of this Agreement and of the Park Regulations.

Section 1.07. Licenses, Permits and Authorizations. Tenant shall be the only one responsible for obtaining all licenses, permits and authorizations, whether federal, state or municipal, for the legal operation of its business at the Premises (the "Governmental Permits"), with the exception of the construction licenses and the zoning licenses; provided that the fault to obtain any of the Governmental Permits shall not release the Tenant from its obligations hereunder, especially its rental payment obligation.

It is expressly agrees by the parties that the Tenant shall be the only and exclusive responsible of keeping, from time to time, each and all of the Governmental Permits; provided that the lack of any or all of the Governmental Permits for any reason not attributable to Landlord, even in the case of suspension or closing of Tenant activities at the Premises, shall not release Tenant from its rental payment obligations, nor from its other obligations hereunder.

Tenant by this means agrees to deliver to Landlord, within a term not exceeding ten (10) calendar days following the Landlord's written request, a non-certified copy of each and all of the Governmental Permits, including in its case, any permit of environmental nature.

Section 1.08. Appearance of the Trust. Considering the assets and rights that with respect to the Land have been contributed to

el Inmueble (los “Permisos Gubernamentales”), a excepción de las licencias requeridas para la construcción del Inmueble y el uso de suelo del mismo; en el entendido de que la falta de obtención de cualquiera de los Permisos Gubernamentales no liberará al Arrendatario de sus obligaciones conforme a este Contrato, especialmente de su obligación de pago de renta.

Queda expresamente convenido por las partes que el Arrendatario será el único y exclusivo responsable de mantener vigentes, conforme a la legislación aplicable de tiempo en tiempo, todos y cada uno de los Permisos Gubernamentales; en el entendido de que la falta de vigencia de todos o de cualquiera de dichos Permisos Gubernamentales por cualquier causa o motivo que no sea atribuible al Arrendador, aún en el supuesto de una clausura o cierre de las operaciones del Arrendatario en el Inmueble, no liberarán al Arrendatario de sus obligaciones de pago de renta, ni de sus demás obligaciones conforme al presente Contrato.

El Arrendatario por este medio se obliga a entregar al Arrendador, en un plazo no mayor de diez (10) días naturales siguientes a la solicitud por escrito del Arrendador, copia simple de cada uno de sus Permisos Gubernamentales, incluyendo, en su caso, cualquier permiso de tipo ambiental.

Inciso 1.08. Comparecencia del Fideicomiso. Considerando los bienes y los derechos que respecto del Inmueble han sido aportados al patrimonio del Fideicomiso para el cumplimiento de los fines del mismo, el Fideicomiso a través de sus apoderados comparece a la celebración de este Contrato única y exclusivamente con ese carácter, con el propósito de darse por enterado respecto de la celebración de este Contrato por parte del Arrendador, por estar la misma contemplada y permitida en los fines del Fideicomiso, así como para recibir un original de este Contrato; en el entendido de que la comparecencia del

the estate of the Trust for the fulfillment of its purposes, the Trust appears to the execution of this Agreement only and exclusively as Trustee, with the purpose of acknowledging the execution of this Agreement by the Landlord, due to the fact that the same is contemplated and allowed according to the purposes of the Trust, as well as to receive an original counterpart of this Agreement; provided that the appearance of the Trust to this Agreement shall not be considered as constitutive of any representation, right, liability or obligation of any kind, in favor or on the Trust, the Trustee, Metlife, nor their respective shareholders, directors, officers, trust delegates, attorneys in fact, representatives, employees, managers or persons related to them.

Fideicomiso en este Contrato no será considerada como constitutiva de declaración, derecho, responsabilidad u obligación de ningún tipo a favor ni a cargo del Fideicomiso, el Fiduciario, Metlife, ni sus respectivos, sus accionistas, consejeros, directores, delegados fiduciarios, apoderados, representantes, empleados, factores, dependientes o personas relacionadas con estos.

## CLÁUSULA II

### Plazo; Prorrogas

Inciso 2.01. Plazo. El presente Contrato tendrá una vigencia de /\*/ meses calendario forzosos para ambas partes, comenzando en la Fecha de Inicio del Arrendamiento y terminando el /\*/ (el "Plazo").

En términos del artículo /\*/ del código civil para el estado de /\*/, las partes convienen que este Contrato se celebra por un plazo determinado, por lo que, excepto por el derecho de prorrogas que se contiene en el Inciso 3.02 siguiente, el mismo terminará en la fecha antes señalada, sin necesidad de aviso, protesto, demanda, notificación o cualquier otro acto por parte del Arrendador.

Inciso 2.02. Prórroga(s). Sujeto a la condición de que el Arrendatario esté al corriente en el pago de las rentas y en cumplimiento con todas y cada una de las obligaciones materiales que le derivan conforme al presente Contrato, el Arrendatario tendrá el derecho de prorrogar el presente Contrato, en /\*/ ocasiones por periodos no menores a /\*/ calendario cada uno (la(s) "Prórroga(s)"). Una vez ejercida cada Prórroga, ésta constituirá un plazo forzoso para las partes.

Queda convenido que durante la(s) Prórroga(s), los términos y condiciones de este Contrato serán aplicables sin modificación alguna, excepto por lo que hace al precio de renta el cual se actualizará conforme a lo previsto en el Inciso 3.02 de este Contrato.

## CLAUSE II

### Term; Extensions

Section 2.01. Term. This Agreement shall be in effect for a term /\*/ calendar months, mandatory for the parties, commencing on the Lease Commencement Date and ending on /\*/ (the "Term").

In terms of that set forth in article /\*/ of the civil code for the state of /\*/, the parties agree that this Agreement is being executed for a determined term; hence, except for the right to extend it pursuant to Section 3.02 below, the same shall end on the date set forth above, without the need of notice, protest, demand, notification or any other action by Landlord.

Section 2.02. Extension(s). Subject to the condition that the Tenant be in compliance with the payment of rents hereunder, and with each and every one of its material obligations derived hereunder, the Tenant shall have the right to extend this Agreement in /\*/ for periods of not less than /\*/ each (the "Extension(s)"). Once each Extension is exercised, it shall constitute a mandatory term for the parties.

It is hereby agreed that during the Extension(s), the terms and conditions of this Agreement shall be applicable without any amendment thereto; except for the rental price, which shall be updated pursuant to Section 3.02 of this Agreement.

Section 2.03. Form to Extend the Lease. In the case that the Tenant wills to exercise its right to extend this Agreement pursuant to Section 2.02 above, the Tenant shall deliver in writing to the Landlord an extension request, with at least /\*/ calendar days in advance to the date in which the Term or the

Inciso 2.03. Forma de Prorrogar Arrendamiento. En el supuesto de que el Arrendatario desee ejercer su derecho de prorrogar el presente Contrato conforme al Inciso 2.02 anterior, el Arrendatario deberá entregar por escrito al Arrendador una solicitud de prórroga, con por lo menos\*/ días naturales de anticipación a la fecha en que el Plazo, o la Prórroga anterior esté programada para vencer; en el entendido de que dicha notificación deberá de incluir un acuerdo del Fiador de continuar garantizando las obligaciones del Arrendatario conforme a este Contrato durante la Prórroga solicitada.

L a falta de entrega de la solicitud de prórroga respectiva, precluirá y cancelará su derecho a solicitar la Prórroga de que se trate, sin necesidad de aviso, demanda, notificación o cualquier otro requerimiento de cualquier naturaleza por parte del Arrendador, a todo lo cual el Arrendatario renuncia expresamente en este acto.

Inciso 2.04. Vencimiento del Plazo y/o de la(s) Prórroga(s). Vencido el Plazo y, en su caso, la(s) Prórroga(s), ya sea por vencimiento programado o anticipado, el Arrendatario deberá desocupar y entregar al Arrendador el Inmueble con todas sus pertenencias y accesiones en el mismo estado en que dicho arrendatario lo recibió (excepto por el desgaste natural del tiempo y el uso normal del Inmueble), en la fecha de vencimiento respectiva y sin necesidad de aviso, demanda, notificación o requerimiento de cualquier naturaleza por parte del Arrendador, de conformidad con lo establecido en el Inciso 5.05 siguiente y dando cumplimiento a todas las demás obligaciones relacionadas con la devolución del Inmueble que en este Contrato se consignan.

En el supuesto de que el Arrendatario continúe en posesión del Inmueble con posterioridad a la fecha de vencimiento del Plazo o de la(s) Prórroga(s), el Arrendatario pagará una renta

previous Extension is scheduled to expire; in the understanding that such notice shall include the agreement by the Guarantor to continue guaranteeing the obligations of the Tenant pursuant to this Agreement during the requested Extension.

Lack of delivery of such extension request, shall preclude and cancel its right to request the respective Extension, without need of notice, demand, notification or any other requirement of any nature by Landlord, all of which is hereby expressly waived by the Tenant.

Section 2.04. Expiration of the Term and/or the Extension(s). Upon expiration of the Term and, in its case the Extension(s), whether scheduled or anticipated, the Tenant shall release and deliver the Premises to the Landlord, with all its accessories and installations in the same conditions in which it received them (except for the normal wear and tear from the ordinary use and lapse of time), in the corresponding expiration date, without need of notice, demand, notification or requirement of any nature by Landlord, according to that set forth in Section 5.05 below and in compliance with all other obligations that related to the delivery of the Premises are contained in this Agreement.

Should the Tenant remain in possession of the Premises after expiration of the Term or the Extension(s), the Tenant shall pay a rent for the Premises equivalent to the result of multiplying the rent of the calendar month immediately preceding to the expiration date of the Term of the respective Extension, times 2 (two), for each calendar month or part of calendar month during which the Tenant remained in possession of the Premises. The reception of such payment by Landlord shall not be considered as: (i) extension or renewal of this Agreement, (ii) modification to this Agreement, (iii) consent for the Tenant to remain in possession of the Premises, (iv) waiver by the Landlord to its right to recover possession of the Premises by any means permitted by applicable law, or (v) waiver by Landlord to any other right afforded to it by virtue of this Agreement and/or applicable laws.



por el Inmueble, igual al resultado de multiplicar el importe de la renta correspondiente al mes calendario anterior a la fecha de vencimiento del Plazo o de la Prórroga respectiva, por 2 (dos), por cada mes calendario o fracción de mes calendario durante el cual dicho Arrendatario continúe en posesión del Inmueble. La recepción de dicho pago por parte del Arrendador no implicará: (i) prórroga o renovación de este Contrato, (ii) modificación alguna de este Contrato, (iii) consentimiento para que el Arrendatario continúe en posesión del Inmueble, (iv) renuncia alguna por parte del Arrendador a su derecho de recuperar la posesión de Inmueble por cualquier medio que la legislación aplicable le permita, ni (v) renuncia por parte del Arrendador a ningún otro de sus derechos conforme a este Contrato y/o a la legislación aplicable.

En la fecha de devolución del Inmueble por parte del Arrendatario conforme a este Inciso, las partes deberán de suscribir un acta de devolución de la Inmueble (el "Acta de Devolución"), en la que por lo menos hagan constar (i) el estado físico en que el Arrendatario devuelve el Inmueble, (ii) una memoria fotográfica el Inmueble al momento de la devolución, (iii) un inventario detallado del Inmueble y de sus accesorios, (iv) la descripción de cualquier reparación que el Arrendatario deba de hacer al Inmueble con el propósito de devolver el mismo conforme a lo previsto en este Contrato, (v) la forma en que se cubrirán los gastos derivados de cualquiera dicha reparación, (vi) aquellas obligaciones que subsistirán a la terminación de este Contrato, si hubiera alguna, (vii) el monto que el Arrendador mantiene como Depósito en Garantía (según dicho término se define más adelante), (viii) las instrucciones del Arrendatario para la devolución del Depósito en Garantía (según dicho término se define más adelante), (ix) la descripción de cualquier instalación o mejora previamente autorizada conforme al presente Contrato que, en su caso, quede para beneficio del Inmueble (tales como

In the date of delivery of the Premises by the Tenant pursuant to this Section, the parties shall execute a return minute of the Premises (the "Return Minute"), in which shall, at least include (i) the physical condition in which the Tenant is returning the Premises, (ii) a photographic memory of the Premises at the time of being returned, (iii) a detailed inventory of the Premises and its accessories, (iv) the description of any repair that Tenant must make in order to return the Premises pursuant to that set forth in this Agreement, (v) the manner in which the expenses derived from such repairs shall be covered, (vi) those obligations subsisting to the termination of this Agreement, if any, (vii) the amount of the Security Deposit (as such term is defined below) being held by the Landlord, (viii) the instructions by Tenant for the Landlord to return the Security Deposit (as such term is defined below), (ix) the description of any installation or improvement previously authorized pursuant to this Agreement that, in its case, will benefit the Premises (such as electrical installations, voice and data cabling, pipes, etc), as well as a location plan of such installation or improvements, and in its case, the manuals, verifications, inspections, maintenance, authorizations, guarantees and service policies and any other document related to such installations and improvements, and (x) any other matter that the parties may require to be included in the Return Minute, provided that it is related to the surrender of the Premises.

Section 2.05. Waiver. Tenant expressly waives to the extension of the term of the lease by consequence of law and to the right conferred upon it under article /\*/ of the civil code for the state of /\*/.

To the extent permitted by applicable law, Tenant hereby expressly renounces any right of first refusal or preferential right to purchase the Premises which may be granted to Tenant under the Civil Code of the State in which the Premises is located. In the event of a foreclosure or other transfer thereof pursuant to the terms of the Security Trust Agreement, Tenant hereby expressly and irrevocably waives any right of first refusal or preferential right it may have under the Civil Code

instalaciones de electricidad, cableados de voz y datos, tuberías, etc.), así como un plano de ubicación de dichas instalaciones o mejoras y, en su caso, los manuales, verificaciones, inspecciones, mantenimientos, autorizaciones, pólizas de garantía y servicio y cualquier documento relacionado con dichas instalaciones o mejoras, y (x) cualquier otro asunto que cualquiera de las partes requiera se haga constar en el Acta de Devolución; siempre y cuando esté relacionado con la devolución del Inmueble.

Inciso 2.05. Renuncia. El Arrendatario en este acto renuncia expresamente a la tácita reconducción y a los derechos que le confiere el artículo 1º del código civil para el estado de 1º/.

En la medida permitida por la ley, el Arrendatario en este acto expresamente renuncia a cualquier derecho de preferencia o del tanto para comprar el Inmueble que pudiere corresponderle al Arrendatario conforme al Código Civil del Estado en el que se encuentre ubicado el Inmueble. En caso de transmisión derivado del procedimiento de ejecución o cualquier enajenación derivada del mismo de conformidad con el Contrato de Fideicomiso, el Arrendatario en este acto renuncia irrevocablemente al derecho de preferencia o del tanto para que pudiere tener de conformidad con lo dispuesto en el Código Civil del Estado de [ ] para comprar o adquirir el Inmueble.

Inciso 2.06. Derecho de Mostrar el Inmueble. En el caso de que el Arrendatario no ejerza la(s) Prórroga(s) conferidas conforme al Inciso 3.02 anterior, o si habiéndolas ejercido no hubiera negociado un nuevo contrato de arrendamiento al término de la última, el Arrendador tendrá el derecho de, en días y horas hábiles durante el periodo de 1º/ días naturales anteriores a la fecha de terminación del Plazo o de la Prórroga que corresponda, entrar al Inmueble con el propósito de mostrar

of [ ] in which the Premises is located to purchase or otherwise acquire the Premises or any portion thereof.

Section 2.06. Right to Show the Premises. In case that the Tenant does not exercise the Extension(s) conferred upon by Section 3.02, or if having done so, a new lease agreement has not been negotiated by the end of the last of such Extension(s), the Landlord shall have the right, in business days and hours, during the period of 1º/ calendar days before the expiration of the Term or the corresponding Extension, access the Premises to show it to a prospective tenant; the above previous written notice to Tenant with at least 2 (two) calendar days in advance to the date of the visit. The persons attending such visits shall comply with each and every one of the regulations and internal security policies of the Tenant and in no case shall interfere with the operations of the Tenant at the Premises.

---

el mismo a cualquier prospecto arrendatario; lo anterior previa notificación por escrito al Arrendatario con por lo menos 2 (dos) días naturales de anticipación a la fecha de la visita. Las personas que acudan a dichas visitas deberán cumplir con todos los reglamentos y políticas internas de seguridad del Arrendatario y en ningún caso podrán interferir con las operaciones del Arrendatario en el Inmueble.

### CLÁUSULA III

#### Rentas

Inciso 3.01. Rentas. El Arrendatario pagará al Arrendador una renta por el uso y goce temporal del Inmueble por cada mes calendario (o fracción de mes calendario) que ocurra a partir de la Fecha de Inicio del Arrendamiento, igual a la cantidad de US\$/\* dólares, moneda de curso legal de los Estados Unidos de América ("Dólares" y/o "US\$"), que es el resultado de multiplicar (i) una renta de US\$/\* Dólares, por metro cuadrados por (ii) una superficie de /\*/m<sup>2</sup>.

Dicha renta mensual será incrementada en cada aniversario de la Fecha de Inicio del Arrendamiento que ocurra durante el Plazo y, en su caso, la(s) Prórroga(s), conforme a lo previsto en el Inciso 3.02 siguiente.

Las rentas serán pagadas por meses adelantados y no por meses vencidos. Toda vez que el presente Contrato se pacta por un plazo forzoso, las partes reconocen que la contraprestación por el uso del Inmueble es igual al total de las rentas pagaderas durante el Plazo, y en su caso, las Prórroga(s) y que el pago mensual que se hace de las mismas durante dicho periodo, conforme a lo previsto en esta Cláusula, es sólo una forma de hacer el pago de la contraprestación total por el uso y goce del Inmueble.

Excepto en los casos específicamente previstos en este Contrato, el Arrendatario no podrá, bajo ningún concepto retener el pago de ninguna renta debida conforme a este

### CLAUSE III

#### Rents

Section 3.01 Rents. Tenant shall pay to Landlord a rent for the temporal use and enjoyment of the Premises for each calendar month (or part of calendar month) occurring from the Lease Commencement Date, equivalent to the amount of US\$/\* dollars, legal currency of the United States of America ("Dollars" and/or "US\$"), which results from multiplying (i) a rent of US\$/\* Dollars per square meter, times (ii) a surface of /\*/m<sup>2</sup>.

Such monthly rent shall be increased each anniversary of the Lease Commencement Date occurring during the Term and, in its case, the Extension(s), in accordance to that provided in Section 3.02 below.

The rents shall be paid by advance months and not for past due months. Since this Agreement is being entered into for a mandatory term, the parties acknowledge that the consideration for the use of the Premises is equivalent to the full amount of the rents to be paid during the Term and, in its case, the Extension(s) and that the monthly payment being made during such period pursuant to this Clause, is just a form of paying the full consideration for the use and enjoyment of the Premises.

Except for the cases specifically set forth in this Agreement, the Tenant shall not, under no circumstance withhold the payment of any rent owed pursuant to this Agreement.

Section 3.02. Rent Increase. The monthly rent corresponding to the Premises set forth in Section 3.01 above, shall be increased on each anniversary of the Lease Commencement Date, based on the variation experimented on the consumer price index

Contrato.

Inciso 3.02. Incremento de Rentas. La renta mensual correspondiente al Inmueble establecida en el Inciso 3.01 anterior, será incrementada cada aniversario de la Fecha de Inicio del Arrendamiento con base en la variación experimentada por el índice de precios al consumidor (el "Índice") publicado por el Departamento del Trabajo de los Estados Unidos de América ("*Consumer Price Index published by the United States Department of Labor*") (*All Urban Consumers, Not Seasonally Adjusted, Area = US City Average, Items = All Items*), mismo que se encuentra disponible en la página de internet <http://data.bls.gov/cgi-bin/surveymost?cu>.

Para tales efectos, se determinará el factor de incremento correspondiente (el "Factor de Incremento") dividiendo: (a) el Índice vigente en el correspondiente aniversario de la Fecha de Inicio del Arrendamiento, entre (b) el Índice vigente en dicha fecha del año calendario inmediato anterior. El Factor de Incremento así determinado se multiplicará por el importe total de la renta mensual vigente durante el mes calendario inmediato anterior a la fecha en que se lleve a cabo la determinación del Factor de Incremento conforme a este Inciso 3.02.

En el supuesto de que por cualquier razón el Índice no estuviera disponible, la renta se incrementará conforme al índice que lo sustituya o a aquel que las partes de común acuerdo determinen por escrito. En caso de que, dentro de los 15 (quince) días naturales siguientes a la fecha en que la renta deba de ser incrementada las partes no llegaren a un acuerdo respecto del índice sustituto, la renta se incrementará en el mismo monto en el que se incrementó el aniversario inmediato anterior.

En el caso de que el Factor de Incremento resultare igual a "cero" o negativo, entonces la Renta no sufrirá incremento o decremento alguno durante dicho aniversario.

(the "Index") published by the Department of Labor of the United States of America (All Urban Consumers, not seasonally Adjusted, Area = US City Average, Items= All Items), which is available at the web page <http://data.bls.gov/cgi-bin/surveymost?cu>.

For those effects, the corresponding increase factor (the "Increase Factor") shall be determined, dividing: (a) the Index in effect on the corresponding anniversary of the Lease Commencement Date, by (b) the Index in effect on the same date of the immediately previous calendar year. The Increase Factor so determined shall be multiplied times the monthly rent paid during the calendar month immediately preceding to the date in which the Increase Factor is being calculated pursuant to this Section 3.02.

Should for any reason the Index not be available, the rent shall be increased pursuant to the index substituting it or according to that the parties mutually agree in writing. In the case that, within the 15 (fifteen) calendar days following the date in which the rent must be increased the parties fail to reach an agreement with respect to the substitute index, the rent will be increased in the same amount as the immediate previous anniversary.

Should the Increase Factor result to be "zero" or negative, then the Rent shall not suffer any increase or decrease during such anniversary.

Section 3.03. Form of Payment. Tenant expressly agrees to pay the monthly rent in effect from time to time during the Term or the Extension(s), within the first 10 (ten) calendar days of each calendar month occurring during the Term and, in its case, the Extension(s) or as long as the Tenant continues in possession of the Premises after such dates; provided that, Landlord delivers the invoice described in Section 3.04 below, through electronic transfer of freely and immediately available funds to the following bank accounts:

Inciso 3.03. Forma de Pago. El Arrendatario conviene expresamente en este acto en pagar la renta mensual vigente de tiempo en tiempo durante el Plazo y la(s) Prórroga(s), los primeros días diez (10) de cada mes calendario que ocurra durante el Plazo y, en su caso, la(s) Prórroga(s) o mientras el Arrendatario continúe en posesión del Inmueble con posterioridad a dichas fechas; siempre y cuando el Arrendador entregue la factura que se señala en el Inciso 3.04 siguiente, mediante transferencia electrónica de fondos libre e inmediatamente disponibles a las siguientes cuentas bancarias:

Si en Pesos, Moneda Nacional/ If in Pesos:

Banco:  
Beneficiario:  
Número de Cuenta:  
CLABE:  
Producto:  
Moneda:

Si en Dólares/ If in Dollars:

Banco:  
Beneficiario:  
Número de Cuenta:  
CLABE:  
Producto:  
Moneda Legal:

O mediante depósito a cualquier otra cuenta bancaria que el Arrendador indique por escrito al Arrendatario con por lo menos 15 (quince) días hábiles de anticipación a la fecha del siguiente pago de renta, sin que el presente Contrato se entienda novado o modificado en forma alguna.

Conforme a lo dispuesto por el artículo 8 de la Ley Monetaria de los Estados Unidos Mexicanos, el Arrendatario podrá solventar el pago de cada renta conforme a este Contrato entregando al Arrendador el equivalente de dicha renta en pesos, moneda de curso legal de México ("Pesos"), al tipo de cambio vigente en la fecha de pago, según dicho tipo de cambio

Or through deposit to any other bank account that Landlord may notify in writing to Tenant with at least 15 (fifteen) business days in advance to the following payment date, without this Agreement be considered as novated or modified in any manner.

Pursuant to the provisions of article 8 of the Monetary Law for the United Mexican States, the Tenant may pay the rent pursuant to this Agreement, by delivering to Landlord the equivalent to such rent in pesos, national currency ("Pesos"), considering the exchange rate published by the Bank of Mexico at the Official Gazette of the Federation as the exchange rate for paying obligations agreed in foreign currency but payable within the Mexican Republic.

---

sea publicado y dado a conocer por el Banco de México a través del Diario Oficial de la Federación como el tipo de cambio para solventar obligaciones contraídas en moneda extranjera para ser pagadas en la República Mexicana.

Inciso 3.04. Recibos. El Arrendador conviene en entregar al Arrendatario una factura electrónica que reúna todos los requisitos fiscales necesarios para su deducción por parte del Arrendatario conforme a la legislación aplicable, los días primero de cada mes calendario que ocurran durante el Plazo y, en su caso, la(s) Prórroga(s). En ningún caso, el retraso en la entrega de dicho recibo liberará al Arrendatario de sus obligaciones de pago de renta conforme a este Contrato; sin embargo, el Arrendatario podrá retener el pago de la renta correspondiente hasta en tanto no le sea entregado el recibo correspondiente.

El Arrendatario designa como cuentas de correo electrónico para la recepción de la factura las siguientes: /\*/ y /\*/.

La factura por sí misma no hará evidencia de pago, si no va acompañada del comprobante de la transferencia bancaria correspondiente.

Inciso 3.05. Impuestos. Las rentas pagaderas por el Arrendatario al Arrendador conforme a este Contrato no incluyen y por lo tanto serán adicionadas de todo y cualquier impuesto indirecto que grave el pago de dicha renta, incluido sin limitar, el impuesto al valor agregado vigente de tiempo en tiempo, y/o de cualquier otro impuesto que lo sustituya o adicione, y que de acuerdo a la legislación vigente deba de ser pagado por el Arrendatario.

El impuesto predial y los demás impuestos que afecten a los activos o ingresos del Arrendador, serán por cuenta del Arrendador.

Inciso 3.06. Interés Moratorio. Sin perjuicio de

Section 3.04. Invoices. Landlord agrees to deliver to Tenant an electronic invoice that covers all fiscal requirements for its deduction by Tenant according to the applicable tax laws, the first days of each calendar month occurring during the Term and, in its case, the Extension(s). In no case, the delay in delivering such invoice will release the Tenant from its rental payment obligations according to this Agreement; however, the Tenant may withhold the corresponding rental payment until delivery of the respective invoice.

The Tenant designates as electronic mail accounts for reception of the invoice the following: /\*/ and /\*/.

The invoice by itself shall not constitute evidence of payment, unless it includes proof of the corresponding bank transfer.

Section 3.05. Taxes. Rents payable by Tenant to Landlord according to this Agreement do not include; and therefore, shall be added with any and all taxes directly affecting the rental payments, including without limitation, the value added tax in effect from time to time, and/or any other tax substituting or adding it, and that according to the applicable law should be paid by the Tenant.

The real estate tax and other taxes imposed on the assets or income of the Landlord, shall be borne by the Landlord.

Section 3.06. Default Interest. Notwithstanding that set forth in Clause IX below, in case of default in payment of any amount payable by Tenant under this Agreement, including without limitation, any rental payment, or if any due amount is not paid in full, Tenant shall pay default interest on such due and unpaid amount at an interest rate of 15% fifteen) percent per annum, calculated on the basis of a 360 (three hundred and sixty) days year, times the number of days elapsed from the date in which such due and unpaid amount must have been paid and until the date of its payment in full.

lo dispuesto por la Cláusula IX siguiente, en caso de mora respecto de cualquier cantidad pagadera por el Arrendatario conforme a este Contrato, incluyendo sin limitar, cualquier pago de renta, o si cualquier otra cantidad debida no es pagada en su totalidad, el Arrendatario pagará intereses moratorios sobre dicha cantidad debida y no pagada a una tasa igual al 15% (quince por ciento) anual, calculado sobre la base de un año de 360 (trescientos sesenta) días y multiplicado por el número de días transcurridos entre la fecha en que dicha cantidad debía de ser pagada y la fecha de su pago íntegro.

#### CLÁUSULA IV

##### Depósito en Garantía

Inciso 4.01. Constitución del Depósito en Garantía. Dentro de los 5 (cinco) días hábiles siguientes a la fecha de celebración del presente Contrato, el Arrendatario entregará al Arrendador en calidad de depósito en garantía, para garantizar el puntual y oportuno cumplimiento de sus obligaciones conforme al presente Contrato (el "Depósito en Garantía"), la cantidad de US\$/\*/ Dólares, equivalente a /\*/ mes(es) de renta conforme al Inciso 3.01 anterior.

Dicho Depósito de Garantía en ningún caso será considerado como pago anticipado de rentas futuras, ni como pago de servicios públicos, o reparaciones al Inmueble, ni tampoco devengará interés alguno a favor del Arrendatario ni del Arrendador. El Arrendador no tendrá derecho a compensación alguna como depositario en virtud del Depósito en Garantía.

Inciso 4.02. Aplicación del Depósito en Garantía. El Arrendatario en este acto expresamente autoriza al Arrendador para que retire del Depósito de Garantía, hasta donde el mismo alcance, cualquier cantidad adeudada por el Arrendatario en los términos de este Contrato.

#### CLAUSE IV

##### Security Deposit

Section 4.01. Creation of the Security Deposit. Within the 5 (five) business days following the execution of this Agreement, the Tenant shall deliver to Landlord as security deposit to guarantee the due compliance of its obligations hereunder (the "Security Deposit"), the amount of US\$/\*/ Dollars, equivalent to /\*/ month(s) of rent pursuant to Section 3.01 above.

Such Security Deposit shall in no case be considered as advanced payment of future rents, nor as payment for utilities, or repairs to the Premises, nor will bear any interest for the benefit of the Tenant of the Landlord. The Landlord shall have no right to compensation of any kind for acting as depository of the Security Deposit.

Section 4.02. Application of the Security Deposit. The Tenant hereby expressly authorizes the Landlord to withdraw from the Security Deposit, up to its limit, any amount owed by the Tenant in the terms set forth in this Agreement.

In order for the Landlord to dispose of any part of the Security Deposit as set forth in paragraph above, the parties agree that Landlord shall give Tenant a written notice with at least 5 (five) calendar days in advance to the date of the foreseen withdrawal (except in case of emergency), with respect to any

---

A fin de que el Arrendador pueda disponer de cualquier parte del Depósito en Garantía según lo previsto en el párrafo anterior, las partes acuerdan que el Arrendador deberá dar aviso por escrito al Arrendatario, con por lo menos 5 (cinco) días naturales de anticipación a la fecha del pretendido retiro (excepto en caso de emergencia), respecto de cualquier cantidad que se vaya a retirar del Depósito en Garantía conforme a lo previsto en este Inciso 5.02, así como el motivo y la aplicación de dicho retiro. En caso de que el Arrendatario no cubriera la cantidad requerida dentro de dicho plazo de 5 (cinco) días naturales (excepto en caso de emergencia) el Arrendador se entenderá para todos los efectos legales como expresa e irrevocablemente autorizado y facultado por el Arrendatario para llevar a cabo el retiro correspondiente en los términos notificados, liberando desde este momento al Arrendador de toda y cualquier responsabilidad derivada de la aplicación del Depósito en Garantía; siempre y cuando la aplicación hubiera sido para los fines notificados al Arrendatario conforme a lo previsto en este Inciso 4.02.

E l Arrendatario conviene expresamente en reconstituir el Depósito en Garantía, dentro de los 5 (cinco) días naturales siguientes a la fecha en que el Arrendador notifique al Arrendatario que efectivamente se aplicó alguna parte del Depósito en Garantía conforme a lo previsto en el párrafo anterior.

Inciso 4.03. Devolución del Depósito en Garantía. Dentro de los 30 (treinta) días naturales siguientes a la fecha de suscripción del Acta de Devolución; y siempre y cuando: (i) no exista insoluta cantidad alguna pagadera por el Arrendatario conforme a este Contrato, (ii) el Arrendatario hubiere dado cumplimiento a sus obligaciones conforme a este Contrato, incluyendo aquellas obligaciones aplicables a la devolución del Inmueble y las obligaciones de tipo ambiental que se contienen en la Cláusula VIII de este Contrato y (iii) el Arrendatario hubiera entregado al Arrendador evidencia del pago completo de todos los servicios públicos

amount that will be withdrew from the Security Deposit according to that set forth in this Section 5.02, as well as the reason and the destine of such amount. Should the Tenant does not pay such required amount within such term of 5 (five) calendar days (except in case of emergency), the Landlord shall be considered, for all legal purposes whatsoever, as expressly and irrevocably authorized and empowered by the Tenant to make the withdrawal in the terms so notified, the Landlord is from now on released from any liability derived from the application of the Security Deposit; as long as such application be notified to Tenant in the terms set forth in this Section 4.02.

The Tenant expressly agrees to replenish the Security Deposit within 5 (five) calendar days following the date in which Landlord notifies the Tenant that any part of the Security Deposit was applied in accordance to paragraph above.

Section 4.03. Reimbursement of Security Deposit. Within the 30 (thirty) calendar days following the date of execution of the Return Minute, and provided that: (i) there is no amount owed by Tenant to Landlord pursuant to this Agreement, (ii) the Tenant had complied with its obligations according to this Agreement, including those related to the return of the Premises and the environmental type obligations contained in Clause VIII herein and (iii) the Tenant had deliver to Landlord evidence of payment in full of the utilities hired with respect to the Premises during the Term and the Extension(s), as well as all other payments for which Tenant is responsible in accordance to this Agreement; the Landlord, in order to comply with that set forth in article [ ] of the civil code for the state of [ ], shall return to Tenant the amount of the Security Deposit that Landlord holds as of such date, according to the instructions of the Tenant to that effect, which shall be included within the corresponding Return Minute.

Tenant hereby acknowledges that the return of the

---



contratados respecto del Inmueble durante el Plazo y la(s) Prórroga(s), así como de los demás pagos por los que el Arrendatario es responsable conforme a este Contrato; el Arrendador a fin de cumplir con lo previsto en el artículo [ ] del código civil para el estado de [ ], devolverá al Arrendatario el importe del Depósito en Garantía que en dicha fecha mantenga, conforme a las instrucciones del Arrendatario para tal efecto, las cuales deberán constar en el Acta de Devolución respectiva.

El Arrendatario reconoce y acepta que la devolución del Depósito en Garantía que haga el Arrendador conforme a las instrucciones del Arrendatario contenidas en el Acta de Devolución, liberarán a al Arrendador de su obligación de devolver el Depósito en Garantía conforme a este Inciso, sin necesidad de ningún otro acto posterior, aceptación o confirmación de parte del Arrendatario.

#### CLÁUSULA V

##### Modificaciones: Mantenimiento

Inciso 5.01. Modificaciones. En términos de lo previsto en el artículo /\*/ del código civil para el estado de /\*/, el Arrendatario requerirá de la aprobación expresa y por escrito del Arrendador para variar la forma del Inmueble y/o para llevar a cabo mejoras de importancia en el Inmueble y/o para realizar cualquier modificación o instalación en el Inmueble.

El Arrendatario conviene que, en todo caso y previo al inicio de cualquier obra por parte del Arrendatario en el Inmueble, presentará al Arrendador los planos de ingeniería civil, electromecánica, hidráulicos y arquitectónicos, para su revisión y aprobación.

Inciso 5.02. Aprobación del Arrendador. Con el propósito de obtener la aprobación del Arrendador a la que refiere el Inciso 6.01 anterior, el Arrendatario deberá entregar por escrito al Arrendador una solicitud de aprobación, la cual deberá de incluir todos los planos y especificaciones, así como la demás

Security Deposit by the Landlord according to the instructions of Tenant in that regard set forth in the Return Minute, shall release the Landlord from its obligation to deliver the Security Deposit in accordance to this Section, without the need of any other further action, acceptance or confirmation by the Tenant.

#### CLAUSE V

##### Modifications: Maintenance

Section 5.01. Modifications. In terms of the provisions of article /\*/ of the civil code for the state of /\*/, the Tenant will require express and written approval by the Landlord to modify the form of the Premises and/or to carry out any important improvement to the Premises and/or to carry out any modification or installation to the Premises.

The Tenant agrees that, in any case and previous to the commencement of any work by the Tenant at the Premises, shall submit to the Landlord the civil engineering, electromechanical, hydraulic and architectural plans.

Section 5.02. Landlord's Approval. In order to obtain the approval by the Landlord referred to in Section 6.01 above, the Tenant shall deliver to Landlord a request for approval, which must include all plans and specifications, as well as all other documents and information related that may be necessary for the Landlord to have all elements needed to make the analysis of the corresponding request, with at least 20 (twenty) calendar days in advance to the

documentación e información relacionada que sea necesaria para que el Arrendador tenga todos los elementos requeridos para hacer el análisis de la solicitud correspondiente, con por lo menos veinte (20) días naturales de anticipación a la fecha en que pretenda llevar a cabo la obra de que se trate. En caso de aprobarse la solicitud del Arrendatario, la cual no podrá ser negada sin causa justificada, será notificada por escrito al Arrendatario dentro de los 10 (diez) días naturales siguientes a la fecha en que la solicitud correspondiente hubiere sido efectivamente recibida por el Arrendador para su revisión.

Las partes convienen que el Arrendador podrá solicitar información adicional a la presentada por el Arrendatario en la solicitud correspondiente; siempre y cuando dicha información adicional así solicitada tenga relación directa con la solicitud y sea necesaria y razonable para el análisis de la misma, en cuyo caso el plazo de 10 (diez) días naturales con que cuenta el Arrendador para resolver acerca de la solicitud presentada por el Arrendatario, comenzará a correr a partir de la fecha en que el Arrendatario entregue al Arrendador la información adicional solicitada por este último.

Si dentro de los 10 (diez) días naturales siguientes a la fecha de presentación de la solicitud de aprobación del Arrendatario, el Arrendador no requiriera información adicional o no emite resolución alguna al respecto, se entenderá que el Arrendador ha aprobado la solicitud presentada por el Arrendatario en sus propios términos, y a partir de dicha fecha podrá el Arrendatario llevar a cabo la modificación de que se trate.

L a obtención de todas las licencias, permisos y autorizaciones que se requieran de parte de las autoridades federales, estatales y/o municipales para llevar a cabo las construcciones de que se trate, incluyendo sin limitar, manifestaciones de impacto ambiental, informes preventivos, informes continuos,

date in which the works are intended to be carried out. In case of approval of such request by Tenant, which shall not be denied without cause, shall be notified in writing to the Tenant within the 10 (ten) calendar days following the date in which the corresponding request had been effectively submitted for Landlord's review.

The parties agree that Landlord may request information in addition to that submitted by the Tenant with the respective request; provided that, such additional information has direct relation with the request and is necessary and reasonable to make the analysis of the request, in which case the 10 (ten) calendar days period for the Landlord to resolved on the request submitted by the Tenant shall commence on the date in which the Tenant delivers the additional information so requested.

If within the 10 (ten) calendar days following the date of submission of the request for approval by Tenant, Landlord had not required additional information or issued a resolution on that regard, it shall be considered that the Landlord has approved the submitted request according to its own terms, and as of such date, the Tenant shall carry out the related works.

Obtaining of all licenses, permits and authorizations required by the federal, state or municipal authorities to carry out the related constructions, including without limitation, environmental impact reports, preventive reports, construction licenses, construction termination notices, sanitary authorization by labor authorities and any other study, permit, license or authorization required by the legislation applicable to the Premises or to the type of work or installation to be carried out by the Tenant at the Premises, as well as the liability and risk insurance policies adequate for such kind of works , shall be the sole responsibility of the Tenant. Previous to the commencement of the corresponding works, the Tenant binds to deliver to Landlord copies of all such documents so obtained. Likewise, shall be the responsibility of the Tenant to

licencias de construcción, avisos de terminación de obra, licencias sanitarias, autorizaciones de autoridades laborales y cualquier tipo de estudio, permiso, licencia o autorización requerido por la legislación aplicable al Inmueble o al tipo de obra o instalación que el Arrendatario pretenda llevar a cabo dentro del Inmueble, así como de los seguros de responsabilidad y riesgos que sean adecuados a los trabajos de que se trate, será responsabilidad única y exclusiva del Arrendatario. Previo al inicio de los trabajos correspondientes, el Arrendatario se obliga a entregar al Arrendador, copias de todos dichos documentos así obtenidos. Asimismo, será responsabilidad del Arrendatario mantener dichas licencias, permisos, autorizaciones, seguros y demás documentos vigentes durante el tiempo que sea necesario para llevar a cabo las obras o instalaciones de que se trate.

En caso de que el Arrendatario requiera para la obtención las licencias, permisos y autorizaciones citadas en el párrafo anterior, copias de las licencias, permisos y autorizaciones respecto al Inmueble y que conforme a este Contrato sean responsabilidad del Arrendador, este último deberá proporcionar copias de dichas licencias al Arrendatario en un término que no deberá exceder de 10 (diez) días hábiles posteriores a la solicitud por escrito por parte del Arrendatario.

Inciso 5.03. Inspección. Durante todo el tiempo en que el Arrendatario ocupe o tenga la posesión del Inmueble, el Arrendador, a su costa, tendrá derecho de inspeccionar el mismo. El Arrendatario conviene y se obliga a permitir que el Arrendador, o a las personas que el Arrendador indique al Arrendatario por escrito con por lo menos 3 (tres) días hábiles de anticipación a la fecha en que la visita correspondiente vaya a llevarse a cabo, tengan acceso al Inmueble. Las actividades de inspección del Inmueble por parte del Arrendador deberán en todo caso llevarse a cabo en días y horas hábiles, deberán cumplir

keep such licenses, permits and authorizations, insurance policies and other documents, in effect during the time necessary to carry out the related works or installations.

In case that the Tenant requires for obtaining the licenses, permits and authorizations mentioned in paragraph above, copies of the licenses, permits and authorizations of the Premises and that according to this Agreement are the responsibility of the Landlord, the latter shall deliver such licenses to Tenant within a term not exceeding 10 (ten) business days following the written request by the Tenant.

Section 5.03. Inspection. During the time in which the Tenant occupied or had possession of the Premises, the Landlord, at its own cost, shall have the right to inspect the Premises. The Tenant agrees and binds to allow the Landlord or the persons notified in writing to Tenant with at least 3 (three) business days in advance to the date in which the corresponding visit is to take place, have access to Premises. The inspection activities to the Premises by Landlord shall in all cases be carried out in business days and hours, and shall comply with the internal regulations and security policies of Tenant within the Premises, and in all cases such visits shall be assisted by a representative of the Tenant.

Likewise, the Tenant agrees and accepts that the inspection activities to be carried out by the Landlord within the Premises pursuant to that set forth in this Section, include the faculty of the persons carrying out those inspection activities to: (i) take photographs of the Premises; provided that, such photographs shall in no case show the production processes of the Tenant and that the Tenant, through the representative appointed to assist the inspection visit, may review the cameras used in the visit to delete those photographs that do not correspond only to the Premises and the structural elements and installations of the same, (ii) take samples of the soil and water of the Premises and its surroundings, (iii) take photographs

con los reglamentos y políticas internas de seguridad del Arrendatario y no podrán estorbar o impedir las actividades del Arrendatario dentro del Inmueble y en todo caso en dichas visitas deberá estar presente un representante designado por el Arrendatario.

Asimismo, el Arrendatario conviene y acepta que las labores de inspección que lleve a cabo el Arrendador dentro del Inmueble conforme a lo previsto en este Inciso, incluyen la facultad de las personas que lleven a cabo dichas actividades de inspección para: (i) tomar fotografías del Inmueble; en el entendido de que dichas fotografías no podrán en ningún caso mostrar los procesos productivos del Arrendatario y que el Arrendatario a través del representante designado para presenciar la visita podrá además revisar las cámaras utilizadas en la visita para borrar aquellas fotografías que no correspondan únicamente al Inmueble y a los elementos estructurales e instalaciones del mismo, (ii) tomar muestras del suelo y agua dentro del Inmueble y sus alrededores, (iii) tomar fotografías y muestras de cualquier elemento que presumiblemente corresponda a una Condición de Contaminación (según dicho término se define más adelante) y (iv) tomar fotografías y muestras de cualquier daño encontrado en el Inmueble.

Inciso 5.04. Costos a Beneficio del Inmueble. Las obras e instalaciones que realice el Arrendatario en el Inmueble correrán en todo caso a cargo única y exclusivamente del Arrendatario. Excepto según se establece en el Inciso 5.05 siguiente, todas las obras e instalaciones realizadas en el Inmueble y que no puedan ser retiradas sin menoscabo o daño al Inmueble accederán a este. El Arrendador no estará obligado a indemnizar o compensar al Arrendatario por concepto de mejoras hechas al Inmueble, excepto en los casos previstos por los artículos /\*/ y /\*/ del código civil para el estado de /\*/.

Inciso 5.05. Retiro de Bienes del Arrendatario.

and samples of any element that presumably constitutes a Contamination Condition (as such term is defined below) and (iv) take photographs and samples of any damage to the Premises.

Section 5.04. Costs for the Benefit of the Premises. The works and installations made by the Tenant at the Premises shall be in all cases at the exclusive cost of the Tenant. Except for that set forth in Section 5.05 below, all works and installations made in the Premises and that may not be removed without damaging the Premises shall inure to it. Landlord shall be under no obligation to indemnify or compensate the Tenant for improvements made to the Premises, except in the cases described in articles /\*/ and /\*/ of the civil code for the state of /\*/.

Section 5.05. Removal of Tenant's Property. At the termination, whether scheduled or anticipated of this Agreement, the Tenant shall carry out, at its own cost and expense, all necessary works to remove from the Premises, all machinery, equipment, furniture, installations, cabling, vehicles and all other goods, except for those that because of being attached to the Premises cannot be removed without detriment to the Premises, that the Tenant, its employees, representatives, officers, agents, consultants, visitors or any other person may have introduced at the Premises during the Term and the Extension(s).

At the expiration, whether scheduled or anticipated of this Agreement, the Tenant shall return the Premises in the same conditions in which it received it from Landlord, except for: (i) the constructions, installation and accessories that may have been added to the Premises and may not be removed without detriment to the Premises, except in the case that at the time of having authorized such constructions, installations or accessories, the Landlord and Tenant had agreed that the same should be removed by Tenant at the expiration of this Agreement, in which case the Tenant shall carry out, at its own cost and expense, the necessary works in order to remove such constructions, installations and accessories, and deliver the Premises in the same conditions in which it received it at the beginning of the Term, and (ii) the natural wear and tear due to the lapse of time and the normal use of the Premises while in possession of

A la terminación, ya sea anticipada o programada, de este Contrato, el Arrendatario llevará a su cargo y costo, todas las labores necesarias para retirar del Inmueble, toda la maquinaria, equipo, mobiliario, instalaciones, cableados, vehículos y demás bienes, excepto aquellos que queden fijos al Inmueble y que no puedan ser retirados sin detrimento del Inmueble, que el Arrendatario, sus empleados, representantes, directores, agentes, asesores, visitantes o cualquier otra persona hubieren introducido en el Inmueble durante el Plazo o la(s) Prorroga(s).

A la terminación, ya sea anticipada o programada, de este Contrato, el Arrendatario deberá entregar el Inmueble en las mismas condiciones en que lo recibió del Arrendador, excepto por: (i) las construcciones, instalaciones y accesorios que hubieran sido adicionadas al Inmueble y que no puedan ser removidos sin detrimento del Inmueble, salvo que al momento de haber autorizado dichas construcciones, instalaciones o accesorios, el Arrendador y el Arrendatario hubieran convenido que los mismos debían ser retirados por el Arrendatario a la terminación de este Contrato, en cuyo caso el Arrendatario llevará a cabo, a su cargo y costo, las obras necesarias para retirar dichas construcciones, instalaciones y accesorios y entregar el Inmueble en las condiciones en que lo recibió del Arrendador al inicio del Plazo, y (ii) el desgaste natural derivado del paso del tiempo y del uso normal que sufra el Inmueble mientras el mismo esté en posesión del Arrendatario.

Cualquier bien o propiedad del Arrendatario que permanezca en el Inmueble después de la terminación, ya sea anticipada o programada, de este Contrato, y después de transcurridos 5 (cinco) días hábiles de la notificación que por escrito haga el Arrendador al Arrendatario al respecto, se entenderán abandonadas a favor del Arrendador, quien podrá, a su sola y exclusiva discreción: (i) retener para sí dichos bienes así abandonados, o (ii) disponer de ellos

the Tenant.

Any property of the Tenant that remain at the Premises after the expiration, whether scheduled or anticipated, of this Agreement, and after 5 (five) business days from the written notice made by the Landlord to the Tenant on that regard, shall be considered as abandoned in favor of the Landlord, whom may, at its sole discretion: (i) retain such abandoned property, or (ii) dispose of such property in the manner that the Landlord may see fit. Tenant acknowledges that the Landlord will not incur in any liability before the Tenant or any third party, in determining the destiny of the abandoned property in the terms of this paragraph, and the Tenant agrees to keep the Landlord free and safe of any and all liability in this regard.

Any abandoned property at the Premises pursuant to that set forth in paragraph above, shall be considered as payment in kind by Tenant to Landlord for those costs and expenses in which Landlord may incur in removing and disposing of such abandoned property, without the need of any consent, confirmation, declaration or further action by Tenant, whom from this moment confirms its will for such goods to be considered as payment in kind for the above mentioned costs and expenses.

Section 5.06. Maintenance by Tenant. As per that set forth in article 171 of the civil code for the state of 171, the Tenant at its own cost shall carry out all ordinary maintenance activities of the Premises, as well as its installations and equipments, including without limitation, pipes, air condition, heating, electrical installation, windows, glasses, doors, signage, paint, carpets, non-structural walls, ordinary maintenance of the fire protection system and those ordinary maintenance activities detailed in the maintenance manual attached hereto as Exhibit "5" (the "Maintenance Manual"), as well as those damages caused by the Tenant, its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for which the Tenant is legally liable.

en la manera en que el Arrendador lo disponga. El Arrendatario reconoce que el Arrendador no incurrirá en responsabilidad alguna frente al Arrendatario o frente a cualquier tercero, al determinar el destino de los bienes abandonados en los términos de este párrafo, y el Arrendatario se obliga a mantener al Arrendador libre y en paz y a salvo de toda y cualquier responsabilidad a ese respecto.

Cualquier bien que quede abandonado en el Inmueble de acuerdo a lo establecido en el párrafo anterior, se considerará como dación en pago al Arrendador por parte del Arrendatario, por concepto de los gastos y costos en los que incurra el Arrendador en la remoción y disposición de dichos bienes así abandonados, sin que se requiera de ningún consentimiento, confirmación, declaración o acto posterior por parte del Arrendatario, quien desde este momento confirma su voluntad para que dichos bienes sea considerados como dación en pago de los gastos y costos antes mencionados.

Inciso 5.06. Mantenimiento del Arrendatario. En términos de lo previsto por el artículo */*/ del código civil para el estado de */*/, el Arrendatario a su costa deberá llevar a cabo las labores de mantenimiento ordinario del Inmueble y de las instalaciones y equipos instalados del mismo, incluyendo sin limitar, tuberías, aire acondicionado, calefacción, instalación eléctrica, ventanas, vidrios, andenes, puertas, señalamientos, pintura, alfombras, paredes no estructurales, divisiones, mantenimiento ordinario del sistema contra incendio y de aquellas labores de mantenimiento ordinario que se detallan en el manual de mantenimiento que se agrega a este Contrato como Anexo "5" (el "Manual de Mantenimiento"), así como de aquellos daños causados por el Arrendatario, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendatario sea legalmente responsable.

In any case, Tenant shall be responsible of keeping the Premises clean and in good condition, as well as to hire those garbage and dangerous residuals generated by the activities of the Tenant at the Premises.

All maintenance works carried out by the Tenant pursuant to that set forth in this Section, shall be made with quality materials and in a manner that the Premises are preserved in the conditions in which it was delivered (except for the wear and tear due to the lapse of time and the normal use of the Premises) and such maintenance shall comply with all applicable regulations, as well as with the provisions of this Agreement and the Maintenance Manual.

Section 5.07. Maintenance by Landlord. As per that set forth in article */*/ of the civil code for the state of */*/, Landlord expressly agrees and assumes the obligation to carry out at its own cost and expense, all necessary repairs exclusively related to the structural elements of the Premises under normal wear and tear conditions. Additionally, shall be responsible for the hidden defects of the Premises, during the Term and the Extension(s). Landlord's maintenance obligations pursuant to this Section, shall be subject to the conditions that the need of such repairs do not derive from actions or omissions of the Tenant, its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for which the Tenant is legally responsible; or derives from the business, industry or activities of the Tenant at the Premises.

For the purposes of the first paragraph of this Section, lack of maintenance pursuant to Section 5.06 above, shall be considered as omission of the Tenant.

According to that set forth in article */*/ of the civil code for the state of */*/, the Tenant shall notify in writing to Landlord, as soon as it gets knowledge of the existence of any defect in the Premises that may constitute a hidden or structural defect at the Premises, for the Landlord to carry out the necessary repairs, provided that the Tenant shall be

En todo caso el Arrendatario será responsable de mantener el Inmueble limpio y en buen estado, así como de contratar los servicios de recolección de basura y residuos peligrosos que se requieran de acuerdo a las actividades del Arrendatario en el Inmueble.

Todas las labores de mantenimiento que lleve a cabo el Arrendatario de conformidad con lo previsto en este Inciso, serán hechas con materiales de calidad y de modo tal que el Inmueble se conserve en el mismo estado en que fue recibido por el Arrendatario (excepto por el desgaste natural por el transcurso del tiempo y el uso normal del Inmueble) y dicho mantenimiento deberá cumplir con todas las regulaciones aplicables, así como con las disposiciones de este Contrato y del Manual de Mantenimiento.

Inciso 5.07. Mantenimiento del Arrendador. En términos de lo previsto por el artículo */\** del código civil para el estado de */\**, el Arrendador conviene expresamente y asume la obligación de llevar a cabo a su costo y gasto las reparaciones necesarias exclusivamente relacionadas con los elementos estructurales del Inmueble, bajo condiciones de uso normal. Adicionalmente, será responsable de los vicios ocultos en el Inmueble, durante el Plazo y la(s) Prórroga(s). Las obligaciones de mantenimiento del Arrendador conforme a este Inciso, estarán condicionadas a que la necesidad de las mismas no derive de actos u omisiones de parte del Arrendatario, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendatario sea legalmente responsable; o derive del negocio, industria o actividades del Arrendatario en el Inmueble.

Para los efectos del primer párrafo de este Inciso, se entenderá por omisión del Arrendatario el no cumplir con sus obligaciones de mantenimiento conforme a lo previsto en el

responsible of all damages and prejudices caused due to its omission.

In case of existence of any hidden or structural defect in the Premises, the Landlord shall appear to the Premises in order to evaluate the same within the 5 (five) calendar days following the notice referred to in paragraph above (except in case of emergency, in which case, the Landlord shall appear the following day of the reception of the notice). Landlord will submit to the Tenant, within the 5 (five) calendar days following the date in which the Landlord appeared at the Premises to evaluate the defect (except in case of emergency, in which case, the Landlord shall submit it at the day following the day in which the evaluation of the defect was made), a report (i) describing the defect, (ii) confirming, if in its opinion, is a hidden or structural defect, (iii) the probable causes of the same, (iv) the actions to be carried out in case that the Landlord results responsible for repairing the defect, (v) estimated time for its repair, in the understanding that the Landlord shall make its best effort to complete the relevant repair as soon as possible, and (vi) the manner in which the repair shall be carried out.

Tenant shall allow Landlord, its employees, contractors and other appointed persons, to access the Premises in order to carry out the necessary works and repairs in terms of this Section 5.07; provided that the Landlord notifies in writing to Tenant, with at least 2 (two) business days in advance, except in case of emergency, which will not require previous notice; in the understanding that, the Landlord, its employees, contractors and other appointed persons must comply with all internal regulations and policies and will avoid, as much as possible to interfere with Tenant's operations.

Any definitive repair of a hidden or structural defect shall not take longer than 45 (forty five) calendar

Inciso 5.06 anterior.

De conformidad con lo previsto en el artículo *1\** del código civil para el estado de *1\**, el Arrendatario deberá notificar por escrito al Arrendador, tan pronto como tenga conocimiento acerca de la existencia de cualquier defecto en el Inmueble que pudiera constituir un vicio oculto o un defecto estructural en el Inmueble, para que el Arrendador proceda a llevar a cabo las reparaciones necesarias; en la inteligencia de que el Arrendatario será responsable de los daños y perjuicios que su omisión cause.

En caso de existir algún vicio oculto o defecto estructural en el Inmueble, el Arrendador acudirá al Inmueble con el propósito de evaluar el mismo dentro de los 5 (cinco) días naturales siguientes a la fecha en que hubiere recibido la notificación a que se hace referencia en el párrafo que antecede (salvo en caso de emergencia, en cuyo caso el Arrendador deberá acudir a más tardar al día siguiente a la fecha en que hubiere recibido la notificación). El Arrendador deberá presentar al Arrendatario, dentro de los cinco (5) días naturales siguientes a la fecha en que el Arrendador acudió al Inmueble para realizar la evaluación del desperfecto (salvo en caso de emergencia, en cuyo caso el Arrendador deberá presentarlo a más tardar al día siguiente a la fecha en que haya acudido al Inmueble para realizar la evaluación del desperfecto), un informe en el que (i) se detalle el defecto, (ii) según su opinión declare si es o no un defecto estructural o vicio oculto, (iii) las causas probables del mismo, (iv) las acciones que se llevarán a cabo para su reparación en caso de ser responsabilidad del Arrendador conforme a este Contrato, (v) el tiempo estimado para completar la reparación de que se trate en el entendido de que el Arrendador hará sus mejores esfuerzos para que la reparación se lleve a cabo lo antes posible y (vi) la manera en que se llevará a cabo la reparación del mismo.

days, except that such repair cannot be reasonably carried out in such term, in which case, it shall be considered that the Landlord is in compliance with its obligations hereunder if during such term delivers to Tenant evidence that the actions necessary for the repair are in process, as well as a report detailing (i) the repair, (ii) the reasons for which more time is required, (iii) the estimated completion date for the repair and (v) the temporary measures to be adopted in order for the Tenant to keep using the Premises in an ordinary fashion.

If the repairs require to interfere with the normal use and enjoyment of the Premises by Tenant, the parties acting in good faith, shall agree in writing the manner in which the repairs will be conducted in order to reduce such interference as much as possible. In this case, the Tenant shall have the right to a rental reduction during the time in which it cannot use the Premises, as per that set forth in articles *1\** and *1\** of the civil code for the state of *1\**, but only in proportion to the percentage of the Premises that cannot be used.

In case of any repair by Landlord, it shall make sure that has the adequate personnel with the necessary technical capacity and experience to perform the corresponding works, and that such personnel has the necessary civil liability insurance necessary to cover any damage that they might cause to the property of the Tenant inside the Premises and will keep the Tenant free and safe and will indemnify the Tenant for any damage, loss, cost or expense related to any action that such personnel may try against the Tenant alleging any labor relationship with the Tenant, but no in case of civil liability of the Tenant with respect to such personnel due to actions of the Tenant, its directors, officers, employees, consultants, contractors, representatives, managers, visitors or any other person for which the Tenant is legally responsible, affecting such personnel.



El Arrendatario deberá permitir al Arrendador, sus empleados, contratistas y demás personas designadas por el Arrendador, el acceso al Inmueble, con el fin de realizar las obras y reparaciones que fuesen necesarias en términos de este Inciso 5.07; siempre que el Arrendador envíe aviso por escrito al Arrendatario con por lo menos 2 (dos) días hábiles de anticipación, salvo en caso de emergencia donde no se requerirá de aviso previo; en el entendido de que, el Arrendador, sus empleados, contratistas y demás personas designadas por el Arrendador deberán cumplir con los reglamentos y políticas internas de seguridad del Arrendatario y en la medida de lo posible no deberán interferir con las operaciones del Arrendatario.

El tiempo para la reparación definitiva de un vicio oculto o defecto estructural no podrá exceder de 45 (cuarenta y cinco) días naturales, salvo que de manera justificada y razonable la reparación no pueda ser llevada a cabo dentro de dicho plazo, en cuyo caso, se considerará que el Arrendador está en cumplimiento de su obligación conforme a este Inciso en el caso de que durante dicho plazo entregue al Arrendatario evidencia de que se están llevando a cabo las acciones tendientes a la reparación de que se trate, tales como el ordenar los materiales o elementos necesarios para dicha reparación y un informe en el que se detalle: (i) la reparación, (ii) se justifique el motivo por el que se requiere más tiempo, (iii) la fecha estimada para completar la reparación de que se trate y (iv) las medidas provisionales que tomará para que el Arrendatario pueda seguir utilizando el Inmueble de manera normal.

Si la realización de las reparaciones de que se trate requieren intervenir con el uso y goce normal del Inmueble por el Arrendatario, las partes actuando de buena fe, acordarán por escrito la manera en que se llevarán a cabo las reparaciones para reducir al mínimo indispensable dicha interferencia. En este caso, el Arrendatario tendrá derecho a una reducción

Should the Landlord refuses to carry out any maintenance action that according to this Agreement or to the applicable law correspond to it, the Tenant may exercise the actions conferred upon it according to article /\*/ of the civil code for the state of /\*/.

Except for that set forth in this Section, Landlord is not obliged to make any kind of repair or maintenance activity at the Premises.

en la renta durante el tiempo en que no pueda hacer uso del Inmueble, de acuerdo a lo previsto en los artículos 1761 y 1762 del código civil para el estado de 1761, pero sólo en la proporción que corresponda al porcentaje del Inmueble del cual no puede hacer uso.

En caso de cualquier reparación a cargo del Arrendador, este deberá cerciorarse de que el personal utilizado cuenta con la capacidad técnica y experiencia para hacer el trabajo que corresponda, y que dicho personal cuente con los seguros de responsabilidad civil necesarios para cubrir cualquier daño que pudieran causar a los bienes propiedad del Arrendatario que se encuentren dentro del Inmueble y mantendrá al Arrendatario libre, en paz y a salvo y le indemnizará respecto de cualquier daño, pérdida, costo o gasto relacionado con cualquier acción que dicho personal pudiera intentar en contra del Arrendatario alegando alguna relación o vínculo laboral con el Arrendatario, más no por responsabilidad civil del Arrendatario respecto de dicho personal por cualquier acción del Arrendatario, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendatario sea legalmente responsable, que afecte a dichas personas.

En caso de que el Arrendador se negare a realizar cualquier labor de mantenimiento que en términos de este Contrato o de la ley aplicable le correspondiera, el Arrendatario podrá ejercer las acciones que le confieren el artículo 1761 del código civil para el estado de 1761.

Excepto por lo previsto en este Inciso, el Arrendador no está obligado a hacer ningún otro tipo de reparación o actividad de mantenimiento en el Inmueble.

CLÁUSULA VI

Obligaciones

CLAUSE VI

Obligations

---

Inciso 6.01. Obligaciones del Arrendatario. Mientras el Arrendatario continúe en posesión del Inmueble, el Arrendatario expresamente conviene y se obliga a todo lo siguiente:

- a. Pagar la renta en los montos, forma y tiempo previstos por la Cláusula IV de este Contrato.
- b. Responder de los daños y pérdidas que sufra el Inmueble por culpa o negligencia del Arrendatario, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendatario sea legalmente responsable, salvo por aquellos que ingresen al Inmueble por solicitud o instrucción del Arrendador.
- c. Destinar el Inmueble exclusivamente a los usos permitidos conforme al Inciso 2.03 del presente Contrato.
- d. Notificar al Arrendador acerca de la necesidad de llevar a cabo las reparaciones a que se refiere el Inciso 6.07 de este Contrato, bajo la pena de pagar los daños y perjuicios que su omisión causen.
- e. Notificar al Arrendador, dentro de un plazo razonable después de su descubrimiento, acerca de cualquier usurpación o novedad dañosa que otro haya hecho o abiertamente prepare en el Inmueble, so pena de pagar los daños y perjuicios que su omisión cause, en términos de lo previsto por el artículo /\*/ del código civil para el estado de /\*/.
- f. Notificar al Arrendador, de inmediato, respecto de cualquier reclamación notificada al Arrendatario por parte de cualquier autoridad o tercero, relativa a cualquiera de los asuntos a que se refiere la Cláusula VIII del presente Contrato.
- g. Cumplir en sus términos con todas las disposiciones de ley aplicables al Arrendatario y al Inmueble (incluyendo, sin

Section 6.01. Tenant's Obligations. While the Tenant remains in possession of the Premises, the Tenant expressly covenants to the following:

- a. Pay the rent in the amounts and the manner set forth in Clause IV of this Agreement.
- b. Be liable for the damages and losses suffered by the Premises due to fault or negligence of the Tenant its directors, officers, employees, consultants, contractors, representatives, managers, visitors or any other person for which the Tenant is legally responsible, except for those persons accessing the Premises at the request or instruction by the Landlord.
- c. Use the Premises exclusively for the permitted uses pursuant to Section 2.03 of this Agreement.
- d. Notify the Landlord of the need to carry out the repairs referred to in Section 6.07 of this Agreement, under penalty of paying the damages and prejudices caused by its omission.
- e. Notify the Landlord, within a reasonable term after getting knowledge of, any invasion or damage that another person have done or is preparing against the Premises, under penalty of paying the damages and prejudices caused by its omission in the terms of that set forth in article /\*/ of the civil code for the state of /\*/.
- f. Immediately notify the Landlord with respect to any claim initiated against the Tenant by any authority or third party, related to any of the matters set forth in Clause VIII of this Agreement.
- g. Comply in its term with all applicable laws related to the Tenant and to the Premises (including without limitation, the provisions of the Environmental Legislation (as such term is defined below) and particularly to

limitar, las disposiciones de la Legislación Ambiental (según dicho término se define más adelante) y, particularmente, con aquellas leyes, reglamentos, decretos, circulares y/o directrices de autoridades competentes, ya sean de carácter federal, estatal y/o municipal y del Reglamento del Parque.

- h. Pagar las contribuciones, derechos, cuotas de conexión, aportaciones, depósitos de cargos, depósitos en garantía, gastos de elaboración de proyecto ejecutivo, aportaciones por KVA's y/o cualquier otro cargo por servicios de agua, tratamiento de aguas residuales, drenaje, electricidad, alcantarillado, teléfono y cualquier otro servicio que requiera el Arrendatario, los que serán contratados directamente por y a nombre del propio Arrendatario y pagados por éste a las empresas u organismos que presten dichos servicios. El Arrendatario entregará al Arrendador, previa solicitud por escrito de este último, copias de las evidencias de pago de dichos servicios. El Arrendatario mantendrá en paz y a salvo al Arrendador respecto de cualquier demanda, cobro, costo, gastos, riesgo o reclamación proveniente de la falta de pago de cualquiera de dichos servicios. Esta obligación sobrevivirá a la terminación, ya sea anticipada o programada de este Contrato, respecto de aquellas reclamaciones que dichos proveedores tuvieren en contra del Arrendatario derivadas de, o relacionadas con los servicios contratados por éste.

El Arrendador no asume ningún tipo de responsabilidad por retrasos por parte de las empresas proveedoras de los servicios antes mencionadas en la contratación y conexión de dichos servicios, toda vez que el Arrendador no tiene control ni injerencia sobre ninguna de dichas empresas.

- i. Pagar a partir de la Fecha de Inicio del Arrendamiento las cuotas de mantenimiento correspondientes al Inmueble. A la fecha de este Contrato, la cuota de mantenimiento asciende a la cantidad de US\$0./\*/ (\*/centavos) de

all those laws, regulations, decrees, circular and/or order of the competent authorities, whether federal, state or municipal, and those of the Park Regulations.

- h. Pay the contributions, rights, connection quotas, charge deposits, security deposits, expenses for elaboration of executive project, KVA's contributions and /or any other charge and expenses for water, residual water treatment, drainage, electricity, sewer, telephone and any other utility required by the Tenant, which shall be directly hired by and in the name of the Tenant and shall be paid directly to the entities providing such services. Tenant shall deliver to Landlord, upon written request of the latter, copies of the payment evidence of such services. Tenant shall keep Landlord free and safe of any claim, charge, cost, expense, risk or demand derived from lack of payment of any such services. This obligation shall survive the termination, whether scheduled or anticipated of this Agreement, with respect to those claims initiated by such service providers against the Tenant derived from, or related to the services hired by the latter.

Landlord assumes not kind of liability for delays by the above mentioned service providers in connecting or contracting such services, since the Landlord does not control or has any kind of influence on any such companies.

- i. From the Lease Commencement Date, pay the fees for maintenance corresponding to the Premises. As of the date of this Agreement the maintenance fees is the amount of US\$0./\*/ (\*/cents) of Dollar per square meter of the Land assigned to the Premises per year, to pay for the regular common areas maintenance of the Park, such as power and water consumption,

Dólar por metro cuadrado de Terreno asignado al Inmueble por año para pagar los gastos de mantenimiento regular de las áreas comunes del Parque, tales como electricidad y consumo de agua, vigilancia, jardinería, recolección de basura en áreas comunes, operación del tratamiento de aguas, sistema contra incendio general, etc., pagaderos mensualmente durante la vigencia de este Contrato.

Los montos no están incluidos dentro de la renta mensual establecida conforme a la Cláusula IV anterior; por lo tanto serán pagados en adición a la renta mensual y de conformidad con lo aquí establecido y se incrementará en términos de lo previsto en el Reglamento del Parque.

- j. Contratar las coberturas de seguro a que se refiere el Inciso 6.03 siguiente.
- k. Llevar a cabo las obras de mantenimiento y reparación del Inmueble previstos por el Inciso 5.06 de este Contrato.
- l. No ceder, subarrendar o de cualquier otra manera permitir el uso, goce, posesión o disfrute del Inmueble por cualquier tercero, excepto por lo previsto en este Contrato en especial lo previsto en el Inciso 10.03; y
- m. No modificar en cualquier forma el Inmueble sin el consentimiento previo y por escrito del Arrendador para tal efecto y no llevar a cabo en el Inmueble mejoras de importancia sin el consentimiento previo y por escrito del Arrendador.

Inciso 6.02. Obligaciones del Arrendador. Mientras el Arrendatario continúe en posesión del Inmueble, el Arrendador expresamente conviene y se obliga a todo lo siguiente:

- a. Desarrollar, ya sea directamente o a través de los contratistas, subcontratistas y proveedores seleccionados, el Inmueble para darlo en

surveillance, landscaping, common areas garbage recollection, water treatment operation, general fire protection system etc.), payable monthly in installments during the term of this Agreement.

The above fees, are not included in the monthly rent amount stated in Clause IV; and therefore shall be paid in addition to the monthly rent in accordance with the provisions stated herein, and shall be increased in terms of that set forth in the Park Regulations.

- j. Hire the insurance policies described in Section 6.03 below.
- k. Carry out the maintenance and repair activities to the Premises, set forth in Section 5.06 of this Agreement.
- l. Not to assign, sublease or in any other manner allow the use, enjoyment or possession of the Premises by any third party, except for that set forth in this Agreement, specially that set forth in Section 10.03; and
- m. Not to modify in any manner the Premises without the previous written consent of the Landlord to that effect and not to carry out any important improvements to the Premises without the previous and written consent of the Landlord.

Section 6.02. Landlord's Obligations. While the Tenant remains in possession of the Premises, the Landlord expressly covenants to the following:

- a. Develop, whether directly or through the contractors, subcontractors and suppliers selected, the Premises to lease them to the Tenant pursuant to the terms established herein.
- b. Grant the temporal pacific use and

arrendamiento al Arrendatario en los términos que aquí se establecen.

- b. Otorgar el uso pacífico y posesión temporal del Inmueble al Arrendatario, en los términos, condiciones y limitaciones que se establecen en este Contrato.
- c. Responder de los daños, pérdidas, gastos y costos que sufra el Inmueble y/o el Arrendatario por culpa o negligencia del Arrendador, sus directores, funcionarios, empleados, agentes, representantes, contratistas, visitantes o cualquier otra persona por la que el Arrendador sea legalmente responsable.
- d. Llevar a cabo las reparaciones a que se refiere el Inciso 5.07 anterior; y
- e. Las demás que se establezcan en este Contrato a su cargo.

Inciso 6.03. Seguros. El Arrendatario en este acto conviene y se obliga en contratar y mantener vigentes a partir de la Fecha de Inicio del Arrendamiento y durante el Plazo y la(s) Prórroga(s), las coberturas de seguro que a continuación se listan, las que en todo caso deberán ser contratadas con una aseguradora debidamente autorizada para operar en México.

- i. Seguro de responsabilidad civil actividades e inmuebles por una suma asegurada por lo menos igual a US\$\*/ Dólares, por evento, renovable anualmente durante el Plazo y la(s) Prórroga(s).
- ii. Seguro de responsabilidad civil arrendatario por una suma asegurada igual al valor de reposición del Inmueble (sin considerar la parte del Terreno que abarque el mismo), por evento, renovable anualmente durante el Plazo y la(s) Prórroga(s). Para efectos de lo anterior, se acuerda que el valor de reposición del Inmueble durante el

possession of the Premises to the Tenant, in the terms, conditions and limitations set forth in this Agreement.

- c. Be liable for the damages, losses, costs and expenses suffered by the Premises and/or the Tenant due to the fault or negligence of the Landlord, its directors, officers, employees, agents, representatives, contractors, visitors or any other person for which the Landlord is legally responsible.
- d. Carry out the repairs referred to in Section 5.07 above; and
- e. All other set forth in this Agreement.

Section 6.03. Insurance. The Tenant hereby agrees and covenants to hire and keep from the Lease Commencement Date and during the Term and the Extension(s), the insurance policies listed below, which shall, in all cases, be hired with duly insurance companies duly authorized to operate in Mexico.

- i. Civil liability insurance activities and properties, for an insured amount of at least US\$\*/ Dollars, per event, renewable every year during the Term and the Extension(s).
- ii. Tenant's civil liability insurance for an insured amount equivalent to the replacement value of the Premises (without considering the portion of Land assigned to the same), per event, renewable every year during the Term and the Extension(s). For the purposes herein, it is hereby agreed that the replacement value of the Premises for the first anniversary of this Agreement is the amount of US\$\*/, and thereafter, every year the Landlord shall notify in writing to the tenant the applicable replacement value.
- iii. In case applicable, insurance against losses or damages caused by boilers (or compressors) malfunction or internal explosion of a boiler or a high pressure

primer aniversario de este Contrato será la cantidad de US\$/\*, y posteriormente cada año el Arrendador indicará por escrito al Arrendatario el valor de reposición aplicable.

- iii. En caso de ser aplicable, seguro contra pérdidas o daños por calentadores (o compresores) malfuncionamiento o explosión interna de un calentador o compresor de alta presión instalado en el Inmueble, por los montos por evento sugeridos por la aseguradora de que se trate, dependiendo del tipo, calidad y cantidad de equipos de esta naturaleza que el Arrendatario instale en el Inmueble; y
- iv. Aquellas coberturas que determine el Arrendatario para la protección de los bienes de su propiedad que se encuentren dentro del Inmueble, toda vez que el Arrendador no será responsable de los contenidos del mismo, salvo por culpa o negligencia del Arrendador, sus directores, funcionarios, empleados, agentes, representantes, contratistas, visitantes o cualquier otra persona por la que el Arrendador sea legalmente responsable.

Las pólizas de seguro listadas en los incisos (i) a (iii) anteriores deberán (x) incluir al Arrendador como beneficiario adicional o preferente, según sea el caso, y según aplique su interés en la cobertura de que se trate, (y) contener un endoso de errores y omisiones, y (z) no tener coaseguro.

El Arrendatario conviene en entregar al Arrendador, dentro de los 5 (cinco) días hábiles siguientes a la Fecha de Inicio del Arrendamiento, y posteriormente en la fecha de expiración de las pólizas de seguro

compressor installed at the Premises, for the amounts per event suggested by the related insurance company, depending on the type, quality and quantity of such equipments that the Tenant installs at the Premises, and

- iv. Those insurance policies determined by the Tenant with regard to its property within the Premises, considering that the Landlord shall not be responsible for the contents of the same, except for fault or negligence of the Landlord, its directors, officers, employees, agents, representatives, contractors, visitors or any other person for which the Landlord is legally responsible.

The insurance policies listed in paragraphs (i) to (iii) above shall (x) include the Landlord as additional or preferred insured, as its interest may appear in the corresponding policy, (y) endorsement for mistakes or omissions and (z) without co-insurance.

The Tenant agrees to deliver to Landlord within the 5 (five) business days following the Lease Commencement Date, and thereafter, in the date of expiration of the corresponding insurance policies, a coverage certificate or another original document issued by the applicable insurance company, by which it is evidenced that the insurance policies mentioned above have been duly hired by the tenant and that the corresponding premiums have been paid in full. Should the Tenant fail to deliver the certificates of coverage and other documents herein mentioned, there shall be the presumption that the Tenant had breached its obligations pursuant to this Section 6.03 and Landlord, without prejudice of that set forth in Clause IX of this Agreement, may, without being obliged to, acquire such insurance policies in the name and on behalf of the Tenant, and in such case the Tenant shall reimburse the Landlord the cost of the insurance policies paid by the Landlord, plus interests at the interest rate set forth in Section 4.06 above, calculated with respect to the number of days from the date in which the Landlord had paid such amounts and the date in which the Tenant effectively reimbursed such amounts to Landlord and such amounts shall be secured by the Security Deposit and the Guaranty (as such term is defined

correspondientes, un certificado de cobertura u otro documento original emitido por la aseguradora de que se trate, en la que se haga constar que las coberturas de seguro antes mencionadas han sido debidamente contratadas por el Arrendatario y que las primas correspondientes han sido pagadas en su totalidad. Si el Arrendatario omite entregar los certificados de cobertura y demás documentos aquí establecidos, existirá la presunción de que el Arrendatario ha incumplido con su obligación conforme a este Inciso 6.03 y el Arrendador, sin perjuicio de lo previsto por la Cláusula IX de este Contrato, podrá, sin estar obligado a ello, adquirir dichas coberturas de seguro a nombre y por cuenta del Arrendatario y, en dicho caso, el Arrendatario deberá reembolsar al Arrendador el costo de las primas de seguros pagadas por el Arrendador, más intereses sobre dicha cantidad a una tasa de interés anual igual a la tasa que se detalla en el Inciso 4.06 anterior, calculada respecto del número de días transcurridos desde la fecha en que el Arrendador hubiere pagado dichas cantidades y hasta la fecha en que el Arrendatario efectivamente reembolse dichos montos al Arrendador y dichas cantidades estarán garantizadas por el Depósito en Garantía y por la Fianza (según dicho término se define más adelante).

En el caso de cualquier siniestro en el Inmueble que provoque daños o destrucción al mismo, el Arrendatario deberá notificar de inmediato por escrito al Arrendador y llevar a cabo cualquier acción o entregar cualquier aviso, documentación o declaración que sea necesaria en relación con dicho siniestro y pagar los deducibles correspondientes para el debido y correcto cobro de las pólizas de seguro aplicables, debiendo, en su caso, entregar al Arrendador las cantidades recibidas de la aseguradora que debido a su interés le correspondan.

Todas las pólizas de seguros, o certificados de seguros, emitidas de conformidad con este

below).

In the case of casualty at the Premises causing damages or destruction of the same, the Tenant shall notify in writing to the Landlord and carry out any action or deliver any notice, document or declaration required in connection with such casualty and to pay the corresponding deductible for the due and correct payment of the applicable insurance policies, and should deliver to Landlord all insurance proceeds corresponding to Landlord according to its respective interest in the relevant insurance policy.

All insurance policies or certificates of coverage issued pursuant to this Section 7.03, shall include a clause by which the relevant insurance policy agrees that the insurance policies issued in connection with the Premises and this Agreement, shall not be cancelled or modified without notice to Landlord, given with at least 30 (thirty) business days in advance to the date of the intended modification or cancellation, and that such notice shall be made according to that set forth in that regard in this Agreement.

Section 6.04. Compliance of Tenant's Obligations by Landlord. In case that the Tenant fails to comply with its obligations hereunder, the Landlord after 10 (ten) calendar days following the day next to that in which the Tenant had been notified in writing on the corresponding breach (except in case of emergency) and without implying a waiver or release to the compliance of such obligations by Tenant pursuant to this Agreement, may, without being obliged to do so, carry out any action necessary to resolve any breach by Tenant. Any amount paid by the Landlord to cure any breach by the Tenant, shall be on the account of the Tenant and such costs shall be reimbursed by the Tenant within the 5 (five) business days following the date in which Tenant received the related evidence. Should the Tenant fail to timely reimburse the corresponding amounts, then, the Tenant shall pay to Landlord default interests at the rate set forth in Section 4.06 above and such amounts shall also be



Inciso 7.03, deberán contener una cláusula por la cual la aseguradora de que se trate acuerde que las pólizas de seguro por ella emitidas en relación con el Inmueble y este Contrato, no serán canceladas o modificadas sin que medie notificación al respecto al Arrendador, dada con por lo menos 30 (treinta) días hábiles de anticipación a la fecha en que se pretenda llevar a cabo la modificación o cancelación de que se trate, y que dicha notificación deberá darse de conformidad con lo previsto al respecto en este Contrato.

**Section 1 5 . 2 0** Inciso 6.04. Cumplimiento de las Obligaciones del Arrendatario por el Arrendador. En el caso de que el Arrendatario incumpla con las obligaciones del Arrendatario conforme a este Contrato, el Arrendador, después de 10 (diez) días calendario contados a partir del día siguiente a la fecha en que hubiera notificado por escrito al Arrendatario acerca de su incumplimiento (salvo en caso de emergencia) y sin que ello implique renuncia o liberación del cumplimiento de las obligaciones del Arrendatario conforme a este Contrato, podrá, sin estar obligado a ello, llevar a cabo cualquier acto con el propósito de solventar el incumplimiento del Arrendatario. Cualquier cantidad pagada por el Arrendador para el cumplimiento de las obligaciones del Arrendatario, serán por cuenta del Arrendatario y dichos costos serán reembolsados dentro de los 5 (cinco) días hábiles posteriores a la recepción de la documentación respectiva. En caso de que el Arrendatario no lleve a cabo dicho reembolso puntualmente, entonces, el Arrendatario deberá pagar al Arrendador intereses moratorios a una tasa igual a la establecida en el Inciso 4.06 anterior y dichas cantidades se entenderán también garantizadas por el Depósito en Garantía y por la Fianza (según dicho término se define más adelante).

Inciso 6.05. Cumplimiento de las Obligaciones del Arrendador por el Arrendatario. En el caso de que el Arrendador incumpla con las obligaciones que a su cargo derivan de este Contrato, el Arrendatario, después de 10 (diez) días calendario contados a partir del día siguiente a la fecha en que hubiera notificado por escrito al Arrendador acerca de su

guaranteed by the Security Deposit and the Guaranty (as such term is defined below).

Section 6.05. Compliance of Landlord's Obligations by Tenant. In case that the Landlord fails to comply with its obligations hereunder, the Tenant after 10 (ten) calendar days following the day next to that in which the Landlord had been notified in writing on the corresponding breach (except in case of emergency) and without implying a waiver or release to the compliance of such obligations by Landlord pursuant to this Agreement, may, without being obliged to do so, carry out any action to cure such breach. Any amount paid by the Tenant to cure any breach by the Landlord, shall be on the account of the Landlord and such costs shall be reimbursed by the Landlord within the 5 (five) business days following the date in which Landlord received the related evidence. Should the Landlord fail to timely reimburse the corresponding amounts, then, the Landlord shall pay to Landlord default interests at the rate set forth in Section 4.06 above.

incumplimiento (salvo en caso de emergencia) y sin que ello implique renuncia o liberación del cumplimiento de las obligaciones del Arrendador conforme a este Contrato, podrá, sin estar obligado a ello, llevar a cabo cualquier acto para cumplir con las obligaciones incumplidas por el Arrendador. Cualquier cantidad pagada por el Arrendatario para el cumplimiento de las obligaciones del Arrendador, serán por cuenta del Arrendador y dichos costos serán reembolsados dentro de los 5 (cinco) días hábiles posteriores a la recepción de la documentación respectiva. En caso de que el Arrendador no lleve a cabo dicho reembolso puntualmente, entonces, el Arrendador deberá pagar al Arrendatario intereses moratorios a una tasa igual a la establecida en el Inciso 4.06 anterior.

#### CLÁUSULA VII

##### Obligaciones Ambientales

Inciso 7.01. Obligaciones Ambientales. (A) El Arrendador declara que, hasta donde es de su conocimiento, hasta antes de la Fecha de Inicio del Arrendamiento, el Inmueble no ha contenido asbestos, transformadores de Bifenilos Policlorados (BPC) o cualquier otro Material Peligroso (según dicho término se define más adelante), o presentado alguna Condición de Contaminación (según dicho término se define más adelante), ni tampoco existen o han existido tanques subterráneos de almacenamiento diferentes de tanques de agua potable, ni se ha llevado a cabo cualquier almacenamiento, tratamiento, uso, disposición, descarga o descarga potencial de cualquier Material Peligroso (según dicho término se define más adelante) en, dentro, debajo, alrededor, en el perímetro o cerca del Inmueble que pudiera causar una Condición de Contaminación (según dicho término se define más adelante) en el Inmueble.

El Arrendador conviene y se obliga a indemnizar y mantener al Arrendatario y a sus respectivos accionistas, directores, agentes, empleados, sucesores, delegados fiduciarios,

#### CLAUSE VII

##### Environmental Obligations

Section 7.01. Environmental Obligations. (A) The Landlord hereby warrants and represents that up to the Lease Commencement Date, the Premises do not contain asbestos, Polychlorinated Biphenyls (PCBs) transformers, or other Hazardous Materials (as such term is defined below), or present any Contamination Condition (as such term is defined below) or underground storage tanks different from water tanks, nor has been used to keep, treat, use, dispose, release or potential release of any Hazardous Materials (as such term is defined below) in, within, below, in the surroundings, in the perimeter, or nearby the Premises, that may cause a Contamination Condition (as such term is defined below) of the Premises.

The Landlord covenants and agrees to indemnify and hold harmless Tenant and its respective shareholders, directors, officers, employees, trustee delegates, successors, legal

representantes y cesionarios, libres y a salvo de cualquier reclamación, daño, responsabilidad, pérdida, resolución, acuerdo y costos (incluyendo sin limitación, honorarios razonables y documentados de abogados y gastos) en relación con la liberación o descarga de Materiales Peligrosos (según dicho término se define más adelante) derivados de, o resultantes de, o en cualquier forma relacionados con, (i) violaciones a la Legislación Ambiental (según dicho término se define más adelante) previo a, y durante el período durante el cual se realicen mejoras al Inmueble, y (ii) contaminación del Inmueble por el Arrendador, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendador sea legalmente responsable durante el Plazo o la(s) Prórroga(s). La presente indemnización estará limitada al monto que corresponda a las multas y gastos relacionados con cualquier sanción impuesta por las autoridades gubernamentales en materia ambiental, más los costos de las remediaciones que sean necesarias para corregir el incumplimiento de que se trate y los costos documentados efectivamente erogados por la parte que tenga derecho a dicha indemnización.

(B) El Arrendatario, a su costa, se obliga a, y garantiza que, durante el Plazo y la(s) Prórroga(s), el Inmueble será mantenido y las operaciones del Arrendatario en el Inmueble serán conducidas de acuerdo a la Legislación Ambiental (según dicho término se define más adelante), que el Arrendatario no procesará, combinará, de ninguna forma utilizará, almacenará, desechará, derramará, reciclará, introducirá ni permitirá que se introduzca al Inmueble ningún Material Peligroso (según dicho término se define más adelante) o considerado como contaminante por la Legislación Ambiental (según dicho término se define más adelante).

El almacenamiento temporal de sustancias

---

representatives and assigns from and against all claims, damages, liabilities, losses, judgments, settlements and costs (including, without limitation, reasonable attorney's fees and expenses) in connection with Hazardous Materials (as such term is defined below) arising out of, or resulting from: (i) violations to the Environmental Law (as such term is defined below) before and during the period in which the improvements are made to the Premises and (ii) contamination of the Premises by the Landlord or by its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for which the Landlord is legally responsible during the Term and the Extension(s). This indemnification shall be limited to the amount corresponding to the fines and expenses related to any sanction imposed by any governmental authority in environmental matters, plus the costs related to the remediation actions necessary to correct the relevant breach, and the documented costs effectively incurred by the party having the right to be indemnified.

(B) Tenant covenants and agrees that, at its own cost, that throughout the Term and the Extension(s), the Premises will be maintained and Tenant's operation will be conducted in accordance with the Environmental Law, (as such term is defined below), that Tenant will not process, combine, in any manner use, keep, dispose, spill, recycle or introduce or allow to be introduced at the Premises, any Hazardous Materials (as such term is defined below) or any material considered as contaminant by the Environmental Law (as such term is defined below).

The use or temporal storage of hazardous materials used in the ordinary process of the Tenant or those used for cleaning of the

peligrosas utilizadas en el proceso ordinario del Arrendatario o de aquellas sustancias utilizadas para fines de limpieza del Inmueble, no implicarán un incumplimiento del Arrendatario conforme a este Inciso 8.01 (B), siempre y cuando, dichas sustancias sean manejadas con el cuidado debido y se encuentren en volúmenes acordes para su uso.

(C) En caso de así requerirlo el negocio o industria del Arrendatario a ser instalado en el Inmueble, éste realizará a su cargo todos y cada uno de los estudios de riesgo ambiental, impacto ambiental, reportes previos, reportes continuos, permisos para emisiones al ambiente de cualquier tipo y aquellos otros que de conformidad con la Legislación Ambiental (según dicho término se define más adelante) se requieran, y deberá entregar al Arrendador copias de dichos documentos dentro de los 10 (diez) días calendario siguientes al requerimiento escrito del Arrendador.

Asimismo, el Arrendatario se obliga a contratar por su cuenta y riesgo, los servicios de disposición de Materiales Peligrosos (según dicho término se define más adelante) que su negocio o industria requiera, debiendo entregar al Arrendador, previa solicitud por escrito de este último, evidencia de que los Materiales Peligrosos (según dicho término se define más adelante) producidos por el Arrendatario han sido dispuestos en términos de la Legislación Ambiental (según dicho término se define más adelante).

(D) El Arrendatario, a su costa, se obliga a entregar al Arrendador dentro de los 30 (treinta) días naturales siguientes a la fecha de terminación, ya sea anticipada o programada, del presente Contrato un estudio ambiental denominado Environmental Site Assessment phase 1 or phase 2 dependiendo de las actividades llevadas a cabo por el Arrendatario en el Inmueble, elaborado con base en la norma ASTM E 1527 – 05 en su última edición, emitido por un auditor ambiental independiente, que refleje que durante el Plazo

Premises, will not imply a breach by Tenant to this Section 8.01 (B), as long as, such substances are being managed with the due care and are in reasonable volumes for their intended use.

(C) In case it is required by the business or industry of the Tenant to be installed in the Premises, the Tenant will perform at its expense each and all of the studies of environmental risk and environmental impact, previous or continuous reports as required pursuant to the Environmental Law (as such term is defined below), and must deliver to Landlord copies of all of said studies within the ten (10) calendar days following the written request of the Landlord.

Likewise, the Tenant hereby agrees to hire and maintain, at its own cost and expense, Hazardous Materials (as such term is defined below) collection services that its business or industry requires, having to deliver to Landlord, upon written request by the latter, evidence that the Hazardous Materials (as such term is defined below) have been disposed according to the Environmental Law (as such term is defined below).

(D) Tenant agrees, at its cost, to provide to Landlord, within the 30 (thirty) calendar days following the termination, whether scheduled or anticipated, of this Agreement, a environmental report known as Environmental Site Assessment phase 1 or phase 2 depending on the activities carried out by the Tenant at the Premises, based on norm ASTM E 1527 – 05 in its last edition, issued by and independent environmental auditor, that will evidence that during the Term and the Extension(s), the Tenant complied with its obligations derived from the Environmental Law (as such term is defined below), allowing the Tenant the access

y la(s) Prórroga(s), el Arrendatario dio cumplimiento a sus obligaciones derivadas de la Legislación Ambiental (según dicho término se define más adelante), permitiendo en su caso el Arrendador al Arrendatario el acceso al Inmueble únicamente para este fin. En caso de que dicho estudio refleje la necesidad de llevar a cabo estudios adicionales y/o Acciones de Remediación (según dicho término se define más adelante), el Arrendatario se obliga a llevar a cabo todos dichos estudios adicionales y/o Acciones de Remediación (según dicho término se define más adelante) necesarias para que el Inmueble cumpla con lo previsto en la Legislación Ambiental (según dicho término se define más adelante).

En la medida en que lo exija la Legislación Ambiental (según dicho término se define más adelante), será responsabilidad del Arrendatario el informar a las autoridades ambientales acerca de la terminación, ya sea anticipada o programada, de este Contrato y la suspensión de sus actividades en el Inmueble, dando para ello los avisos de abandono de sitio que sean necesarios (en caso de que se requieran), copias de los cuales, junto con los acuerdos de archivo emitidos por las autoridades ambientales, deberán ser entregados al Arrendador a más tardar el día hábil anterior a la fecha en la que el Arrendador deba de devolver el Depósito en Garantía conforme a lo previsto en el Inciso 5.03 anterior; en el entendido de que, en caso que el Arrendatario incumpla con su obligación de entregar los documentos previstos en este apartado (D) en dicha fecha, el Arrendador se entenderá para todos los efectos como irrevocablemente autorizado por el Arrendatario para aplicar hasta donde alcance el Depósito en Garantía para efectos de dar dichos avisos a las autoridades y llevar a cabo cualquier acto necesario para tal efecto, en caso de que el Depósito en Garantía fuere insuficiente para tal propósito el Arrendatario conviene en pagar al Arrendador cualquier cantidad adicional que el Arrendador hubiera gastado para dicho fin, contra entrega de los

to the Premises for such purposes. In case that such assessment reflects the need to carry out additional studies and/or Remedial Actions (as such term is defined below), the Tenant binds itself to make those additional studies and /or Remedial Actions (as such term is defined below) necessary for the Premises to comply with the Environmental Law (as such term is defined below).

To the extent required by Environmental Law (as such term is defined below), Tenant shall be responsible for notifying the environmental authorities of the termination, whether scheduled or anticipated of this Agreement) and the termination of its activities at the Premises, by giving the site abandonment notices that may be necessary (if required), copies of which, along with the corresponding resolutions issued by the environmental authorities, shall be delivered to the Landlord at the latest on the day before the date in which the Landlord should return the Security Deposit pursuant to that provided in Section 5.03 above; provided that in case that the Tenant fails to deliver the documents referred to in this section (D), the Landlord shall be considered as irrevocably authorized by the Tenant to use the Security Deposit up to its limit to give all such notices to the authorities and to carry out any action required to that effect, in case that the Security Deposit be insufficient for such purposes, then Tenant agrees to pay to Landlord, any additional amount paid by the Landlord to that end, against delivery of the corresponding evidence. Delay in such payment shall bind the Tenant to pay default interest at the rate set forth in Section 3.06 above and shall also be guaranteed by the Guaranty (as such term is defined below).

comprobantes correspondientes. El retraso en dicho pago, obligará al Arrendatario al pago de intereses moratorios conforme a la tasa establecida en el Inciso 3.06 anterior y estará garantizado además por la Fianza (según dicho término se define más adelante).

(E) El Arrendatario en este acto conviene y se obliga a defender, indemnizar y mantener al Arrendador y a sus respectivos accionistas, socios, sucesores, cesionarios, directores, empleados, agentes, representantes, subsidiarias, afiliadas, delegados fiduciarios, factores y dependientes, libres, en paz y a salvo respecto de cualquier reclamación, daño, responsabilidad, pérdida, resolución, transacción, multas, penalidades, gastos y costos (incluyendo sin limitar honorarios razonables y documentados de abogados y gastos) y gastos derivados de las Acciones de Remediación (según dicho término se define más adelante) en relación con Materiales Peligrosos (según dicho término se define más adelante) o contaminantes o cualesquiera Condiciones de Contaminación (según dicho término se define más adelante) o contaminación, derivados o resultantes de, o en cualquier forma relacionados con: (i) la posesión del Inmueble por parte del Arrendatario, o (ii) las actividades del Arrendatario en el Inmueble durante el Plazo y la(s) Prórroga(s), o (iii) cualquier elemento reflejado en el estudio ambiental o en el aviso de abandono de sitio a que se refiere el párrafo D) anterior, que sean atribuibles a la posesión del Inmueble por el Arrendatario o a sus actividades en el mismo, o (iv) cualesquiera violaciones del Arrendatario respecto de la Legislación Ambiental (según dicho término se define más adelante).

Para los efectos de este Contrato, los siguientes términos tendrán los significados que a continuación se les atribuyen:

“Acciones de Remediación” significa todas las medidas necesarias para efectos de dar cumplimiento o liberar cualquier obligación a la

(E) Tenant hereby agrees to indemnify, defend and hold the Landlord and its respective shareholders, partners, successors, assignees, directors, employees, agents, representatives, subsidiaries, trustee delegates, affiliates and managers harmless with respect to any and all claims, damages, liabilities, losses, resolutions, transactions, fines, costs and expenses (including without limitation reasonable and documented attorney fees and expenses) and expenses related to Remedial Actions (as such term is defined below) in connection with Hazardous Materials (as such term is defined below) or contaminating materials or any Contamination Conditions (as such term is defined below), arising out of or resulting from: (i) Tenant's possession of the Premises, or (ii) Tenant's activities at the Premises during the Term and its Extension(s), or (iii) any issue reflected at the environmental study or at the site abandonment notice referred to in paragraph D) above, attributable to Tenant's possession of, or activities at the Premises, or (iv) any violations by the Tenant to the Environmental Law (as such term is defined below).

For purposes of this Agreement, the following terms will have the meanings set forth herein:

“Remedial Actions” means all measures needed to comply or release any obligation according to the Environmental Law to (i) clean, remove, treat, repair, contain, eliminate, cover or in any other way adjust or regulate the Hazardous Materials in indoors or outdoors, (ii) prevent or control the release of Hazardous Materials in a way that impedes its

Legislación Ambiental, para (i) limpiar, remover, tratar, reparar, contener, eliminar, cubrir o de cualquier otra manera ajustar o regular los Materiales Peligrosos en áreas internas o externas, (ii) prevenir o controlar las liberaciones de Materiales Peligrosos de tal forma que se impida su migración, o acción perjudicial o amenaza a la salud, bienestar o en el medio ambiente, o (iii) llevar a cabo estudios o análisis para adoptar acciones correctivas, o proceder con investigaciones, estudios de restauración o reparación y estudios para adoptar acciones correctivas posteriores (o trabajo de limpieza posterior), evaluaciones, pruebas y supervisión en, o en las inmediaciones del Inmueble.

“Condición de Contaminación” significa, con respecto al Inmueble: (i) condiciones, actividades permanentes u omisiones en actuar, que contravengan la Legislación Ambiental, o que hayan tenido como resultado, o que desde un punto de vista razonable, amenacen resultar en una liberación de Materiales Peligrosos, (ii) condiciones resultantes de liberaciones previas de Materiales Peligrosos que hayan contaminado o que, desde un punto de vista razonable, amenacen contaminar el suelo, subsuelo, aire, el medio ambiente en general, el agua ya sea superficial o subterránea, y (iii) condiciones que, desde un punto de vista razonable, amenacen tener como resultado la exposición humana potencialmente dañina a Materiales Peligrosos.

“Legislación Ambiental” significa todas las leyes, reglamentos, decretos, normas, ordenamientos o resoluciones federales, estatales o municipales que en el presente o en el futuro se dicten para efectos de regular aspectos en materia de, recursos ambientales o naturales, o para regular todo lo relativo a contaminantes, incluyendo aquellas leyes sobre el uso, generación, almacenaje, remoción, recuperación, tratamiento, manejo, transportación, disposición, control, descarga o exposición a contaminantes, que apliquen o

migración, or prejudicial effect, or threat to health, wealth or environment, or (iii) to conduct studies or analysis in order to adopt corrective actions, or proceed with investigations, reparation or restoration studies and studies to adopt future corrective actions (or future cleaning work), evaluations, testing and supervision at or near the Premises.

“Contamination Condition” means, with respect to the Premises: (i) conditions, permanent activities or omissions, contrary to the Environmental Law, or have resulted, or from a reasonable point of view, threaten to result in a release of Hazardous Materials, (ii) existent conditions as a result of previous releases of Hazardous Materials that had contaminated or that, from a reasonable point of view, threaten to contaminate the ground, water, or underground water, and (iii) existent conditions that, from a reasonable point of view, threaten to result in human exposure to Hazardous Materials.

“Environmental Law” means any laws, regulations, decrees, standards, ordinances or resolutions of federal, state or municipal nature currently in effect or that may be in effect in the future to regulate environmental or natural resources, or to regulate everything regarding contaminants, including those laws applicable to the use, generation, storage, removal, recovery, treatment, management, transportation, disposal, control, discharge or exposure of contaminants, applicable or that may apply to the Park and/or to the Tenant's activities. The term Environmental Laws includes, without limitation, the Civil Code for the State of /<sup>1</sup>/, the General Law on Ecologic Balance and Environmental Protection, the Federal Law on Environmental Responsibility, the General Law to Prevent Waste and Integral

puedan aplicar al Parque y/o a las actividades del Arrendatario. El término Legislación Ambiental incluye sin limitar, el Código Civil para el estado de /\*//, la Ley General del Equilibrio Ecológico y la Protección al Ambiente, Ley Federal de Responsabilidad Ambiental, la Ley General para la Prevención y Gestión Integral de los Residuos, la Ley de Aguas Nacionales, la Ley de Agua para el estado de /\*//, la Ley de Protección Civil para el estado de /\*//, el Reglamento para la Gestión de Integral de Residuos del estado de /\*//, así como las Normas Oficiales Mexicanas: NOM-001-SEMARNAT-1997, NOM-002-SEMARNAT-1996, NOM-052-SEMARNAT-2005, NOM-053-SEMARNAT-1993, NOM-081-SEMARNAT-1994, NOM-138-SEMARNAT/SS-2003, y NOM-147-SEMARNAT-SSA1-2004 (así como los lineamientos internos utilizados por la Procuraduría Federal de Protección al Ambiente para suelos contaminados y su remediación) y las modificaciones, reformas y adiciones a las mismas.

“Materiales Peligrosos” significa cualquier desperdicio tóxico, contaminante, sustancia peligrosa, sustancia tóxica, basura, desperdicio especial, petróleo, sustancias, residuos o desperdicios derivados del petróleo, sustancias, residuos o desperdicios radioactivos, ya sea en forma líquida, sólida o gaseosa, o cualquier elemento constituido de dicha sustancia, residuo o desperdicio, o cualquier otra sustancia o materia regulada o definida en la Legislación Ambiental, incluyendo, sin limitar, desperdicios, residuos, materiales o sustancias que: (i) se les denomine “Material Peligroso” y/o “Desperdicio Peligroso” y/o “Residuos Peligrosos”, de conformidad con la Legislación Ambiental, o (ii) aparezcan listados o caracterizados y considerados como “Peligrosos” conforme a las Normas Oficiales Mexicanas que sean aplicables, o (iii) sean designados y considerados como “desperdicios peligrosos” en términos de la Legislación Ambiental, o (iv) tengan características corrosivas, radioactivas, explosivas, tóxicas, inflamables, o biológicamente infecciosas.

Management Thereof, the Domestic Water Law, the Water Law for the State of /\*//, the Civil Protection Law for the State of /\*//, the Regulations for Integral Management of Waste for the State of /\*//, as well as Mexican Official Standards: NOM-001-SEMARNAT-1997, NOM-002-SEMARNAT-1996, NOM-052-SEMARNAT-2005, NOM-053-SEMARNAT-1993, NOM-081-SEMARNAT-1994, NOM-138-SEMARNAT/SS-2003, and NOM-147-SEMARNAT-SSA1-2004 (as well as internal guidelines used by the Federal Environmental Protection Agency for contaminated soil and remediation), and amendments, modifications and additions thereto.

“Hazardous Materials” means any toxic waste, contaminant, dangerous substance, toxic substance, waste, special waste, petroleum, substances or waste derived from petroleum, radioactive substances or waste, whether liquid, solid or in gaseous form, or any element elaborated with such substance, trace or waste, or any other substance or material regulated or defined in the Environmental Law, including, without limitation, waste, traces, materials or substances which: (i) are defined as “Hazardous Material” and/or “Hazardous Waste” and/or “Hazardous Traces”, in accordance with the Environmental Law, or (ii) appear listed or characterized and considered like “Dangerous” by the Official Mexican Norms NOM-052-SEMARNAT-2005 and NOM-053-SEMARNAT-1993, or (iii) are designated and considered as “Hazardous Waste” in terms of the Environmental Law, or (iv) have corrosives, radioactive, explosive, toxic, flammable, biological infectious characteristics.



CLÁUSULA VIII

Rescisión

Inciso 8.01. Rescisión por el Arrendador. En el supuesto de que cualquier de los siguientes eventos (cada una, una "Causa de Rescisión") ocurra:

- i. El Arrendatario omite o se atrase en el pago de la renta conforme a la Cláusula IV de este Contrato y dicha omisión o retraso permanezca sin ser subsanado por un periodo de 5 (cinco) días naturales siguientes a la fecha en que el Arrendador le hubiera notificado por escrito al Arrendatario; o
- ii. El Arrendatario ceda los derechos que le derivan del presente Contrato o subarriende ya sea parcial o totalmente el Inmueble, o de cualquier otra forma conceda el uso, posesión o goce parcial o total del Inmueble a terceros: (a) de manera distinta a la permitida en este Contrato o (b) sin el consentimiento previo y por escrito del Arrendador para tal efecto; o
- iii. El Arrendatario lleve a cabo cualquier obra en, o modificación al Inmueble, excepto según se permite conforme a este Contrato; o
- iv. El Arrendatario destine el Inmueble a cualquier uso distinto al establecido en el Inciso 1.03 anterior, o utilice el Inmueble para almacenar, ocultar y/o mezclar bienes de procedencia ilícita o producto de actividades ilícitas; que sean instrumento, objeto o producto de un delito; producto de delitos patrimoniales o de delincuencia organizada; que estén siendo utilizados para la comisión de un delito; o de cualquier manera relacionados o vinculados con delitos. En este caso la rescisión operará de manera inmediata

CLAUSE VIII

Rescission

Section 8.01. Rescission by Landlord. In the case that any of the following events (each a "Cause of Rescission") occurs:

- i. Tenant fails or delays in the payment of the rent pursuant to Clause IV of this Agreement, and such omission or delay remains uncured for a period of 5 (five) calendar days following the date in which the Landlord had notified in writing to the Tenant; or
  - ii. The Tenant assigns its rights from this Agreement or subleases, whether partially or totally the Premises, or in any other manner grants the use, possession or enjoyment of the Premises, whether partially or totally to third parties, (a) in a way different to that permitted hereunder, or (b) without the previous written consent of the Landlord to that effect; or
  - iii. The Tenant carries out any work or modification to the Premises, except as permitted in accordance to this Agreement; or
  - iv. The Tenant uses the Premises in a manner different from that established in Section 1.03 above, or uses the Premises to store, hide and/or mix goods of illegal origin, instrument, object or product of a crime; product of economic crimes or organized crime; be utilized to commit a crime; or in any manner related to crimes. In this case the rescission shall operate immediately without any cure period; or
  - v. The Tenant breaches any of the provisions of the Park Regulations and such breach remains uncured or without being contested, for a period of 15 (fifteen)
-

sin que exista plazo para remediación; o

- v. El Arrendatario incumpla con cualquiera de las disposiciones del Reglamento del Parque, y dicho incumplimiento subsista sin ser subsanado o haber sido formalmente impugnado durante un período mayor a 15 (quince) días naturales siguientes a la fecha en que el Arrendador o el administrador del Parque le notifiquen acerca de dicho incumplimiento; o
- vi. El Arrendatario se oponga o de cualquier otra forma impida el acceso a las personas designadas por el Arrendador para inspeccionar el Inmueble según se establece en el Inciso 5.03, o para llevar a cabo los trabajos de reparación a que se refiere el Inciso 5.07 de este Contrato; o
- vii. El Arrendatario incumpla con cualquiera otra de sus obligaciones conforme al presente Contrato (diferentes a la falta de pago a que se hace referencia en el párrafo (i) de este Inciso y al uso del Inmueble que se describe en el párrafo (iv) de este Inciso) y dicho incumplimiento permanezca sin ser subsanado durante más de treinta (30) días naturales siguientes a la fecha en que dicho incumplimiento hubiere sido notificado por parte del Arrendador al Arrendatario; o
- viii. El Arrendatario incumpla generalizadamente con el pago de sus obligaciones, conforme al Artículo 9 de la Ley de Concursos Mercantiles, o admita expresamente su inhabilidad para liquidar sus deudas en lo general, o lleve a cabo una cesión en beneficio de acreedores; o el Arrendatario sea declarado en concurso mercantil, entre en estado liquidación o disolución, o

calendar days following the date in which the Landlord or the administrator of the Park notified Tenant about such breach; or

- vi. The Tenant opposes or in any manner impedes the access to the Premises to the persons appointed by the Landlord pursuant to Section 5.03 above, or to carry out the repair works referred to in Section 5.07 of this Agreement; or
  - vii. The Tenant breaches any other of its obligations under this Agreement (different to the lack of payment referred to in paragraph (i) of this Section and the use of the Premises described in paragraph (iv) of this Section) and such breach remains uncured during more than 30 (thirty) calendar days following the date in which such breach had been notified by Landlord to Tenant; or
  - viii. Tenant's general failure to pay its obligations, as defined in Article 9 of the Commercial Reorganization and Bankruptcy Law, or expressly admits its inability to pay its debts in general, or makes an assignment for the benefit of its creditors; or the Tenant is declared in bankruptcy, commercial insolvency, liquidation or dissolution, or that it requests an order of suspension or designation of a trustee, fiduciary or any other intervening officer of the Tenant or any substantial part of its property; or the Tenant, through its shareholders meeting or board of directors or in any other manner, resolves through the necessary corporate acts, to authorize any of the events described in this paragraph viii; or any competent authority declares a stay or payment stop, for any reason, of the Tenant's debts; or
  - ix. The Tenant abandons the Premises; however, a temporary stop of operations during which security personnel is
-

que pretenda una orden de suspensión o designación de un síndico, fiduciario, o cualquier otro funcionario interventor del Arrendatario o de cualquier parte substancial de sus activos; o el Arrendatario, a través de su asamblea de accionistas o consejo de administración o de cualquier otra forma, resuelva mediante los actos corporativos necesarios autorizar cualquiera de los eventos que se describen en este párrafo viii; o cualquier autoridad competente declare una moratoria o suspensión de pagos, por cualquier causa, de las deudas del Arrendatario; o

- ix. El Arrendatario abandone el Inmueble; sin embargo, un paro temporal de operaciones durante el cual se mantenga personal de seguridad en el Inmueble, se continúe con el cumplimiento de las obligaciones al amparo del presente Contrato, incluyendo sin limitar las obligaciones de pago de rentas y de mantenimiento del Inmueble, no será considerado como "abandono"; o
- x. Se genere cualquier gravamen sobre el Inmueble o cualquier parte del mismo, o se entable cualquier reclamación derivada de cualquier obra o instalación llevada a cabo por el Arrendatario o a nombre de éste, ya sea que dicha obra o instalación hubiere sido o no autorizada por el Arrendador conforme a lo previsto en este Contrato, y el Arrendatario no cancelara el gravamen o resolviera la reclamación de que se trate dentro de los treinta (30) días naturales siguientes a la fecha en que dicho gravamen hubiere sido creado o dicha reclamación iniciada.

Entonces, el Arrendador podrá, mediante aviso por escrito al Arrendatario con 30 (treinta) días

maintained at the Premises, and continues complying with its obligations under this Agreement, including without limitation the rental payments and maintenance of the Premises, shall not be considered as abandonment; or

- x. Any lien arises over the Premises or any part thereof, or any claim is filed, derived from any work, job or installation carried out by Tenant or in its name, regardless of whether such work had been authorized or not by the Landlord according to the provisions herein, and the Tenant does not cancel the lien or resolve the claim within thirty (30) calendar days following the date on which such lien was created or such claim brought.

Then, the Landlord may, through written notice to the Tenant with at least 30 (thirty) calendar days in advance, rescind this Agreement, clearly identifying the Cause of Rescission; in which case, this Agreement shall be considered as terminated on the thirtieth day following the date of the notice, without the need of presentation, demand, judicial declaration, protest or additional notice of any kind, all of which, in the most ample way permitted by law, is hereby waived by the Tenant, and the Tenant will have to (i) deliver the possession of the Premises on the date the rescission of this Agreement becomes effective, (ii) comply with all provisions of this Agreement related to the delivery of the Premises including its obligations under Section 7.01 of this Agreement, and (iii) pay the penalty set forth in Section 8.02 below and any other amount that pursuant to this Agreement should be paid by to the Landlord. Any rescission notice by the Landlord pursuant to this Section 8.01 shall be without effect if within such 30 (thirty) calendar days period, the Tenant cures the corresponding Cause of Rescission. In the case of delay or omission in rental payments, the only manner for the Tenant to suspend the rescission of this Agreement shall be delivering to Landlord the due and unpaid amount along with the corresponding interests pursuant to that set forth in Section 4.06 of this Agreement, within the period established in number (i) of this Section.

naturales de anticipación, rescindir el presente Contrato, identificando claramente la Causa de Rescisión; en cuyo caso, el presente Contrato se tendrá por terminado precisamente el trigésimo día (30) siguiente a la fecha de la notificación, sin necesidad de presentación, demanda, declaración judicial, protesto o aviso adicional de cualquier naturaleza, a todo lo cual, de la manera más amplia permitida por la legislación aplicable, el Arrendatario renuncia expresamente en este acto, debiendo el Arrendatario (i) hacer entrega de la posesión del Inmueble en la fecha en que la rescisión de este Contrato surta sus efectos, (ii) dar cumplimiento a todas las disposiciones de este Contrato en lo relativo a la entrega del Inmueble, incluyendo su obligación conforme al Inciso 7.01 de este Contrato, y (iii) pagar la penalidad que se establece en el Inciso 8.02 siguiente y cualquier otra cantidad que conforme a este Contrato deba al Arrendador. Cualquier aviso de rescisión dado por el Arrendador conforme a este Inciso 8.01 quedará sin efecto inmediatamente, si el Arrendatario subsana la Causa de Rescisión correspondiente dentro de dicho periodo de 30 (treinta) días naturales. En el caso de retraso u omisión en el pago de rentas, la única manera que tendrá el Arrendatario de suspender la rescisión de este Contrato, será exhibiendo al Arrendador el comprobante de pago íntegro de la cantidad debida y no pagada, junto con los intereses aplicables de acuerdo a lo previsto en el Inciso 4.06 de este Contrato dentro del plazo establecido en el numeral (i) de este Inciso.

El hecho de que cualquier aviso de rescisión quede sin efecto conforme a lo previsto en el párrafo anterior, no impedirá al Arrendador dar nuevos avisos por la misma o diferentes Causas de Rescisión en el caso de que se actualicen los supuestos correspondientes después de que el aviso de rescisión anterior hubiera quedado sin efecto.

Inciso 8.02. Penalidad en caso de Rescisión por el Arrendador. Toda vez que el presente Contrato se celebra por un plazo forzoso y el

The fact that any rescission notice be without effect pursuant to that provided for in the paragraph above, shall not impede the Landlord to give new rescission notices for the same or for different Causes of Rescission in case that the same are applicable after the last rescission notice became uneffective.

Section 8.02. Penalty in case of Rescission by the Landlord. Since this Agreement is being entered into for a mandatory term and the monthly payment of the rents is just a form of paying the full consideration for the use and enjoyment of the Premises pursuant to this Agreement, in the case that the same is rescinded by the Landlord as per the provisions of Section 8.01 above, the Tenant shall pay to the Landlord a penalty for rescission equivalent to the amount of nominal pending rents for the Term or for the Extension in effect at the time the rescission of this Agreement becomes effective.

The Tenant agrees and binds to pay to the Landlord the penalty for rescission set forth in this Section 8.02, in one single payment on the date in which the possession of the Premises is returned to the Landlord pursuant to that set forth in Section 8.01 above, notwithstanding that established in Section 8.04 below.

Section 8.03. Rescission by Tenant. In the event of default by the Landlord to its obligations hereunder and provided that such default remains without being cured for more than 45 (forty five) calendar days, from the date in which the Tenant notified the Landlord about such breach, or if such breach cannot be cured within such 45 (forty five) calendar days period, that Landlord fails to undertake the necessary actions to start curing such breach (including the realization of temporary repairs) within the 45 (forty five) calendar days period following the date of the above mentioned term and

pago mensual de las rentas es sólo una manera de hacer el pago por la contraprestación total por el uso y goce del Inmueble conforme a este Contrato, en el supuesto de que el presente Contrato sea rescindido por el Arrendador según se establece en el Inciso 8.01 anterior, el Arrendatario deberá pagar al Arrendador por concepto de penalidad por rescisión, un monto igual a las rentas nominales pendientes por devengar en el Plazo o en la Prórroga en vigor, al momento en que la rescisión de este Contrato surta sus efectos.

El Arrendatario conviene y se obliga a pagar al Arrendador la penalidad por rescisión establecida en este Inciso 8.02, en un solo pago en la fecha en que devuelva la posesión del Inmueble al Arrendador conforme a lo previsto en el penúltimo párrafo del Inciso 8.01 anterior, no obstante lo previsto en el Inciso 8.04 siguiente.

Inciso 8.03. Rescisión por el Arrendatario. En el supuesto de incumplimiento por parte del Arrendador respecto de sus obligaciones conforme a este Contrato, y siempre y cuando, dicho incumplimiento permanezca sin ser subsanado por más de cuarenta y cinco (45) días naturales contados a partir de la fecha en que el Arrendatario hubiera notificado al Arrendador sobre dicho incumplimiento; o si dicho incumplimiento no pudiera ser subsanado dentro de dicho período de cuarenta y cinco (45) días naturales, que el Arrendador incumpla con adoptar las medidas necesarias para subsanar el incumplimiento de que se trate (incluyendo sin limitar la realización de reparaciones temporales) dentro de dicho plazo de cuarenta y cinco (45) días naturales aquí mencionado y entregue al Arrendatario evidencia documental al respecto o en el supuesto de que el Arrendador entre en estado de disolución o liquidación o sea declarado en concurso mercantil; el Arrendatario tendrá derecho de: (i) subsanar dicho incumplimiento con cargo al Arrendador, o (ii) rescindir este Contrato dando un simple aviso por escrito al Arrendador con al menos 15

delivers to the Tenant documentary evidence to that respect, or if the Landlord is subject to dissolution or liquidation or declared in bankruptcy, the Tenant shall have the right to: (i) cure such default, or (ii) to rescind this Agreement by simple notice delivered to the Landlord with at least 15 (fifteen) calendar days in advance to the effective date of termination, without the need of presentment, demand, judicial declaration, protest or notice of any nature, to the extent permitted by law.

In no case, the responsibility of the Landlord derived from damages and prejudices caused due to a breach on its side, may exceed the amount of the rents pending to be paid to the Landlord during the Term or the Extension in effect at the time in which the rescission of this Agreement by the Tenant.

Section 8.04. Possession in Case of Abandonment. The parties agree that the fact that the Tenant abandons the Premises shall authorize the Landlord to immediately take possession of the same, without any judicial declaration, in order to avoid damages to the same; as well as to avoid future damages to the Landlord for having the Premises abandoned and in conditions of being possessed by any third party without right to do so.

It is hereby agreed that the possession of the Premises as set forth herein shall not release the Tenant from its responsibility for any damages suffered by the Premises until the date in which the Landlord takes possession of the same, but will do so from those damages caused after such date. To that end, the parties agree that the Landlord must request the

(quince) días naturales de anticipación a la fecha efectiva de terminación, sin necesidad de presentación, demanda, declaración judicial, protesto o aviso adicional de cualquier naturaleza, en la medida permitida por la ley.

En ningún caso, la responsabilidad a cargo del Arrendador derivada de daños y perjuicios causados con motivo de un incumplimiento de su parte, podrá exceder del monto de las rentas pendientes por pagar al Arrendador durante el Plazo o la Prórroga que estuviera en vigor al momento de la rescisión de este Contrato por parte del Arrendatario.

Inciso 8.04. Posesión en caso de Abandono. Las partes convienen que el hecho de que el Arrendatario abandone el Inmueble, autorizará al Arrendador para que de inmediato y sin necesidad de declaración judicial alguna, tome posesión del Inmueble, con el propósito de evitar deterioro y daños al mismo; así como un perjuicio mayor al Arrendador al quedar el Inmueble abandonado y susceptible de ser poseída por cualquier persona sin título legítimo para dicho fin.

Queda convenido que la toma de posesión del Inmueble conforme a lo aquí previsto no relevará al Arrendatario de sus respectivas responsabilidades derivadas de cualquier daño causado al Inmueble hasta la fecha en que el Arrendador tome posesión del Inmueble, pero si respecto de daños causados con posterioridad a la fecha en que el Arrendador hubiere tomado la posesión del Inmueble. Para tales efectos, queda convenido que el Arrendador deberá solicitar la presencia de un fedatario público que haga constar en un instrumento público, el estado en que se encuentra el Inmueble al momento en que el Arrendador toma posesión del mismo y un inventario de los bienes existentes dentro del Inmueble en esa fecha. Los gastos y costos incurridos por el Arrendador al tomar la posesión del Inmueble en los términos establecidos en este Inciso 8.04, correrán a cargo del Arrendatario, quien deberá

presence of a notary public to evidence the state in which the Premises are at that time, and to make an inventory of any goods existing within it at such date. Likewise, the expenses incurred by the Landlord in taking possession of the Premises in the terms set forth in this Section 8.04 shall be borne by the Tenant, who shall reimburse all such costs and expenses to the Landlord within the three (3) days following the date in which Tenant receives the corresponding proofs of payment. The parties acknowledge that the obligation to reimburse the Landlord contained herein is also covered by the the Security Deposit and the Guaranty (as such term is defined below).

The possession of the Premises by the Landlord pursuant to this Section, shall not release Tenant from its responsibility under Section 7.01 above, or from that derived from any breach to its obligations hereunder.

For the purposes of this Section 8.04, the Premises shall be considered as "abandoned" when there is no physical presence of employees, contractors, representatives (including security personnel) or any other person depending or having any type of contractual or labor relationship with the Tenant within the Premises. The Premises shall not be considered "abandoned" as long as rent payments are current, even when there is not physical presence of employees of Tenant therein.

reembolsar todos dichos costos y gastos al Arrendador dentro de los tres (3) días hábiles siguientes a la fecha en que reciba los comprobantes correspondientes. Las partes reconocen que la obligación de reembolso al Arrendador aquí contenida, se encuentra garantizada también por el Depósito de Garantía y por la Fianza (según dicho término se define más adelante).

La toma de posesión del Inmueble por parte del Arrendador conforme a este Inciso, no liberará al Arrendatario de su responsabilidad conforme al Inciso 7.01 anterior, ni de aquella derivada del incumplimiento de sus demás obligaciones conforme a este Contrato.

Para efectos de este Inciso 8.04 se entenderá que el Inmueble ha sido "abandonado" cuando no haya presencia física de empleados, contratistas, representantes (incluyendo personal de seguridad) o persona alguna que dependa o tenga cualquier tipo de relación contractual o laboral con el Arrendatario dentro del Inmueble. El Inmueble no se considerará como "abandonado" en tanto los pagos de renta estén al corriente, aunque no haya presencia física de personal del Arrendatario en la misma.

#### CLÁUSULA IX

##### Fianza

Inciso 9.01. Fianza. El Fiador a través de su firma en este Contrato, se constituye en fiador del Arrendatario para con el Arrendador, garantizando absoluta e incondicional todas y cada una de las obligaciones del Arrendatario conforme al presente Contrato (las "Obligaciones"), incluyendo, sin limitar, el pago a su vencimiento, ya sea que dicho pago sea programado o sea anticipado, de todas y cada una de las rentas que se devenguen conforme al presente Contrato, así como de las penas convencionales y demás cargas, costos, gastos y obligaciones de pago del Arrendatario conforme al presente Contrato. En lo sucesivo a la fianza otorgada por el Fiador conforme a

#### CLAUSE IX

##### Guaranty

Section 9.01. Guaranty. The Guarantor, through its signature in this Agreement, becomes the guarantor of the Tenant for the benefit of the Landlord, guaranteeing absolutely and unconditionally each and every one of the payment obligations of the Tenant hereunder (the "Obligations"), including, without limitation, payment as due, if said payment is scheduled or accelerated, of each and every one of the rental payments accrued hereunder, as well as other charges, costs, expenses and other payment obligations of the Tenant hereunder. The guaranty granted by the Guarantor under this Paragraph hereinafter will be known as the "Guaranty".

este párrafo se le denominará, la “Fianza”.

Inciso 9.02. Fianza Absoluta. El Fiador garantiza que las Obligaciones se pagarán y cumplirán estrictamente de acuerdo con los términos del presente Contrato, no obstante cualquier disposición de ley, reglamento, mandamiento, vigente o que en el futuro se dicte en cualquier jurisdicción, que afecte cualquiera de dichos términos o los derechos del Arrendador respecto de los mismos. La responsabilidad del Fiador conforme a este Contrato será subsistente, absoluta e incondicional, no obstante:

- i. El cambio en el tiempo, lugar o la forma de pago, o de cualquier otro término o condición de todas o cualquiera de las Obligaciones, o de cualquier reforma, renuncia o dispensa del presente Contrato, ya sea que cuente o no con la aprobación del Fiador o que el Fiador hubiera sido o no notificado al respecto.
- ii. El cambio, liberación u omisión de perfeccionar cualquier garantía o cualquier liberación, reforma, renuncia o dispensa de los términos de cualquier otra garantía para todas o cualquiera de las Obligaciones.
- iii. Que el Fiador no pueda subrogarse en los derechos y privilegios del Arrendador; o
- iv. Que el Arrendador no requiera judicialmente al Arrendatario el cumplimiento de cualquiera de las Obligaciones, dentro del mes siguiente al vencimiento de cualquiera de dichas Obligaciones o a la fecha en que se vuelvan exigibles, o si habiéndolo hecho, deja de promover en el juicio entablado por un término mayor a 3 (tres) meses calendario.

Esta Fianza subsistirá o será reinstaurada,

---

Section 9.02. Absolute Guaranty. The Guarantor guarantees that the Obligations will be paid and strictly completed pursuant to the terms of this Agreement, notwithstanding any provision of law, regulation, order, in effect as of the date hereof or in the future in any jurisdiction, which might affect any of said terms or the rights of the Landlord regarding the same. The responsibility of the Guarantor hereunder will be prevailing, absolute and unconditional, notwithstanding:

- i. Change of time, place or form of payment, or of any other term or condition of any or all of the Obligations, or any variation, amendment or exemption to this Agreement, whether or not with the approval of the Guarantor or that the Guarantor had been notified in that regard; and
- ii. Change, discharge or omission from perfecting any guarantee or any discharge, amendment, waiver or exemption of the terms of any other guarantee for any or all of the Obligations.
- iii. That the Guarantor cannot subrogate in the rights and privileges of the Landlord; or
- iv. That the Landlord does not judicially requires payment of any of the Obligations to Tenant within the month immediately following to the date when such Obligations became due, or if having done so, stops any judicial proceeding for a term exceeding 3



según sea el caso, si en cualquier momento, cualquier pago de cualquiera de las Obligaciones tuviere que ser devuelto por el Arrendador por cualquier causa, o por cualquier motivo, todo ello como si dicho pago no hubiera sido hecho.

Inciso 9.03. Renuncia. El Fiador renuncia por este medio a toda diligencia, presentación, requerimiento, protesto, aviso de aceptación respecto a cualquiera de las Obligaciones y a esta Fianza, y a todo requisito de que el Arrendador o cualquiera de sus cesionarios o causahabientes ejercite cualquier derecho o tome cualquier medida en contra del Arrendatario o de cualquier otra persona o entidad, o ejecute cualquier garantía (en su caso), puesto que la intención del Fiador es de renunciar a todo derecho de exigir que se ejerciten o agoten recursos en contra del Arrendatario o de cualquier persona o entidad antes de que se proceda en contra de dicho Fiador, por lo que renuncia expresamente en este acto a los beneficios de orden y excusión, y a los derechos que le otorgan los Artículos /\*/ del código civil para el estado de /\*/.

Inciso 9.04. Subrogación. El Fiador no podrá ejercitar derecho alguno que sea adquirido por vía de subrogación conforme a esta Fianza o por cualquier hecho derivado de la misma o de cualquier otra manera, hasta que todas las Obligaciones hayan sido íntegramente pagadas y satisfechas conforme a este Contrato. Si cualquier cantidad fuere pagada al Fiador a cuenta de dichos derechos de subrogación en algún momento en el que todavía no hubieren sido totalmente pagadas o satisfechas todas o cualquiera de las Obligaciones, dicha cantidad se mantendrá en depósito para beneficio del Arrendador y se entregará al Arrendador de inmediato para aplicarse al pago de las Obligaciones de conformidad con el presente Contrato. Si (i) el Fiador pagare al Arrendador o cumpliera con todas o cualquier parte de las Obligaciones, y (ii) todas las Obligaciones hubieren sido totalmente pagadas y satisfechas, el Arrendador suscribirá y

(three) calendar months.

This Guaranty will remain in effect or will be reissued, as the case may be, if at any time any payment of any of the Obligations has to be returned by the Landlord for any cause, or for any reason, all as if said payment had not been made.

Section 9.03. Waiver. Guarantor hereby expressly waives to any diligence, presentation, requirement, protest, notice of acceptance of any of the Obligations and to this Guaranty, and to any requirement that the Landlord or any assignee or successor exercise any right or take any action against the Tenant or any other person or entity, or executes any other guarantee (in its case), since it is the intention of the Guarantor to waive to the right to have any rights or resources being exhausted against the Tenant or any other person or entity before being able to proceed against the Guarantor, so hereby waives to the benefits of order and exhaustion and to the rights conferred upon by Articles /\*/ of the civil code for the state of /\*/.

Section 9.04. Subrogation. Guarantor cannot exercise any right acquired by means of subrogation pursuant to this Guaranty, or by means of any fact deriving of the same, or any other way until all the Obligations have been fully paid, fulfilled and satisfied pursuant to this Agreement. In case any amount is paid to the Guarantor to pay such subrogation rights in a moment in which the Obligations have not been totally paid, fulfilled or satisfied, such amount shall be maintained in deposit for the benefit of the Landlord and will be delivered to the Landlord to be applied to the payment of the Obligations pursuant to this Agreement. If (i) the Guarantor pays to the Landlord or fulfills all or any of the Obligations, and (ii) all

entregará al Fiador, a solicitud de éste, documentos apropiados (pero sin recurso, obligación, declaración o garantía alguna), que sean necesarios para hacer constar el traspaso por vía de subrogación a dicho Fiador, de un derecho sobre las Obligaciones como consecuencia de dicho pago o satisfacción de las Obligaciones por parte del Fiador.

Inciso 9.05. Subsistencia de la Fianza. Las obligaciones del Fiador conforme a este Contrato son subsistentes y por lo tanto, (i) subsistirán en pleno vigor y efecto hasta que todas las Obligaciones y todas las cantidades pagaderas por el Arrendatario al Arrendador conforme al presente Contrato hayan sido totalmente pagadas y satisfechas, (ii) obligarán al Fiador, sus sucesores y cesionarios permitidos, y (iii) beneficiarán a y serán exigibles por el Arrendador, sus sucesores, cesionarios y causahabientes.

Inciso 9.06. Pagos. Todos los pagos que el Fiador haga conforme a esta Fianza, serán hechos de conformidad con los términos y condiciones previstos por la Cláusula III de este Contrato

#### CLÁUSULA X

##### Varios

Inciso 10.01. Modificaciones. Ninguna modificación de término o condición alguna de este Contrato, y ningún consentimiento o dispensa en relación a cualquiera de dichos términos o condiciones tendrá efecto legal alguno, a menos de que conste por escrito y este suscrito por todas las partes, y aun en dicho caso, dicha modificación, consentimiento o dispensa sólo surtirá efectos para el fin específico para el cual haya sido otorgado.

Ninguna conducta entre las partes, costumbre o práctica de industria, y ninguna evidencia

Obligations are totally paid, fulfilled and satisfied, the Landlord will issue and deliver to the Guarantor, upon request, appropriate documents, but without recourse, obligation, declaration or guarantee, that may be necessary to document the assignment by subrogation to said Guarantor, of a right on the Obligations as a consequence of said payment or satisfaction performed by the Guarantor.

Section 9.05 Continuity of Guaranty. The obligations of the Guarantor hereunder are continuous and therefore (i) will continue in full force and effect until all the Obligations and all amounts owed by the Tenant to the Landlord hereunder have been fully paid, or satisfied, (ii) bind the Guarantor, its permitted successors and assignees and (iii) will benefit and be enforceable by the Landlord, its successors and assignees.

Section 9.06. Payments. All the payments made by the Guarantor under this Guaranty, shall be made pursuant to the terms and conditions set forth in Clause IV hereof.

#### CLAUSE X

##### Miscellaneous

Section 10.01. Modifications. No modification of any term or condition herein, nor any consent or exemption to such terms or conditions will be legal, unless it is approved in writing and signed by the legal representatives of all the parties, and even in such case, such modification, consent or exemption will be effective only for the specific purpose for which it has been granted.

No course of conduct among the parties, custom or practice in the industry, and no

extrínseca de ningún tipo o naturaleza podrá ser utilizada para la interpretación de este Contrato ni usada para alterar, suplementar o modificar cualquiera de los términos de este Contrato.

Inciso 10.02. Domicilios; Avisos. (A) Las partes convienen que los domicilios que establecen en este Inciso, constituyen sus domicilios para todo lo relacionado con este Contrato, incluyendo cualquier notificación o diligencia derivada de o relacionada con este Contrato y/o el Inmueble.

(B) Todos los avisos y comunicaciones que se requieran en términos de este Contrato, deberán constar por escrito y enviarse (i) por correo certificado con acuse de recibo, o (ii) entregarse personalmente con acuse de recibo, o (iii) entregarse de manera fehaciente, ya sea ante fedatario público o ante dos testigos. Todos los avisos y comunicaciones deberán dirigirse a la parte a quien se pretenda dar dicha notificación o aviso, al domicilio que aparece a continuación, y en su caso, con porte previamente pagado.

Al Arrendador: Bosque de Ciruelos 304, piso 7, Col. Bosques de las Lomas, México, D.F., 11700.

At'n: Director Jurídico

Al Arrendatario: /\*/

Al Fiador: /\*/

Todos los avisos y comunicaciones así dirigidos y enviados se considerarán entregados en la fecha en que sean efectivamente recibidos por el destinatario según conste en el acuse de recibo o en el instrumento público en el que conste la notificación. Las partes podrán designar un nuevo domicilio para efectos de este Inciso 10.02 notificándolo a las otras partes en la forma prevista por este Inciso con por lo menos 10 (diez) días de anticipación a la fecha de dicho cambio de domicilio, de lo contrario cualquier notificación o diligencia

extrinsic evidence of any kind shall be sued for the interpretation of this Agreement, nor used to alter, supplement or modify any of the terms of this Agreement.

Section 10.02. Domiciles; Notices. (A) The parties hereby agree that the domiciles set forth in this Section, constitute their domiciles for everything related to this Agreement, including any notice or legal action derived from or related to this Agreement and/or the Premises.

(B) Any notice and communication required under this Agreement shall be made in writing and sent by (i) certified mail acknowledgement of reception requested, or (ii) delivered in person to the recipient with acknowledgement of receipt, or (iii) delivered before notary public or two witnesses. All such notices and communications shall be sent to the intended recipient to the domiciles below, and in its case, postage prepaid:

To Landlord: Bosque de Ciruelos 304, Piso 7, Col. Bosques de las Lomas, México, D.F., 11700.

At'n: Legal Representative

To Tenant: /\*/

To Guarantor: /\*/

All notices and communications sent in the above mentioned form shall be considered as delivered when effectively received by the addressee according to the corresponding return of receipt or in the public document prepared in connection with the notification. The parties may designate a new domicile for the purposes of this Section 10.02, by giving notice to the other parties in the manner set forth in this Section with at least 10 (ten) days in advance to the date on which such change is intended to be effective, otherwise any notice

practicada en el domicilio anterior, surtirá todos sus efectos legales.

Inciso 10.03. Subarrendamiento; Cesión. (i) El Arrendatario **no** podrá ceder sus derechos conforme al presente Contrato, ni subarrendar o conceder el uso, goce o posesión del Inmueble o de una parte del mismo a persona alguna, sin el consentimiento previo y por escrito del Arrendador para tal efecto.

(ii) El Arrendador podrá libremente y sin limitación alguna, ceder, transmitir, afectar en fideicomiso, gravar o de cualquier otra forma descontar los derechos de cobro que deriven del presente Contrato sin limitación alguna, siempre y cuando, no se perturbe la posesión del Inmueble por parte del Arrendatario.

El Arrendatario expresamente reconoce y conviene que el presente Arrendamiento está sujeto y subordinado al Contrato de Fideicomiso, cualesquier contratos de servidumbre y cualesquier renovaciones, modificaciones, extensiones, reemplazos y sustituciones de cualquiera de los anteriores, que actualmente o en un futuro afecten el Inmueble. Esta disposición será autosuficiente y ningún instrumento de subordinación adicional será requerido; en el entendido sin embargo que, conforme sea solicitado, el Arrendatario deberá firmar y entregar documento(s) en forma aceptable confirmando dicha subordinación. El Arrendador podrá ceder las rentas y los intereses de este Arrendamiento al tenedor de cualquier hipoteca, gravamen u otro acreedor. En caso de que se le haya proporcionado al Arrendatario el nombre y dirección de cualquier acreditante, el Arrendatario deberá entregarle un aviso de cualquier incumplimiento relevante del Arrendador (fuera de cualquier aviso y periodo de cura aplicable) así como un periodo razonable (fuera de cualquier periodo de cura) para subsanar dicho incumplimiento. A solicitud razonable por parte del Arrendatario y al entero costo y gasto del Arrendatario, el Arrendador causará que el

or diligence practiced at the previous domicile shall produce all its legal effects.

Section 10.03. Sublease; Assignment. (i) The Tenant **may not** assign its rights hereunder, or sublease or grant the use, possession or enjoyment of the Premises whether in whole or in part, without previous written consent from the Landlord for such purposes.

(ii) The Landlord may freely assign, transfer, vest in trust, lien or in any other manner discount or encumber the collection of rights derived hereunder, without any limitation, provided that the possession of the Premises by the Tenant is not affected.

Tenant expressly acknowledges and agrees that this Lease is subject and subordinate to the Security Trust Agreement, any easement agreements and to any renewals, modifications, extensions, replacements, and substitutions of any of the foregoing, now or hereafter affecting the Premises. This provision shall be self-operative and no further instrument of subordination shall be required; provided however, that upon request, Tenant shall execute and deliver instrument(s) in recordable form confirming this subordination. Landlord may assign the rents and its interest in this Lease to the holder of any mortgage, lien or other loan provider. Provided Tenant shall have been provided the name and address of any lender, Tenant shall give such party notice of any material Landlord default or breach hereunder (beyond any applicable notice and cure period) as well as a reasonable period (beyond any period for Landlord so to cure) to cure such default. Upon reasonable request by Tenant and at Tenant's sole cost and expense, Landlord shall cause the [holder of any such superior mortgage/lien] [trustee] to enter into an attornment and non-disturbance agreement with Tenant, in such [mortgage holder's] [trustee's] standard form, generally providing that[,subject to Tenant's performance of all the terms, covenants and conditions hereof,]

[tenedor de cualquier hipoteca/gravamen] [fiduciario] celebre con el Arrendatario un acuerdo de no perturbación, bajo los formatos del [acreedor hipotecario][fiduciario], estableciendo en términos generales que [sujeto al cumplimiento del Arrendatario a los términos, obligaciones y condiciones establecidos en el presente], el uso y posesión del Arrendatario sobre el Inmueble no será perturbado por dicha parte bajo la ejecución o el ejercicio de cualquier recurso. [El Arrendatario expresamente reconoce y conviene que, de conformidad con el Contrato de Fideicomiso, el Arrendador ha cedido todos sus derechos e intereses (pero no sus obligaciones) del y en el Inmueble y este Arrendamiento incluyendo sin limitación, el derecho a cobrar y recibir las rentas y cualesquiera otras cantidades pagaderas por el Arrendatario al Arrendador, para los fines del Contrato de Fideicomiso. Las partes del presente expresa e irrevocablemente se obligan y convienen que, a la fecha del presente cualquiera y todas las obligaciones de cualquier naturaleza como arrendador son únicamente a cargo, y únicamente ejecutables en contra de [INCLUIR NOMBRE DEL ARRENDADOR]. El Arrendatario deberá entregar al Fideicomisario en Primer Lugar un aviso por escrito de cualquier incumplimiento relevante por parte del Arrendador conforme al presente (fuera de cualquier aviso o periodo de cura aplicable) así como un periodo razonable (fuera de cualquier periodo del Arrendador para subsanar) para subsanar dicho incumplimiento; en el entendido sin embargo, que el Fideicomisario en Primer Lugar en ningún caso estará obligado o en cualquier caso requerido a subsanar dicho incumplimiento. [En la medida necesaria para dar efecto a esta sección 11.03] el Arrendatario conviene en celebrar uno o más convenios modificatorios a este Arrendamiento requerido por el Fiduciario (de conformidad con las instrucciones del Fideicomisario en Primer Lugar) y siempre que el mismo no extienda cualquier obligación relevante ni contravenga cualesquier derechos materiales del Arrendatario. Para los fines del

Tenant's use and possession of the Premises will not be disturbed by such party upon a foreclosure or other exercise of a remedy thereunder. [Tenant expressly acknowledges and agrees that, pursuant to the Security Trust Agreement, Landlord has assigned all of its rights and interest (but not its obligations) in and to the Premises and this Lease including without limitation, the right to collect and receive rents and all other amounts payable by Tenant hereunder, to the Trustee, for the purposes of the Security Trust Agreement. The parties hereto expressly and irrevocably covenant and agree that, as of the date hereof any and all obligations and/or liabilities of any nature whatsoever as lessor are held solely by, and are enforceable solely against, [INSERT LANDLORD'S NAME]. Tenant shall give the Trust Beneficiary written notice of any material Landlord default or breach hereunder (beyond any applicable notice and cure period) as well as a reasonable period (beyond any period for Landlord so to cure) to cure such default; provided however, that the Trust Beneficiary shall not in any event be obligated or otherwise required to cure any such default. [To the extent necessary to give effect to this Section 11.03,] Tenant agrees to enter into one or more amendment(s) to this Lease required by the Trustee (in accordance with and pursuant to the instructions of the Trust Beneficiary) and provided same neither expands any material obligations or liabilities nor contracts any material rights of Tenant hereunder. For purposes hereof, Landlord notifies Tenant that the address for notices of the Trust Beneficiary is following:

[\_\_\_\_\_]

presente, el Arrendador notifica al Arrendatario que el domicilio para recibir notificaciones del Fideicomisario en Primer lugar es el siguiente:

[\_\_\_\_\_]

En relación con lo anterior:

a . El Arrendatario acepta que reconocerá al comprador que adquiera la Propiedad o los Derechos de Cobro bajo este Contrato por ejecución bajo el Fideicomiso, como el cesionario de todos los derechos del Arrendador por el plazo restante (incluyendo prórrogas) del plazo del Contrato de Arrendamiento bajo los términos y condiciones del mismo.

b . (i) El Fiduciario o cualquier adquirente del Inmueble y/o los Derechos de Cobro, por ejecución bajo el Fideicomiso, deberá reconocer al Arrendatario y su posesión del Inmueble, así como los derechos bajo este Contrato, y (ii) en tanto el Arrendatario no se encuentre en incumplimiento bajo este Contrato la ocupación del Arrendatario del Inmueble no podrá ser afectada durante el término del Contrato.

c. En caso de que se lleve a cabo la ejecución bajo el Fideicomiso, y en tanto el Arrendatario no se encuentre en incumplimiento de este Contrato, el Fiduciario no podrá terminar este Contrato, ni afectar la posesión, el uso y el disfrute del Arrendatario.

d. En tanto el Fiduciario sea el titular de los Derechos de Cobro de este Contrato, el Arrendatario únicamente puede ejercer acciones en contra de [\_\_\_\_\_] para el cumplimiento de las obligaciones del Arrendador, en relación con este Contrato, por lo que el Fiduciario y el Fideicomisario en Primer Lugar y el patrimonio del Fideicomiso no tendrán responsabilidad alguna liberándoles de

In connection with the foregoing,

a . Tenant agrees that it will attorn to and recognize a purchaser or a transferee who acquires the Premises and/or the Lease Rights due to a foreclosure of the Trust Agreement, as the assignee of any and all rights of Landlord for the unexpired balance (and any extensions, if exercised) of the term of said Lease upon the same terms and conditions set forth in the Lease.

b . (i) Trustee or any purchaser or transferee who acquires the Premises and/or the Lease Rights due to a foreclosure of the Trust Agreement, shall recognize Tenant under the Lease and Tenant's possession of the Premises leased to it, and Tenant's rights and privileges under the Lease, and (ii) so long as Tenant is not in default under the Lease, Tenant's occupancy of its leased Premises shall not be disturbed by the Trustee during the term of the Lease.

c . In the event that it should become necessary to foreclose the Trust Agreement, and so long as Tenant is not in default under the Lease, Trustee will neither terminate the Lease, nor disturb the quiet enjoyment or peaceable possession of Tenant under the Lease.

d. So long as the Trustee is the holder of the Lease Rights, Tenant shall look solely to [\_\_\_\_\_] for the performance of all Landlord's covenants, obligations and/or liabilities under, or relating to, the Lease, and therefore the Trustee, the Beneficiary and all assets constituting the trust estate of the Trust Agreement shall have no liability or responsibility therefor and are hereby irrevocably released from any such obligations, covenants and/or liabilities.

e. In the event that any purchaser or transferee (including without limitation, Trust Beneficiary) who acquires the Premises and/or

cualquier responsabilidad de dichas obligaciones.

e. En caso de que cualquier adquirente del Inmueble o de los derechos de cobro de este Contrato (incluyendo el Fideicomisario en Primer Lugar) bajo ejecución del Fideicomiso (el "Nuevo Propietario"), se subrogara en los derechos y obligaciones del Arrendador, el Nuevo Propietario se obligará a los términos y condiciones de este Contrato de Arrendamiento, y el Arrendatario ejercerá sus derechos frente al Nuevo Propietario por cualquier incumplimiento al Contrato de Arrendamiento, en el entendido que el Nuevo Propietario no

i. será responsable de actos u omisiones del anterior arrendador;

ii. estará obligado respecto del pago de cualquier renta o renta adicional que el Arrendatario haya pagado en adición a la renta del mes en curso a cualquier arrendador, o por cualquier depósito de seguridad o cualquier otro monto que el Arrendatario haya pagado por adelantado a cualquier arrendador;

iii. obligado respecto de cualquier modificación, transmisión o terminación del Arrendamiento que no haya cumplido con los requerimientos establecidos en el Contrato de Fideicomiso;

iv. obligado en relación con las declaraciones de este Contrato; o

the Lease Rights due to a foreclosure of the Trust Agreement ("New Owner") shall succeed to the interest of Landlord under the Lease, any such New Owner agrees to be bound to Tenant under all of the terms, covenants and conditions of the Lease, and Tenant shall thereafter have the same remedies against such New Owner for any breach or non-compliance with any provision in the Lease that Tenant might have had under the Lease against the Landlord if such New Owner had not succeeded to the interest of Landlord, provided that such New Owner shall not be

i. liable for any act or omission of any prior landlord (including Landlord); or

ii. bound by any rent or additional rent which Tenant might have paid for more than the current month to any prior landlord (including Landlord) or by any security deposit, cleaning deposit or other sum that Tenant may have paid in advance to any prior landlord (including Landlord); or

iii. bound by any amendment, modification, assignment or termination of the Lease made in violation of the terms and conditions of the Trust Agreement; or

iv. obligated or liable with respect to any representations or warranties contained in the Lease; or

v. liable to Tenant or any other party for any conflict between the provisions of the Lease and the provisions of any other lease affecting the Property which is not entered into by Trustee or Beneficiary.

---

v. obligado frente al Arrendatario o cualquier otra persona por cualquier conflicto entre las disposiciones del Contrato de Arrendamiento y las disposiciones de cualquier arrendamiento sobre la Propiedad que no haya sido celebrado por el Fiduciario o el Fideicomisario en Primer Lugar.

f. El Arrendatario reconoce y acuerda que (i) tienen conocimiento de que los Derechos de Cobro (incluyendo la renta y los montos pagaderos bajo este Contrato) han sido transmitidos al Fiduciario, para beneficio del Fideicomisario en Primer Lugar, como garantía del Contrato de Crédito; (ii) el Arrendatario pagará la renta y cualquier otros montos bajo el Contrato de Arrendamiento directamente al Fiduciario en la cuenta o cuentas designadas para dicho fin; y (iii) según resulte aplicable, este Contrato cumple o satisface cualquier requerimiento a la celebración de un contrato de uso pacífico.

g. El Arrendatario deberá, de tiempo en tiempo, entregar los certificados que el Fiduciario o el Fideicomisario en Primer Lugar razonablemente le soliciten, en relación con la vigencia del Contrato de Arrendamiento, el pago de rentas, y cualquier otro asunto que el Fiduciario o el Fideicomisario en Primer Lugar razonablemente soliciten, en la forma que sea razonablemente aceptable para el Arrendatario;

h. Ni el Fideicomiso ni cualquier otro documento de garantía celebrado en relación con el mismo, se entenderá como que sujeta a dicha garantía cualquier activo no adherido al Inmueble, signos o demás activos no pertenecientes al Inmueble, del Arrendatario o sus subarrendatarios o licenciatarios, en los

f. Tenant hereby acknowledges and agrees that: (i) Tenant has notice that the Lease Rights (including the rent and all other sums due under the Lease) have been assigned to Trustee, for the benefit of the Beneficiary, as security for the Loan; (ii) Tenant shall pay rent and all other sums due under the Lease directly to the Trustee in the account or accounts designated for such purpose in such notice; and (iii) to the extent applicable, this Agreement satisfies any condition or requirement in the Lease relating to the granting of a nondisturbance agreement.

g. Tenant shall, from time-to-time, deliver such certificates as Trustee or Beneficiary shall reasonably request as to the continuance of the Lease in effect, as to payment of rents thereunder, and as to such related matters as Trustee or Beneficiary shall reasonably request in a form reasonably acceptable to Tenant.

h. Neither the Trust Agreement nor any other security instrument executed in connection therewith shall cover or be construed as subjecting in any manner to the lien thereof, any movable trade fixtures, signs or other personal property at any time owned by Tenant or its permitted subtenants or licensees on or within the Premises leased to Tenant, regardless of the manner or mode of attachment thereof, subject to the provisions of the Lease.

i. Nothing contained in this Agreement shall be construed to derogate from or in any way impair or affect the lien or the provisions of the Trust Agreement.

j. In the event Beneficiary acquires title to the Premises, Beneficiary shall have no



términos de este Contrato.

i. Nada en este Contrato debe interpretarse en el sentido que puede afectar la garantía creada bajo el Fideicomiso.

j. En el caso que cualquier beneficiario adquiera la propiedad del Inmueble, el Beneficiario no tendrá obligación más allá de las establecidas en este Contrato.

Inciso 10.04. Ley Aplicable: Jurisdicción. (i) El presente Contrato se regirá por las leyes sustantivas aplicables en el Estado de /\*/, México.

(ii) Para todo lo relativo a la interpretación y cumplimiento de este Contrato y para el caso de controversia derivada del mismo, las partes se someten expresamente a los tribunales competentes del domicilio del Inmueble y en este acto, cada una de las partes renuncia expresamente a cualquier otro fuero o jurisdicción que le pudiera corresponder por sus domicilios presentes o futuros, por ley o por cualquier otro motivo.

Inciso 10.05. Acuerdo Total. El presente Contrato y sus anexos contiene el acuerdo íntegro entre las partes del mismo respecto del arrendamiento del Inmueble, tiene el objeto de ser la expresión final de la voluntad de las partes en dicho respecto, y constituye la declaración completa y exclusiva de los términos de dicho acuerdo, y deja sin efecto cualesquiera negociaciones, acuerdos, entendimientos, contratos, declaraciones o garantías anteriores, si las hubiera respecto del

obligation nor incur any liability beyond the one established in this Lease Agreement.

Section 10.04. Applicable Law: Jurisdiction. (A) This Agreement shall be governed by the substantive laws applicable in the State of /\*/, Mexico.

(ii) For everything related to the interpretation and/or performance of this Agreement, and in case of controversy derived from the same, the parties hereby expressly submit themselves to the competent courts of the domicile of the Premises, and hereby expressly waive any other forum or jurisdiction available to them by reason of their domiciles, by law or by any other reason.

Section 10.05. Entire Agreement. This Agreement and its annexes contains the entire agreement between the parties to the same with respect to the lease of the Premises, is intended as a final expression of such parties' agreement with respect to the subject matter of this Agreement, is intended as a complete and exclusive statement of the terms of such agreement, and supersedes all previous negotiations, stipulations, understandings, agreements, representations and warranties, if any, with respect to the subject matter of this Agreement.

Section 10.06. Interpretation Rules. (A) The headings of each Clause, Section or Paragraph herein appear only for the convenience of the parties and will not affect in any manner the legal interpretation of this Agreement or the contents of such clauses and sections.

(B) Words defined in singular shall include the plural form, and *viceversa*.

(C) When any term set forth in this Agreement is specified in *business days*, it shall be understood as any day that: (i) is not a Saturday or a Sunday, or (ii) is not a day in which the

objeto del presente Contrato.

Inciso 10.06. Reglas de Interpretación. (A) Los títulos que aparecen frente a cada Cláusula, Inciso o Párrafo de este Contrato aparecen sólo para la conveniencia de las partes y no afectarán de modo alguno la interpretación del mismo o el contenido de cada una de dichas cláusulas e incisos.

(B) Las palabras definidas en singular incluirán el plural y viceversa.

(C) Cuando algún plazo establecido en este Contrato se especifique en *días hábiles*, se entenderá por estos, cualquier día que: (i) no sea un sábado o un domingo, o (ii) no sea un día en que los bancos que operan en México estén autorizados para cerrar.

(D) Cualquier referencia a cláusulas, incisos, numerales o párrafos, se refieren a cláusulas, incisos, numerales o párrafos de este Contrato, a menos que expresamente se especifique lo contrario.

(E) Cualquier referencia a "*a este Contrato*", "*en este Contrato*" o "*de este Contrato*", o similares, significa una referencia al presente Contrato en su totalidad y no a una porción del mismo, a menos que expresamente así se establezca.

(F) Cuando no se establezca un plazo específico para el cumplimiento de alguna obligación contenida en el presente Contrato, se entenderá que el plazo es de 3 (tres) días hábiles.

Inciso 10.07. Ejemplares. Este Contrato se firma en cuatro (4) ejemplares cada uno de los cuales constituye un original, y todos en su conjunto constituyen uno y el mismo Contrato.

Inciso 10.08. Anuncios y Rótulos. El Arrendador autoriza al Arrendatario a instalar en el

banking institutions that operate in Mexico are authorized to close.

(D) Any reference to clauses, sections, numbers or paragraphs, refers to clauses, sections, numbers or paragraphs of this Agreement, unless otherwise specifically stated.

(E) Any reference to "*this Agreement*", "*in this Agreement*", or "*from this Agreement*", or similar, means a reference to this Agreement as a whole and not to a portion of the same, unless otherwise expressly stated.

(F) Whenever there is not a mention of a specific term for fulfilling any obligation hereunder, it shall be understood that the term is of 3 (three) business days.

Section 10.07. Counterparts. This Agreement is signed in four (4) original counterparts, each of the same constitutes an original, and all of them jointly constitute one and the same Agreement.

Section 10.08. Signage. Landlord authorizes the Tenant to place at the Premises those signs related to its denomination or commercial activity, but in all cases, such signs shall comply with the provisions applicable to the Premises and the Park Regulations. In no case signs which height exceeds that of the Premises, or painted signs in the roof of the Premises are allowed.

Upon termination by any reason of this Agreement, Tenant agrees to remove each and all of the signage installed at the Premises, and to restore the area in which such signage had been placed, including any de-coloration that the installation of such signage would have caused to the Premises, in order to return the same to the Landlord in the state in which Tenant received it according to this Agreement.

Inmueble aquellos anuncios relativos a su denominación o giro comercial, pero en todo caso dichos anuncios o rótulos, deberán de cumplir con las disposiciones legales aplicables al Inmueble y el Reglamento del Parque. En ningún caso se podrán instalar anuncios cuya altura supere la altura máxima del Inmueble, ni se permitirán anuncios en el techo del Inmueble.

A la terminación por cualquier causa de este Contrato, el Arrendatario se obliga a retirar todos y cada uno de los anuncios o rótulos que hubiere instalado en el Inmueble, y a restaurar la superficie en la que dichos anuncios o rótulos se hubieren colocado, incluyendo cualquier decoloración que la instalación de dichos anuncios o rótulos hubiere causado en el Inmueble, a fin de devolverlo al Arrendador en el mismo estado en que la recibió conforme a lo previsto en este Contrato.

Inciso 10.09. Material Promocional y Reportes. El Arrendatario autoriza desde este momento al Arrendador para incluir fotografías del Inmueble, así como la denominación del Arrendatario y/o del grupo económico al que pertenece, dentro de sus materiales promocionales y de sus reportes periódicos a inversionistas y autoridades. El Arrendador y el grupo económico al cual pertenece, estará autorizado a proveer a las autoridades y a aquellas otras entidades que sea necesario, aquella información que en relación a este Contrato, deban de revelar en términos de cualquier ley aplicable, incluyendo leyes y regulaciones en materia de valores a las que están sujetos.

Este Inciso no constituye ni deberá interpretarse como una licencia o permiso para uso de propiedad industrial y/o intelectual del Arrendatario.

Inciso 10.10. Gastos. Los gastos incurridos por cada una de las partes en la elaboración y negociación del presente Contrato, incluyendo sin limitar, honorarios de asesores legales e

Section 10.09. Advertisement Material and Reports. Tenant authorizes the Landlord to include photographs of the Premises, as well as the name of the Tenant and/or of the economic group to which it belongs, within its advertisement materials and within its periodical reports to investors and authorities. The Landlord and the economic group to which it belongs, are authorized to provide to the authorities and those other entities as may be necessary, the information that related to this Agreement they should reveal by effect of any applicable law, including any law or regulation related to the securities market, to which they are subject of.

This Section does not constitute, or shall be interpreted as a license or permit to use industrial and/or intellectual property of the Tenant.

Section 10.10. Expenses. Expenses incurred by the parties in the elaboration and negotiation of this Agreement, including without limitation, professional fees of legal counselors, real estate advisors, will be borne by the party that incurred in them or which retained the services of such people, and each of the parties hereby agrees to indemnify and hold harmless the other parties herein, free and clear with respect to any claim, whether judicial or extra judicial, that any of the aforementioned individuals undertake against the other parties of this Agreement by the services which, in its case, such individual had rendered to the party in this Agreement that contracted it, and to reimburse such other parties regarding all those expenses incurred by reason of the defense of any such claim, including, without limitation, attorney's fees and related expenses.

Section 10.11. Labor Obligations. Each of the parties will be responsible for complying with the obligations arising from their quality of

inmobiliarios, correrán por cuenta exclusiva de la parte que los hubiere incurrido o que hubiere contratado los servicios de dichas personas, y en este acto cada una de las partes se obliga a mantener a las demás partes de este Contrato, libres, en paz y a salvo respecto de toda y cualquier reclamación, ya sea judicial o extrajudicial, que cualquiera de las personas antes mencionadas iniciare en contra de las otras partes de este Contrato por los servicios que, en su caso, dicha persona hubiere prestado a la parte de este Contrato que la hubiere contratado, y a indemnizar a dichas otras partes respecto de todos aquellos daños, pérdidas, gastos, costos, multas y penalidades en que hubieren incurrido con motivo de dicha reclamación, incluyendo sin limitar, honorarios razonables y documentados de abogados y gastos relacionados.

Inciso 10.11. Obligaciones Laborales. Cada una de las partes será responsable de dar cumplimiento a las obligaciones que derivadas de su carácter de patrón le imponga la Ley Federal del Trabajo y demás regulaciones que le sean aplicables respecto de sus trabajadores, incluyendo sin limitar sus obligaciones de proveer un lugar de trabajo en condiciones de higiene y seguridad a sus trabajadores y las normas oficiales mexicanas aplicables a los patrones, y desde este momento cada una de ellas se obliga a mantener a las demás partes de este Contrato, libres, en paz y a salvo respecto de toda y cualquier acción, que cualquiera de sus empleados por cualquier causa iniciare en contra de las otras partes de este Contrato, y a indemnizar a dichas otras partes respecto de todos aquellos daños, pérdidas, perjuicios, gastos, costos, multas, indemnizaciones y penalidades en que hubieran incurrido con motivo de dichas acciones, incluyendo sin limitar, honorarios razonables y documentados de abogados y gastos relacionados.

Adicionalmente, las partes se comprometen a que en todas sus relaciones respetarán los derechos humanos de sus empleados y todas

employers pursuant to the Federal Labor Law (*Ley Federal del Trabajo*) and other applicable regulations with respect to their workers, including without limitation their obligations to provide a secure and hygienic working place to their respective workers and to the Mexican official norms applicable to employers, and from this moment, each of them agrees to indemnify and hold harmless the other parties of this Agreement, clear and free from any and all action, whether judicial or extrajudicial, that any of their workers, for any reason undertake against any of the other parties to this Agreement, and to reimburse to said other parties, all those expenses in which they had incurred by reason of the defense of any such action, including without limitation, attorney's fees and related expenses.

Additionally, the parties agree that in their respective relationships the human rights of their employees and from all persons in general will be respected, avoiding discrimination, harassment, abuse or intimidation in any manner, in connection with: age, language or origin, nationality, race, civil status, gender, pregnancy, diseases as VIH, ideas, opinions or freedom of expression, physical capabilities, political or sexual preferences, or social and economic condition.

The parties agree to be bound, in all related to this Agreement to the following:

1. Act according to ethical and moral principles in their activities, as well as with respect and in compliance to their own ethics codes and internal regulations.
2. Refrain from using child labor; and
3. Comply with the legislation relative to

las personas en general, evitando la discriminación, el acoso el abuso o la intimidación en cualquiera de sus formas, en relación a: edad, lenguaje u origen, nacionalidad o raza, estado civil, género, embarazo, enfermedades como SIDA, ideas, opiniones o libertad de expresión, capacidades físicas especiales, preferencias políticas o sexuales, religión; o condición social y económica.

Las partes se comprometen a apegarse, en lo conducente y relacionado con el presente Contrato a lo siguiente:

1. Actuar con principios éticos y morales en sus acciones, así como con respeto y en apego en lo que corresponda a sus propios códigos de ética y regulaciones internas.
2. Abstenerse de emplear mano de obra infantil; y
3. Cumplir con la legislación en materia de protección de medio ambiente, seguridad e higiene en el lugar de trabajo.

En caso de generarse sanciones o multas de autoridades competentes por incumplimiento a los principios mencionados en el presente Inciso y que se encuentren incorporados en las leyes aplicables, la parte en incumplimiento deberá hacer frente a los mismos dejando a salvo a las otras partes de toda responsabilidad, y a indemnizarlas respecto de todos aquellos daños, pérdidas, perjuicios, gastos, costos, multas, indemnizaciones y penalidades en que hubieran incurrido con motivo de dichas acciones, incluyendo sin limitar, honorarios razonables y documentados de abogados y gastos relacionados.

Inciso 10.12. Entrega de Estados Financieros/Certificados. El Arrendatario y el Fiador convienen, dentro de los 10 (diez) días hábiles siguientes a la solicitud por escrito del

environmental protection, security and hygiene in the working place.

In case of any penalties or sanctions from the competent authorities due to the breach to the principles mentioned in this Section and the same are included within applicable laws, the party in breach must keep the other free and clear from any responsibility and to indemnify them with respect to all damages, loses, costs, expenses, sanctions, indemnifications and penalties incurred by them by reason of such actions, including without limitation, reasonable and documented attorney's fees and expenses related thereto.

Section 10.12. Delivery of Financial Statements/Estoppels. Tenant and Guarantor agree to deliver to the Landlord, within 10 (ten) calendar days following the written request by the Landlord, a copy of its annual financial statements, provided that, the Landlord shall not request it more than once in a year.

Tenant shall deliver, within ten (10) days after Landlord's written request therefor, a certificate to the party designated in such request, in the form supplied by Landlord along with the written request, certifying that this Lease is unmodified and in full force and effect (or stating any modifications then in effect), that there are no defenses or offsets thereto (or stating those claimed by Tenant), the dates to which rent has been paid, and as to any other information reasonably requested.

Section 10.13. Language. This Agreement is signed in both Spanish and English language, however, the parties hereby agree that in case of doubt, inconsistency or controversy regarding the interpretation or compliance of this Agreement, the Spanish language version shall always prevail.

Arrendador; en el entendido de que el Arrendador no podrá solicitarlo más de una vez al año, entregar una copia de sus estados financieros anuales.

El Arrendatario deberá entregar, dentro de los diez (10) días siguientes a la solicitud escrita del Arrendador, un certificado a la persona designada en dicha solicitud, en la forma que para tal efecto le proporcione el Arrendador junto con la solicitud, certificando que el presente Arrendamiento no ha sido modificado y se encuentra en pleno vigor y efecto (o declarando cualquier modificación que haya ocurrido), que no hay defensas o compensaciones (o declarando aquellas reclamadas por el Arrendatario), los días en que la renta ha sido pagada, y cualquier otra información razonablemente solicitada.

**Section 15.21** Inciso 10.13. Idioma. Este Contrato se firma de modo simultáneo en idiomas inglés y español, sin embargo las partes convienen que en caso se duda, inconsistencia o controversia en relación con la interpretación o cumplimiento de este Contrato, la versión en español siempre prevalecerá.

Inciso 10.14. No Asociación. Ninguno de los términos y condiciones de este Contrato deberá interpretarse como un asociación, sociedad, asociación en participación, consorcio ni ningún otro tipo de figura asociativa entre las partes, quienes para todos los efectos legales a que haya lugar, son y seguirán siendo entidades con personalidad y patrimonio propios e independientes una de la otra y que tienen una relación contractual conforme a los términos de este Contrato, que constituyen los términos bajo los cuales cada una quiso obligarse.

Inciso 10.15. Datos Personales y Aviso de Privacidad. Las partes acuerdan que el uso y manejo de los datos personales intercambiados entre sí solamente serán utilizados para la calificación, negociación, elaboración, ejecución, administración, financiamiento y

Section 10.14. No Association. None of the terms and conditions of this Agreement shall be interpreted as an association, company, partnership, consortium or any other kind of associative figure among the parties, whom for all legal effects, are and will continue to be entities with their own personality and patrimony independent one from the other, and they only have a contractual relationship in the terms of this Agreement, which constitute the terms under which each of them wanted to be bound.

Section 10.15. Personal Data and Privacy Notice. The parties agree that the use and handling of personal data exchanged among them shall only be used for the qualification, negotiation, preparation, execution, administration, financing and exercise of any of the rights derived from this Agreement, and for preparing the reports that each of them might need to submit to authorities and to investors, for which the parties hereby grant their express consent.

The parties agree that none of them may reveal or transfer private information received by other party, without the consent of the party proprietary of such information, or without the order of a competent authority for such purpose.

Any material change to the information previously delivered by any of the parties to the other, must be notified in writing to the recipient of the information.

Each party individually agrees to adopt all security measures necessary to protect the confidentiality of the information of the other party, which must be at least the same used for protecting its own information, and to respect the provisions set forth in the Federal Law of Protection to Personal Data in Possession of

ejercicio de los derechos que derivan de este Contrato, y para los reportes que cada una de ellas debe rendir a autoridades y a inversionistas, para lo cual las partes de este Contrato otorgan su consentimiento expreso.

Las partes convienen que ninguna podrá divulgar o transferir la información privada que haya sido entregada por cada una de ellas a la otra parte, sin el consentimiento de la parte titular de dicha información, o sin que medie ordenamiento de autoridad competente al respecto.

Cualquier cambio material a la información previamente entregada por cada una de las partes a la otra parte, deberá ser notificado por escrito a la parte que hubiera recibido dicha información.

Cada parte se obliga en lo individual a adoptar las medidas de seguridad para proteger en todo momento la confidencialidad de la información de la otra parte, las cuales no podrán ser menores a las utilizadas para proteger su propia información, y a respetar las disposiciones establecidas en la Ley Federal de Protección de Datos Personales en Posesión de los Particulares, su reglamento y demás ordenamientos legales aplicables.

Inciso 10.16. Actividad Lícita. Manifiestan las partes bajo protesta de decir verdad que sus ingresos y los recursos con los que cumplirán las obligaciones contenidas en el presente instrumento serán siempre de procedencia lícita, y que ninguna de sus actividades es ilícita, delictiva o de cualquier manera auxiliar en la comisión de delito alguno.

**EN TESTIMONIO DE LO CUAL**, las partes suscriben el presente Contrato a través de sus representantes debidamente autorizados para tal efecto, en la fecha que se señala en el proemio del mismo, después de haber revisado los términos y condiciones de este Contrato con la asesoría de los profesionales que cada una estimó convenientes, y de haber

Particulares, its regulations and all other applicable legal provisions.

Section 10.16. Legal Activities. The parties express under oath that their income and the resources that will be used to comply with their obligations under this Agreement, shall be from legal origin and none of their activities is illegal, criminal or in any other manner auxiliary in committing a crime.

**IN WITNESS WHEREOF**, the parties execute this Agreement, through their respective and duly authorized representatives to that effect, in the date first above written, after having reviewed the terms and conditions of this Agreement with the advisory of the professionals that each of them deemed convenient and having understood the legal effects of the same.

comprendido el alcance legal del mismo

**El Arrendador/ The Landlord**  
/\*/

Por/ By: \_\_\_\_\_  
Nombre/ Name: /\*/  
Cargo/ Title: Apoderado/ Representative

**El Arrendatario/ The Tenant**  
/\*/

Por/ By: \_\_\_\_\_  
Nombre/ Name: /\*/  
Cargo/ Title: Apoderado/ Representative

Por/By: \_\_\_\_\_  
Nombre/ Name: /\*/  
Cargo/ Tile: Apoderado/ Representative

---



**Lista de Anexos/ List of Annexes**

Anexo / Exhibit "1"	Plano del Terreno / Plan of the Land
Anexo / Exhibit "2"	Licencia de uso de suelo / Zoning License
Anexo / Exhibit "3"	Plano de ubicación del Inmueble / Specifications and location plan of the Premises
Anexo / Exhibit "4"	Reglamento del Parque / Park Regulations
Anexo / Exhibit "5"	Manual de Mantenimiento / Maintenance Manual

---

**Anexo / Exhibit "1"**

Plano del Terreno / Plan of the Land

Ver [ ] páginas anexas / See [ ] pages attached

---

**Anexo / Exhibit "2"**

Licencia de uso de suelo / Zoning License

Ver [ ] páginas anexas / See [ ] pages attached

---

**Anexo / Exhibit "3"**

Plano de ubicación del Inmueble / Specifications and location plan of the Premises

Ver [ ] páginas anexas / See [ ] pages attached

---

**Anexo / Exhibit "4"**

Reglamento del Parque / Park Regulations

Ver [ ] páginas anexas / See [ ] pages attached

---

**Anexo / Exhibit "5"**

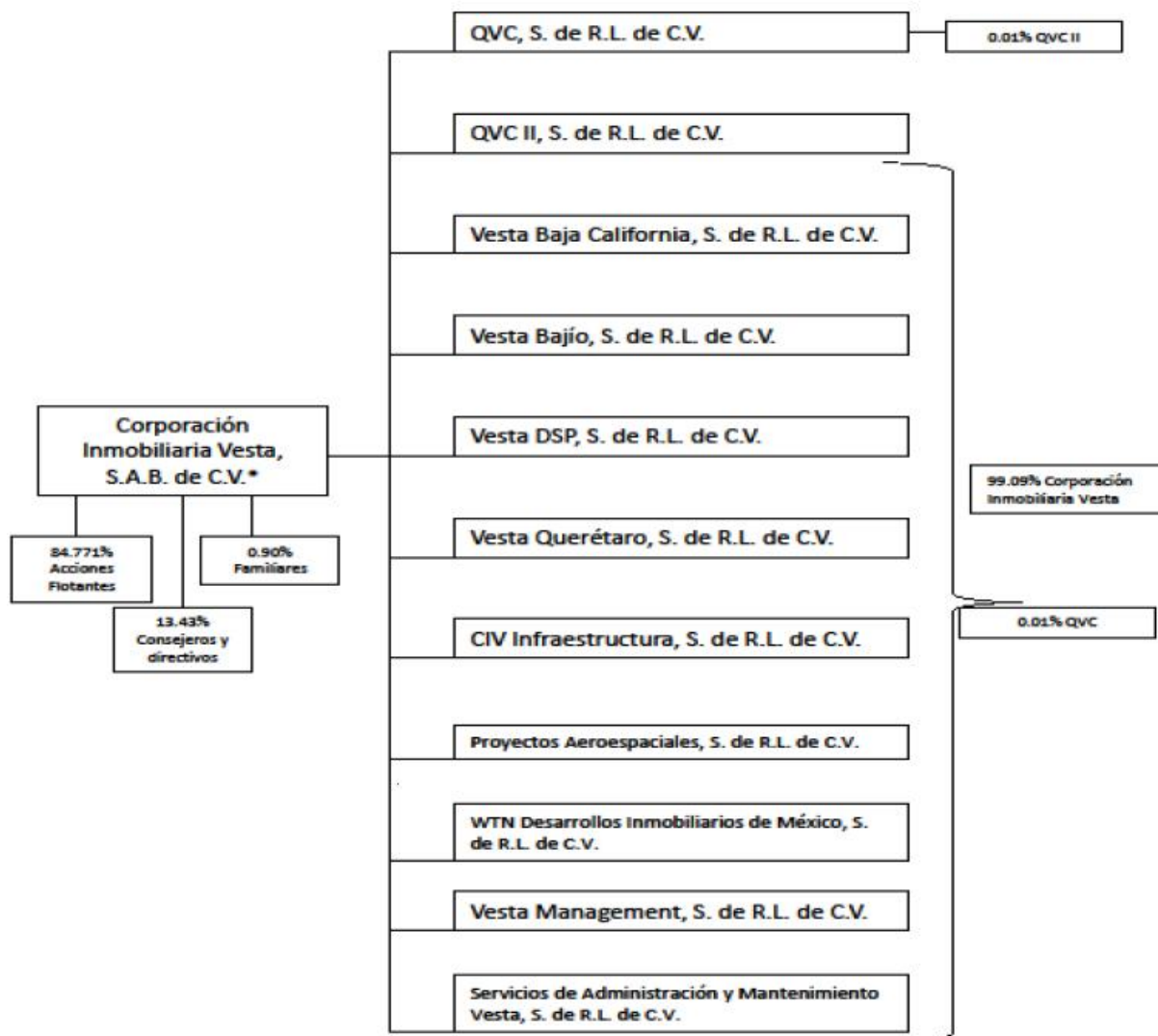
Manual de Mantenimiento / Maintenance Manual

Ver [ ] páginas anexas / See [ ] pages attached

---

**EXHIBIT I**

**ORGANIZATIONAL CHART**



*\* Información Actualizada a Mayo de 2016, conforme al cuestionario de tenencia accionaria presentado a la Bolsa Mexicana de Valores.*

## EXHIBIT J

## PERSONAL PROPERTY LOCATED AT REAL PROPERTY

## 1. Nepsa

Real Property: Montaña 176, Col. La Perla. Naucalpan de Juárez, State of Mexico

Landlord: QVCII, S. de R.L. de C.V.

Tenant: Nepsa de México, S.A. de C.V.

Personal Property:

Item	Description	Quantity	Price	Total
1	Fixed chair, vinyl	1	140.00	\$ 140.00
2	Fixed chair, vinyl	1	180.00	\$ 180.00
3	Fixed chair, vinyl	2	210.00	\$ 420.00
4	Fixed chair, vinyl	23	240.00	\$ 5,520.00
5	Stackable chair, pliana	2	250.00	\$ 500.00
6	Retractable screen	1	310.00	\$ 310.00
7	Chair with pallet base metal with vinyl lining	28	330.00	\$ 9,240.00
8	Whiteboard with flipchart	1	340.00	\$ 340.00
9	Metal chair, rak brand, stackable, vinyl	58	370.00	\$ 21,460.00
10	Whiteboard with flipchart scissor	1	410.00	\$ 410.00
11	Rotating chair without carpet, plastic seat and back	1	510.00	\$ 510.00
12	Whiteboard	1	540.00	\$ 540.00
13	Corner Table with metal base	1	540.00	\$ 540.00
14	Whiteboard	1	600.00	\$ 600.00
15	Whiteboard	1	610.00	\$ 610.00

---



16	Whiteboard	1	610.00	\$ 610.00
17	Wooden table covered formica	1	720.00	\$ 720.00
18	Table for melanime Printer	2	740.00	\$ 1,480.00
19	Axial extractor	2	760.00	\$ 1,520.00
20	Work table	4	780.00	\$ 3,120.00
21	Trolley with wheels for trays	1	810.00	\$ 810.00
22	Lockers	259	820.00	\$ 212,380.00
23	Gray cabinet lined with fabric cover	40	870.00	\$ 34,800.00
24	Work table	1	880.00	\$ 880.00
25	Metal chair with fixed armrests	8	990.00	\$ 7,920.00
26	Metal chair with fixed armrests	11	1,100.00	\$ 12,100.00
27	Rotating chair without armrest, pliana fabric	1	1,150.00	\$ 1,150.00
28	Wooden table	3	1,170.00	\$ 3,510.00
29	Rotating chair without carpet, pliana fabric	2	1,220.00	\$ 2,440.00
30	Metal pedestal with 2 paper drawers and drawer file cabinet	36	1,260.00	\$ 45,360.00
31	Metal chair with fixed armrests	1	1,290.00	\$ 1,290.00
32	Plastic chair, rotating with wheels and armrests, fabric	16	1,300.00	\$ 20,800.00
33	Plastic chair, rotating with wheels and armrests, fabric	31	1,380.00	\$ 42,780.00
34	Laserjet printer type 4L, Brand: Packard Hewelett	2	1,400.00	\$ 2,800.00
35	Working table with metal base and cover formica	11	1,470.00	\$ 16,170.00
36	Fixed armchair upholstered in pliana	1	1,530.00	\$ 1,530.00
37	Metal filing cabinet, 3 drawers	3	1,530.00	\$ 4,590.00
38	Semi executive rotating chair with armrests, fabric lining	26	1,550.00	\$ 40,300.00
39	Trolley stainless steel basket	3	1,560.00	\$ 4,680.00
40	Laboratory metal cabinet, covered formica	1	1,570.00	\$ 1,570.00
41	Metal pedestal with 2 paper drawers and drawer file cabinet	2	1,580.00	\$ 3,160.00
42	Single sink with 2 keys	1	1,620.00	\$ 1,620.00
43	Service trolley stainless steel 1 shelf	2	1,650.00	\$ 3,300.00
44	Water purifier brand ogden includes cartridge type filters	1	1,660.00	\$ 1,660.00
45	Trolley in stainless steel with double tray holder	1	1,710.00	\$ 1,710.00

46	Metal pedestal with 2 paper drawers and drawer file cabinet	2	1,710.00	\$ 3,420.00
47	Service trolley stainless steel	2	1,730.00	\$ 3,460.00
48	Service trolley stainless steel	1	1,800.00	\$ 1,800.00
49	Frigobar with no data sheet	1	1,860.00	\$ 1,860.00
50	Trolley for trays and cutlery in stainless steel	1	1,940.00	\$ 1,940.00
51	Metal filing cabinet, 4 drawers	1	1,970.00	\$ 1,970.00
52	Trolley for trays and cutlery in stainless steel	1	1,990.00	\$ 1,990.00
53	Metal desk 1 pedestal	1	2,060.00	\$ 2,060.00
54	Sofa for visitors, fabric	1	2,120.00	\$ 2,120.00
55	Filing desk brand metallic riviera, 3 drawers	2	2,210.00	\$ 4,420.00
56	Round wooden table with wooden base	1	2,240.00	\$ 2,240.00
57	Archivist mark metallic 3-drawer Steel PM	1	2,240.00	\$ 2,240.00
58	Shelf for pots	1	2,240.00	\$ 2,240.00
59	Round wooden table with wooden base	1	2,260.00	\$ 2,260.00
60	Radio transmitter brand Motorola	4	2,280.00	\$ 9,120.00
61	Working table with metal base and cover dims formica 1.50 x 0.55 mts	1	2,330.00	\$ 2,330.00
62	Horizontal metal filing cabinet with 3 drawers	1	2,330.00	\$ 2,330.00
63	Sofa for visitors, 1 black leather armrest	1	2,370.00	\$ 2,370.00
64	Base Radius Control motorola brand GM 300	1	2,390.00	\$ 2,390.00
65	Wood corner table type in formica round	1	2,420.00	\$ 2,420.00
66	Frigobar national brand DM	1	2,500.00	\$ 2,500.00
67	Worktable stainless steel	1	2,510.00	\$ 2,510.00
68	Executive rotating armchair, wooden base and armrests, high back, fabric tapestry	17	2,680.00	\$ 45,560.00
69	Shelf for fruits and vegetables	1	2,690.00	\$ 2,690.00
70	Metal table with upholstered vinyl exploration	1	2,690.00	\$ 2,690.00
71	Fume hood stainless steel	2	2,690.00	\$ 5,380.00
72	Metal shelf	5	2,740.00	\$ 13,700.00
73	Worktable stainless steel	1	2,740.00	\$ 2,740.00
74	Eyewash in shower brand industrial group Fij, made of stainless steel	1	2,740.00	\$ 2,740.00
75	Shelf with 3 shelves to place earthenware	1	2,780.00	\$ 2,780.00

76	File cabinet metallic brand Riviera	1	2,800.00	\$ 2,800.00
77	File cabinet metallic brand Riviera	3	2,810.00	\$ 8,430.00
78	Executive rotating chair, wooden base and armrests, high back, fabric tapestry	12	2,940.00	\$ 35,280.00
79	Metal cabinet	2	3,050.00	\$ 6,100.00
80	Cooler supplier for soda fountain brand Jet Sprax	1	3,060.00	\$ 3,060.00
81	Executive rotating armchair, wooden base and armrests, high back, fabric tapestry	4	3,100.00	\$ 12,400.00
82	Sofa visit, 2p, 1 black leather armrest	1	3,130.00	\$ 3,130.00
83	Executive swivel armchair, wooden base and armrests, high back, fabric tapestry	13	3,140.00	\$ 40,820.00
84	Archivist horizontal metal	5	3,140.00	\$ 15,700.00
85	Worktable stainless steel	1	3,230.00	\$ 3,230.00
86	Laboratory metal cabinet, covered formica	1	3,290.00	\$ 3,290.00
87	Worktable with stainless steel sink	1	3,320.00	\$ 3,320.00
88	Type centrifugal pump, 2-1 / 2 General Electric engine size	1	3,420.00	\$ 3,420.00
89	Pump brand BOMVSA motor 1/2 HP	2	3,420.00	\$ 6,840.00
90	Safe box brand MOSLER	1	3,470.00	\$ 3,470.00
91	Granite Formica covered metal table	3	3,500.00	\$ 10,500.00
92	Table for crockery stainless steel	1	3,860.00	\$ 3,860.00
93	Double sink with drainer and mixer tap	1	4,040.00	\$ 4,040.00
94	Dosifier Pump brand PFC type AM-1	1	4,080.00	\$ 4,080.00
95	Executive rotating chair, wooden base and armrests, high back, fabric tapestry	3	4,440.00	\$ 13,320.00
96	Hood for washing crockery	1	4,450.00	\$ 4,450.00
97	Grill Royal-3 brand burners	1	4,490.00	\$ 4,490.00
98	Dosifier Pump brand PROMINENT	1	4,710.00	\$ 4,710.00
99	Metal cabinet	3	5,030.00	\$ 15,090.00
100	Executive rotating armchair, wooden base and armrests, high back, fabric tapestry	3	5,050.00	\$ 15,150.00
101	Pump Brand AMSTRONG	1	5,120.00	\$ 5,120.00
102	Executive rotating armchair, wooden base and armrests, high back, fabric tapestry	1	5,210.00	\$ 5,210.00
103	Vertical cylindrical tank type flat tops	1	5,210.00	\$ 5,210.00
104	Rectangular boardroom table, wooden deck	1	5,390.00	\$ 5,390.00
105	Air extractor (CVE-65-2) mark ARMEE	3	5,440.00	\$ 16,320.00

106	Double sink and drainer with 2 keys	1	5,480.00	\$ 5,480.00
107	Metallic safe	1	5,640.00	\$ 5,640.00
108	Wood executive desk	12	5,650.00	\$ 67,800.00
109	Fryer Royal brand stainless steel	1	5,650.00	\$ 5,650.00
110	Laboratory metal cabinet, covered formica	2	5,810.00	\$ 11,620.00
111	Personal computer brand Compaq Desk Pro model, type DP2000	2	5,830.00	\$ 11,660.00
112	Laboratory metal cabinet, covered formica	2	5,920.00	\$ 11,840.00
113	Personal computer, brand Make, Model: 333S	1	6,120.00	\$ 6,120.00
114	Metal table covered Formica granite	9	6,300.00	\$ 56,700.00
115	6 monitors Compaq brand, model V45 (out of service)	6	1,066.67	\$ 6,400.02
116	Stove Brand: Royal with oven	1	6,820.00	\$ 6,820.00
117	Plate with 6 burners stainless steel	1	6,820.00	\$ 6,820.00
118	Jockey pump brand Sentinel	1	7,000.00	\$ 7,000.00
119	Stove with 2 hotplates Royal	1	7,170.00	\$ 7,170.00
120	American brand refrigerator	1	7,200.00	\$ 7,200.00
121	Cold table, wooden base covered stainless steel	1	7,200.00	\$ 7,200.00
122	Stove with 2 hotplates Royal	1	7,270.00	\$ 7,270.00
123	Double sink with prewash hose and drainer	1	7,270.00	\$ 7,270.00
124	Wood executive desk	7	7,360.00	\$ 51,520.00
125	Freezer American brand	2	7,450.00	\$ 14,900.00
126	Cold table, wooden base covered stainless steel	1	7,660.00	\$ 7,660.00
127	Pump vs. Fire centrifugal type	1	7,900.00	\$ 7,900.00
128	Simple work station consists of 2 metal screens lined fabric	9	8,140.00	\$ 73,260.00
129	Hydropneumatic horizontal cylindrical tank shape	1	8,440.00	\$ 8,440.00
130	Arm scale, brand Esher with stainless steel platform	1	8,720.00	\$ 8,720.00
131	Closed-circuit camera TV and 4 brand Genesis	4	8,750.00	\$ 35,000.00
132	Print Center Point, IBM brand, model 53360	1	8,910.00	\$ 8,910.00
133	Gas storage tank TATSA brand, model EB-5000-IF	2	9,520.00	\$ 19,040.00
134	Submersible pump, brand Crane Deming size 2 "I HP motor RPM 1745	1	9,630.00	\$ 9,630.00
135	Laboratory metal cabinet, covered formica	1	9,870.00	\$ 9,870.00

136	Air extractor, brand ARMEEChicago Centrifugal type	1	10,180.00	\$ 10,180.00
137	Boardroom table for two sec, wooden deck in two sections	1	10,590.00	\$ 10,590.00
138	Coffee machine gas with 2 tanks and 3 keys, national brand	1	10,950.00	\$ 10,950.00
139	White electronic display	1	10,960.00	\$ 10,960.00
140	Smoke extraction hood	1	11,130.00	\$ 11,130.00
141	American brand refrigerator	2	11,430.00	\$ 22,860.00
142	Pump brand crane deming centrifugal type	1	11,480.00	\$ 11,480.00
143	Agitator	3	11,520.00	\$ 34,560.00
144	Air conditioning unit brand Trane	2	11,580.00	\$ 23,160.00
145	Double work station consists of: 3 metal lined fabric screens	14	12,110.00	\$ 169,540.00
146	Air extractor	1	12,230.00	\$ 12,230.00
147	Server brand: Compaq Proliant 1500 type with monitor and keyboard brand: Compaq	1	12,400.00	\$ 12,400.00
148	Table 2-door refrigerator with stainless steel	1	12,660.00	\$ 12,660.00
149	Pump vs Fire centrifugal type	1	12,660.00	\$ 12,660.00
150	Neumatic Pump brand ARO	2	13,880.00	\$ 27,760.00
151	Buffer tank brand NTL BD	1	14,040.00	\$ 14,040.00
152	Buffer tank brand NTL BD	1	14,040.00	\$ 14,040.00
153	Centrifugal extractor brand ARMEE	1	14,040.00	\$ 14,040.00
154	Secretarial module comprises: two screens	3	14,360.00	\$ 43,080.00
155	Monitor sequencer Genesis brand	1	14,770.00	\$ 14,770.00
156	Table for dirty crockery stainless steel	1	15,260.00	\$ 15,260.00
157	Goulds brand horizontal centrifugal pump	2	15,710.00	\$ 31,420.00
158	Metal sink 2 doors, tarja	1	16,080.00	\$ 16,080.00
159	Centrifugal extractor brand ARMEE	1	16,230.00	\$ 16,230.00
160	Laboratory metal cabinet	1	16,250.00	\$ 16,250.00
161	Centrifugal pump brand Goulds	1	16,570.00	\$ 16,570.00
162	Laboratory metal cabinet in the form of "L", covered formica	1	17,050.00	\$ 17,050.00
163	Agitator Tank	1	17,280.00	\$ 17,280.00
164	Laboratory metal cabinet, covered formica	1	17,950.00	\$ 17,950.00
165	Air extractor brand Armee	1	18,400.00	\$ 18,400.00

166	Air extractor brand Armee	1	19,830.00	\$ 19,830.00
167	Microwave oven Hobart Model HM1000 brand	1	21,100.00	\$ 21,100.00
168	Washing air nozzle unit motordriven 2 C.P.	1	21,590.00	\$ 21,590.00
169	Electrical Substations and substation brand boards, S.A .	1	24,300.00	\$ 24,300.00
170	Service bar stainless steel	1	24,450.00	\$ 24,450.00
171	Service bar stainless steel	1	25,190.00	\$ 25,190.00
172	Motor control center brand ECSSA	1	25,400.00	\$ 25,400.00
173	Slicer brand Rheninghaus	1	30,870.00	\$ 30,870.00
174	Air conditioning unit brand York	3	31,170.00	\$ 93,510.00
175	Air conditioners brand Mnisplit York	1	31,780.00	\$ 31,780.00
176	Capacitor BenchABB brand	1	32,510.00	\$ 32,510.00
177	Vertical cylindrical tank type flat top	1	35,530.00	\$ 35,530.00
178	Vertical cylindrical tank type flat top	1	44,680.00	\$ 44,680.00
179	Air conditioning unit brand Carrier	1	47,500.00	\$ 47,500.00
180	Electric transformer brand Continental Electric	1	47,960.00	\$ 47,960.00
181	Electrical distribution board brand Federal Pacific	1	51,070.00	\$ 51,070.00
182	Electric transformer Brand Squared	1	53,870.00	\$ 53,870.00
183	Jacketed tank for hot water	1	54,230.00	\$ 54,230.00
184	Metalic Laboratory metal table	2	57,270.00	\$ 114,540.00
185	Switchboard Federal Pacific brand	1	66,390.00	\$ 66,390.00
186	Air conditioning unit brand York	2	67,630.00	\$ 135,260.00
187	Agitator for Tank	2	82,210.00	\$ 164,420.00
188	Air conditioning unit brand York	1	89,830.00	\$ 89,830.00
189	Metal hood	1	90,960.00	\$ 90,960.00
190	Water Heater brand Teledyne	1	92,400.00	\$ 92,400.00
191	Compressor brand Gardner Denver	4	98,440.00	\$ 393,760.00
192	Filter press	1	115,030.00	\$ 115,030.00
193	CO2 detector system brand Fike	1	120,110.00	\$ 120,110.00
194	Heat Exchanger type tubes and shell brand Herdel	2	125,660.00	\$ 251,320.00
195	Mark Gardner Denver Compressor	1	148,910.00	\$ 148,910.00

196	Distribution board brand Federal Pacific	1	157,250.00	\$ 157,250.00
197	Hobart brand dishwasher	1	193,690.00	\$ 193,690.00
198	Attendance control equipment	1	199,910.00	\$ 199,910.00
199	Electric transformer Brand Voltran	1	205,750.00	\$ 205,750.00
200	Fire protection system	1	256,960.00	\$ 256,960.00
201	Board for low voltage distribution brand pacific federal	1	284,990.00	\$ 284,990.00
202	Capacitor Bench ABB brand	1	140.00	\$ 140.00
203	Tubular chair	25	250.00	\$ 6,250.00
204	White board	1	300.00	\$ 300.00
205	Hub brand Synoptics	1	620.00	\$ 620.00
206	Table 4 wheels	1	360.00	\$ 360.00
207	Round wooden table	1	360.00	\$ 360.00
208	Table for PC	1	370.00	\$ 370.00
209	CPU	1	1,066.67	\$ 1,066.67
210	Display	3	1,066.67	\$ 3,200.01
211	White monitor	6	1,066.67	\$ 6,400.02
212	Laser Jet Printer	1	1,400.00	\$ 1,400.00
213	Fiing desk	17	765.00	\$ 13,005.00
214	Desk	1	1,118.00	\$ 1,118.00
215	Showcase	1	1,030.00	\$ 1,030.00
216	Shelf	6	1,120.00	\$ 6,720.00
217	Workbench	1	1,255.00	\$ 1,255.00
218	Bell / extractor	1	1,345.00	\$ 1,345.00
219	Eyewash with shower	1	1,370.00	\$ 1,370.00
220	Showcase 4 pieces	3	500.00	\$ 1,500.00
221	Sink	1	500.00	\$ 500.00
222	Desk	2	500.00	\$ 1,000.00
223	Workstation	9	4,070.00	\$ 36,630.00
224	Coffee machine	2	500.00	\$ 1,000.00

---

225	Metal sink 4 door	1	500.00	\$ 500.00
226	Distribution board	4	5,000.00	\$ 20,000.00
227	Electrical panel	4	5,000.00	\$ 20,000.00
228	Laboratory table	2	1,000.00	\$ 2,000.00
229	Starter Compressor	2	1,000.00	\$ 2,000.00
				<b>\$ 5,998,959.72</b>

---



**EXHIBIT K**  
**FORM LOAN REQUEST**

TO:

METROPOLITAN LIFE INSURANCE COMPANY (“**Lender**”)

FROM:

VESTA BAJÍO, S. DE R.L. DE C.V.,  
VESTA BAJA CALIFORNIA, S. DE R.L. DE C.V.,  
QVC, S. DE R.L. DE C.V.,  
QVCII, S. DE R.L. DE C.V., AND  
WTN DESARROLLOS INMOBILIARIOS DE MÉXICO, S. DE R.L. DE C.V.

(each a “**Borrower**” and collectively, “**Borrowers**”)

RE: Loan Agreement dated as of July \_\_\_, 2016

This is a Loan Request (“**Loan Request**”) delivered pursuant to Section 1.01(b) of the Loan Agreement. All capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Loan Agreement. Borrowers hereby request Lender to disburse to Borrowers US\$30,073,000 (the “**Second Funding Disbursement**”).

Borrowers represent and warrant that (i) Borrowers, all of the Borrower’s Constituents, as the case may be (A) are free from bankruptcy, reorganization or arrangement proceedings or a general assignment for the benefit of creditors and (B) are solvent, both in that the value of their assets exceeds their liabilities and that it is likely that they will be able to pay their debts, including, where applicable, payments required by the Loan Documents and the Unsecured Indemnity Agreement, as they become due in the foreseeable future; (ii) no Event of Default or default exists under any of the Loan Documents or the Unsecured Indemnity Agreement or will exist immediately subsequent to the Second Funding Disbursement requested herein; (iii) all of the representations and warranties made by Borrower in the Loan Documents and the Unsecured Indemnity Agreement remain true and correct in all material respects as of the date hereof and will continue to be true and correct in all material respects on the date of the Second Funding Disbursement requested herein as if remade on and as of such dates; and (iv) all of the conditions precedent with respect to the Second Funding Disbursement have been satisfied as of the date of this Loan Request or will be satisfied as of the date of the Second Funding Disbursement. This Loan Request is given to you to induce you to fund the amount given above and it is intended that you shall rely upon this Loan Request in approving the disbursement of such funds.

Borrower understands that it has the option to receive a check for the Second Funding Disbursement requested herein. Borrower has, however, requested in lieu of a check and as an accommodation to Borrower, that Lender wire transfer the Second Funding Disbursement as designated below. The Second Funding Disbursement shall be deemed received by Borrower when JP Morgan/Chase (or another bank selected by Lender) has initiated the wire transfer of such funds in accordance with the aforementioned instructions. Borrower specifically acknowledges that, subject to Lender requesting JP Morgan/Chase (or another bank selected by Lender) to wire the Second Funding Disbursement in accordance with the foregoing instructions, interest on the Second Funding Disbursement shall commence to accrue as of the date of such wire is initiated. Borrower further understands that Lender shall have no liability for failure or delay in the delivery of the Second Funding Disbursement in this manner, all such responsibility being hereby specifically assumed by Borrowers.

---

Borrower's Wire Instructions:

*[Borrower to provide wire instructions]*

Executed and delivered this \_\_\_\_ day of \_\_\_\_\_, 2016.

BORROWER:

---

**EXHIBIT L**

**SECOND FUNDING TRUST PROPERTIES**

<b>No. 1</b>	<b>Borrower</b>	<b>Tenant</b>	<b>Property</b>	<b>Surface SF</b>	<b>Property Title</b>	<b>Property Value</b>
26	QVCII, S. de R.L. de C.V.	Industrias Camca, S.A. de C.V.	Av. De la Cañada No 31 Lot 20, Block IV, Fracc. Industrial Park Bernardo Quintana (2nd Stage), El Marqués, Queretaro.  Lot number 20, block IV at the second stage of the Industrial Park "Bernardo Quintana", Santiago de Queretaro, Queretaro.	36,274	Public deed number 55,803, dated December 31, 2002, granted before Erick Espinosa Rivera notary public ascribed to Notary Public number 10 of Queretaro.	\$1,648,000
27	QVC, S. de R.L. de C.V.	Man Truck & Bus Mexico, S.A. De C.V.	Santa Rosa de Viterbo No. 7, Lot 7 Block II Industrial Park Finsa, El Marques, Queretaro.  Lot number 7, block II, Industrial Park Finsa Queretaro, municipality del Marques, Queretaro.	105,443	Public deed number 30,311, dated December 1st, 2014, granted before Ponciano Lopez Juarez , Notary Public number 222 of Mexico City	\$5,800,000
28	Vesta Bajio, S. de R.L. de C.V.	Frenos y Mecanismos S. de R.L. de C.V.	Av. La Griega No. 109, Fraction of lots 26, 27 28 and 29 of Block V Industrial Park Queretaro  Resulting lot of the merger of lots 27, portion of lot 26, lot 28 and portion of lot 29, block V, property located at Av. La Griega. Without number at the Industrial Park Queretaro, located at the county of Santa Ana Jauregui, municipality of Queretaro, Queretaro.	128,629	Public deed number 85,531 dated November 22, 2005, granted before Alejandro Esquivel Macedo, Notary Public number 8 of Queretaro	\$8,515,000
29	Vesta Bajio, S. de R.L. de C.V.	Fletes Mexico Carga Express, S. de R.L. de C.V.	Parcel 339B Z8 P1/1, Ejido Buena Vista, Santa Rosa de Jáuregui, Querétaro.	53,820	Public deed number 61,230, dated July 18, 2005, granted before Erick Espinosa Rivera notary public ascribed to Notary Public number 10 of Queretaro.	\$2,899,000
30	Vesta Bajio, S. de R.L. de C.V.	Novem Car Interior Design México, S.A. de C.V.	Calle Jurica Number 113, Industrial Park Queretaro, Querétaro  Lot 13, block II, lot 14, block II and the resulting lot of the merger of portion 1 from the subdivision of lots 16 and 15 , block II, of the Industrial Park Queretaro.	127,025	Public deed number 65,199, dated August 28, 2007, granted before Alejandro Serrano Berry Notary Public ascribed to Notary Public number 7 pf Queretaro.	\$7,192,000
31	Vesta Bajio, S. de R.L. de C.V.	Bodycote Thermal Processing de México, S. de R.L. de C.V.	Lots 19, 20, 21, 22 y 23, Block 6, Industrial and Business Park las Colinas, Silao, Guanajuato.	80,030	Public deed number 17,761, dated July 16, 2008, granted before Ponciano Lopez Juarez, Notary Public number 222 of Mexico City.	\$4,811,000
32	Vesta Bajio, S. de R.L. de C.V.	RSB Transmissions de Mexico S de R.L. de C.V.	Lot 7, block 9, Ave. Eucalipto at the corner of Ave. Fresno, Industrial and Business Park Las Colinas, Silao, Guanajuato.	56,034	Public deed number 17,762, , dated July 16, 2008, granted before Ponciano Lopez Juarez, Notary Public number 222 of Mexico City.	\$2,961,000

No. 1	Borrower	Tenant	Property	Surface SF	Property Title	Property Value
33.1	Vesta Bajio, S. de R.L. de C.V.	Fábricas de Calzado Andrea, S.A. de C.V.	Av. Paseo de las Colinas No. 218, 220, 222, 224, 226, 228, 230, 232 Industrial and Business Park las Colinas, Silao, Guanajuato	64,583	Public deed number 17,764, dated July 16, 2008, granted before Ponciano Lopez Juarez, Notary Public number 222 of Mexico City.	\$6,744,000
33.2		Contour Hardening de México, S. de R.L. de C.V.		16,146		
33.5		Contour Hardening de México, S. de R.L. de C.V.		16,146		
33.3		Baxter S.A. de C.V.		16,146		
33.4		Roche Industries Professional de Mexico S. de R.L. de C.V.		16,146		
34.1	Vesta Bajio, S. de R.L. de C.V.	CGS Automotive de México S. de R.L. de C.V.	Av. Fresno No. 217, 219, 221 y 223 Industrial and Business Park Las Colinas, Silao, Guanajuato.	32,292	Public deed 17,763, dated July 16, 2008, granted before Ponciano Lopez Juarez, Notary Public number 222 of Mexico City.	\$5,233,000
34.2		CGS Automotive de México S. de R.L. de C.V.		16,146		
34.3		Mahle Behr Rio Bravo S. de R.L. de C.V.		48,438		
35	Vesta Bajio, S. de R.L. de C.V.	Fábricas de Calzado Andrea, S.A. de C.V.	Lots 28, 30 y 32 Block II, Industrial and Business Park las Colinas, Silao, Guanajuato	68,362	Public deed number 17,756 dated July 16, 2008, granted before Ponciano Lopez Juarez, Notary Public number 222 of Mexico City.	\$3,672,000
38	Vesta Baja California, S. de R.L. de C.V.	Lear Electrical Systems de México, S. de R.L. de C.V.	Lots 12 and 13 Industrial Park Los Bravos II, Calle Hacienda de las Torres y Los Bravos 2000	143,157	Public deed number 60,212, dated August 13, 2014, granted before Gabriel Escobar y Ezeta, public notary number 5 of the State of Mexico	\$10,595,000
39				57,119		

SCHEDULE 3.11

**POST CLOSING OBLIGATIONS**

1. Within one hundred and twenty (120) Business Days of the Execution Date, Borrower shall cause the Rosarito Trust Property to be substituted with a Replacement Property in accordance with the terms and conditions set forth in Section 10.07 of this Agreement (the “**Required Rosarito Substitution**”). In the event that the Required Rosarito Substitution cannot be effected in the time period described in this Section 1 (the “**Required Substitution Period**”), Borrower shall cause the Rosarito Trust Property to be the subject of a Property Release in accordance with the terms and conditions set forth in Section 10.06 of this Agreement (the “**Required Rosarito Release**”) within thirty (30) days following the expiration of the Required Substitution Period. The Required Rosarito Substitution shall not be counted as a Permitted Property Substitution with respect to the condition set forth in Section 10.07(c) and (h), and the conditions set forth in Section 10.06(f) shall not be required to be satisfied in connection with the Required Rosarito Release.
  2. Within one hundred and twenty (120) Business Days of the Execution Date, Borrower shall cause the SMR Trust Property to be subdivided, and have its measures and boundaries amended, in each case in a manner acceptable to Lender. Upon completion of such subdivision, Lender shall release from the Security Trust the excess portion of SMR Trust Property.
  3. Within one hundred and twenty (120) Business Days of the Execution Date, Borrower shall cause the 3M Trust Property to be subdivided, and have its measures and boundaries amended, in each case in a manner acceptable to Lender. Upon completion of such subdivision, Lender shall release from the Security Trust the excess portion of 3M Trust Property.
  4. Within one hundred and twenty (120) Business Days of the Execution Date, Borrower shall cause the Fabricas de Calzado Andrea and Multitenant Norte Trust Property to be subdivided and merged in such a way that their respective measures and boundaries be corrected, in each case in a manner acceptable to Lender.
  5. Within one hundred and twenty (120) Business Days of the Execution Date, Borrower shall cause the amendment of the measures and boundaries (*deslinde catastral*) of Wilson Trust Property in a manner acceptable to Lender.
  6. Within one hundred and twenty (120) Business Days of the Execution Date, Borrower shall cause the Vishay Trust Property to be merged with a fraction of the adjacent plot in a manner acceptable to Lender, so that no part of the Vishay Trust Property or its accessories invade the adjacent plot of land.
  7. Borrower shall deliver to Lender, on the tenth (10<sup>th</sup>) Business Day following the Initial Funding Date, a letter executed by the notary public under which the Security Trust Agreement will be granted certifying (i) that the public deed evidencing the release and termination of the Existing Liens has been executed by Borrower and the beneficiary thereunder, including a copy of such public deed; (ii) that the public deed evidencing the transfer and conveyance to Trustee of the Trust Property (excluding the Second Funding Trust Property) has been executed by Borrower and Trustee, including a copy of such public deed; (iii) and that the first counterparts of such public deeds will be filed for registration before
-

the applicable Public Registries of Property (*Registro Público de la Propiedad*) while the preventive notices regarding the Trust Property (excluding the Second Funding Trust Property) are still in effect.

8. Borrower shall deliver to Lender, on the third (3<sup>rd</sup>) Business Day following the Initial Funding Date, evidence that supports that the public deed evidencing the transfer and conveyance to Trustee of the Trust Property (excluding the Second Funding Trust Property) has been filed for registration before the Sole Registry of Movable Property (*Registro Único de Garantías Mobiliarias*), in accordance with terms set forth therein.

9. Borrower shall deliver to Lender, on the tenth (10<sup>th</sup>) Business Day following the Second Funding Date, a letter executed by the notary public under which the Security Trust Agreement will be granted certifying (i) that the public deed evidencing the transfer and conveyance to Trustee of the Second Funding Trust Property has been executed by Borrower and Trustee, including a copy of such public deed; and (ii) that the first counterparts of such public deeds will be filed for registration before the applicable Public Registry of Property (*Registro Público de la Propiedad*) while the preventive notices regarding the Second Funding Trust Property are still in effect.

10. Borrower shall deliver to Lender, on the third (3<sup>rd</sup>) Business Day following the Second Funding Date, evidence that supports that the public deed evidencing the transfer and conveyance to Trustee of the Second Funding Trust Property has been filed for registration before the Sole Registry of Movable Property (*Registro Único de Garantías Mobiliarias*), in accordance with terms set forth therein.

11. As soon as possible, but in any case within eighty (80) Business Days following the date on which the public deeds evidencing the release and cancellation of the Existing Liens and the Security Trust Agreement are filed before the applicable Public Registry of Property, Borrower shall deliver to Lender the second counterparts of the public deeds evidencing the release and cancellation of the Existing Liens (in all cases, including the information of the relevant recordation before the relevant Public Registry of Property ) and the first counterparts of the public deeds evidencing the Security Trust Agreement duly registered and sealed by the applicable Public Registry of Property; provided, however, that at the end of such sixty (60) day period, if Borrower delivers a certification from the notary public indicating that the registration of such public deeds have not been completed for causes not attributable to the Borrower, then such period will be automatically extended for an additional sixty (60) day period.

12. As soon as possible, but in any case within thirty (30) Business Days following the date on which the public deeds evidencing the release and cancellation of the Existing Liens and the Security Trust Agreement are delivered pursuant to the preceding paragraph, Borrower shall deliver to Lender no-lien certificates for each of the Trust Properties, issued by the applicable Public Registry of Property, evidencing Trustee as beneficial owner of such Trust Property and that the Trust Property is free and clear of all liens and encumbrances (other than any encumbrances in favor of Lender) and Permitted Exceptions.

---

Execution Version

**FIRST AMENDMENT TO LOAN AGREEMENT**

**BY AND AMONG**

**VESTA BAJÍO, S. DE R.L. DE C.V.,**

**VESTA BAJA CALIFORNIA, S. DE R.L. DE C.V.,**

**QVC, S. DE R.L. DE C.V.,**

**QVCII, S. DE R.L. DE C.V., and**

**WTN DESARROLLOS INMOBILIARIOS DE MÉXICO, S. DE R.L. DE C.V.**

**each, a Mexican *Sociedad de Responsabilidad Limitada de Capital Variable***

**individually and collectively, as the context may require, as Borrower**

**AND**

**METROPOLITAN LIFE INSURANCE COMPANY,**

**a New York corporation,**

**as Lender**

**dated**

**as of March 22, 2018**

---

## FIRST AMENDMENT TO LOAN AGREEMENT

**THIS FIRST AMENDMENT TO LOAN AGREEMENT** (this “**First Amendment**”) dated as of the 22nd day of March, 2018 by and among VESTA BAJÍO, S. DE R.L. DE C.V., VESTA BAJA CALIFORNIA, S. DE R.L. DE C.V., QVC, S. DE R.L. DE C.V., QVCI, S. DE R.L. DE C.V., and WTN DESARROLLOS INMOBILIARIOS DE MÉXICO, S. DE R.L. DE C.V., each, a Mexican *Sociedad de Responsabilidad Limitada de Capital Variable* (individually and collectively as the context may require, “**Borrower**”) and METROPOLITAN LIFE INSURANCE COMPANY (“**Lender**”). All capitalized terms used herein which are not defined in this First Amendment shall have the respective meanings set forth in the Loan Agreement (as hereinafter defined), as amended pursuant to this First Amendment, or the Security Trust Agreement (as defined in the Loan Agreement), as the case may be.

### RECITALS

**WHEREAS**, pursuant to that certain Loan Agreement dated July 27, 2016 by and among Borrower and Lender (the “**Loan Agreement**”), Lender has advanced to Borrower the Loan, with respect to which US\$150,000,000.00 of principal is currently outstanding, as evidenced by the Existing Pagaré (as defined below).

**WHEREAS**, pursuant to the Security Trust Agreement, Trustee is the legal owner of the properties and improvements described on Schedule 1 to Exhibit A of the Loan Agreement (as amended hereby) for the purposes set forth in the Security Trust Agreement.

**WHEREAS**, Borrower has requested that Lender increase the Loan by making an additional advance to Borrower in an aggregate amount of US\$26,600,000.00 (the “**Loan Increase**”) to be evidenced by the Loan Increase Pagaré (as defined herein).

**WHEREAS**, the Existing Pagaré, the Loan Agreement, Security Trust Agreement, Unsecured Indemnity Agreement and the other documents evidencing, securing or otherwise relating to the Loan and executed and/or delivered prior to the date hereof are hereinafter collectively referred to as the “**Existing Transaction Documents**”. This First Amendment, that certain Second Reaffirmation of First Amended and Restated Unsecured Indemnity Agreement dated the date hereof, the Loan Increase Pagaré and the other documents executed and/or delivered by and among Borrower and/or Lender in connection with the Loan Increase described herein are hereinafter collectively referred to as the “**Modification Documents**”. The Existing Transaction Documents and the Modification Documents are hereinafter collectively referred to as the “**Transaction Documents**”.

**WHEREAS**, Lender is willing to increase the Loan by advancing the Loan Increase as set forth herein subject to the execution and delivery of this First Amendment and the satisfaction of the conditions precedent contained in Annex I hereof.

**NOW, THEREFORE**, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### ARTICLE I

#### GENERAL COVENANTS AND PROVISIONS, REPRESENTATIONS AND WARRANTIES

Section 1.01. Borrower hereby acknowledges and agrees that the foregoing recitals are true, accurate and correct, and are incorporated herein by this reference.

---



Section 1.02. Borrower hereby acknowledges, represents and warrants that the Security Trustee holds good, marketable, indefeasible and insurable fee simple absolute title to the Trust Property comprised of Real Property, the Improvements located thereon and the other Personal Property conveyed to the Security Trustee pursuant to the Security Trust Agreement.

Section 1.03. Borrower hereby acknowledges, recognizes, confirms and ratifies the existence and validity of the Loan, the outstanding principal amount of which is US\$150,000,000.00 prior to the funding of the Loan Increase and US\$176,600,000.00 following disbursement of the Loan Increase, and that the same is evidenced by the Pagaré and secured by, *inter alia*, the Security Trust Agreement. Borrower agrees that the obligations of Borrower under the Transaction Documents are fully enforceable in accordance with the terms, provisions, covenants and conditions thereof and exist without any defenses, claims or offsets of any kind or nature whatsoever except as may be limited by applicable Bankruptcy Law and general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law, and Borrower does hereby, to the extent permitted under applicable law, unconditionally and irrevocably waive and release any and all claims, defenses, charges and causes of action, if any, which as of the date of this First Amendment, Borrower has or may have the right to assert against Lender whether on account of the Loan or otherwise.

Section 1.04. Borrower hereby represents and warrants as of the date hereof and as of the disbursement date of the Loan Increase that (A) Borrower and all of Borrower's Constituents (1) are free from bankruptcy, *concurso mercantil*, reorganization or arrangement proceedings or a general assignment for the benefit of creditors and (2) Borrower is solvent, both in that the value of their respective assets exceeds their liabilities and that it is likely that each Borrower will be able to pay its respective debts, including payments required by the Transaction Documents, as they become due in the foreseeable future; (B) no Event of Default or, to the knowledge of Borrower after due inquiry, default, exists under any of the Transaction Documents, the Guaranty Agreement or the Unsecured Indemnity Agreement or will exist immediately subsequent to the disbursement of the Loan Increase; (C) all of the representations and warranties made by Borrower in the Transaction Documents remain true and correct as of the date hereof as if remade on and as of each such date and (D) all of the conditions precedent with respect to the Disbursement of the Loan Increase set forth on Annex I hereto have been satisfied or will be satisfied as of the disbursement date of the Loan Increase.

Section 1.05. Borrower hereby represents and warrants that (A) the Improvements, all plazas, parking facilities and landscaping upon the described Land, and their respective Use comply with (and no notices of violation have been received in connection with) all Requirements (other than with respect to de minimis violations that do not have, and are not reasonably likely to have, a Material Adverse Effect), (B) the zoning and/or subdivision approval is not dependent upon the ownership or use of any property which is not encumbered by the Transaction Documents, and (C) to the Borrower's knowledge, no part of any Trust Property is taken in condemnation, or involved in a pending condemnation proceeding

Section 1.06. Borrower hereby represents and warrants that (A) all Trust Property (but not including any Trust Property identified as vacant in Schedule 1 to Exhibit A attached hereto) are occupied by tenants under Lease Agreements which are in full force and effect, there are no monetary or material non-monetary defaults by any tenants under the Lease Agreements and (B) to the best knowledge of the Borrower, no tenant or combination of tenants occupying 10% or more of any Individual Trust Property, is involved as a debtor in a bankruptcy, *concurso mercantil* or reorganization or insolvency proceeding or any other debtor-creditor proceeding or similar proceeding under any Bankruptcy Law.

Section 1.07. Borrower represents and warrants that there are no Liens (other than the Permitted Exceptions) filed against any Borrower or its properties that would be shown on a certificate of no Liens (*constancia de folio mercantil y constancia de folio real sin anotaciones de gravámenes vigentes*) issued by the public registry of commerce of the jurisdiction of each Borrower's corporate domicile.

**ARTICLE II  
MODIFICATION OF LOAN AGREEMENT**

Section 2.01. The terms, provisions, covenants and conditions of the Loan Agreement are hereby modified as follows effective as of the disbursement date of the Loan Increase:

(a) Exhibit C to the Loan Agreement is hereby deleted in its entirety and replaced with Exhibit C attached hereto.

(b) The definition of “**Loan**” set forth in the “Defined Terms” section of the Loan Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

**Loan:** A loan in the amount of US\$176,600,000.00 from Lender to Borrower comprised of (i) an outstanding principal amount equal to \$150,000,000.00, which has previously been disbursed by Lender to Borrower in the amount of (A) US\$119,927,000.00 (the “**Initial Funding**”) on the Initial Funding Disbursement Date and (B) US\$30,073,000.00 (the “**Second Funding**”) on August 25, 2016 (the “**Second Funding Disbursement Date**”) (collectively, the “**Existing Loan**”), and (ii) an amount not to exceed US\$26,600,000.00 to be disbursed by Lender to Borrower in one disbursement on or after the First Amendment Effective Date (the “**Loan Increase**”).

(c) The definition of “**Open Date**” set forth in the “Defined Terms” section of the Loan Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

**Open Date:** April 1, 2026.

(d) The definition of “**Pagaré**” set forth in the “Defined Terms” section of the Loan Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

**Pagaré:** Collectively, the Existing Pagaré and the Loan Increase Pagaré.

(e) The following definitions are hereby added to the “Defined Terms” section of the Loan Agreement:

**Amortization Date:** the meaning set forth in Section 1.03(a)(ii) hereof.

**Debt Yield:** On the date of any determination, the quotient (as determined by Lender) expressed as a percentage equal to the Net Operating Income generated from all the Trust Properties (as set forth in the financial statements required to be delivered to Lender hereunder (and if such financial statements are not timely delivered to Lender, Net Operating Income shall be determined by Lender in its sole discretion)) divided by the then outstanding principal balance of the Loan. With respect to the calculation to be determined with respect to each Debt Yield Test, the date of determination for the calculation of Debt Yield will be the last day of the fiscal quarter for the most recent financial statements delivered by Borrower to Lender pursuant to the terms hereof (and if such financial statements are not timely delivered to Lender, such date of determination shall be determined by Lender in its sole discretion).

**Debt Yield Test:** the meaning set forth in Section 1.03(a)(iii) hereof.

**Existing Loan Fee:** With respect to the Initial Funding, an amount equal to US\$599,635.00 and with respect to the Second Funding, an amount equal to US\$150,365.00.

**Existing Loan Interest Rate:** the meaning set forth in Section 1.03(a) hereof.

**Existing Pagaré:** the pagaré dated the Execution Date, written in both English and Spanish and executed and delivered by Borrower, as issuer, in favor of Lender evidencing the Existing Loan, together with all extensions, renewals, amendments, modifications and restatements thereof.

**First Amendment:** The First Amendment to Loan Agreement dated as of the First Amendment Effective Date executed by and among Borrower and Lender with respect to this Agreement.

**First Amendment Effective Date:** March 22, 2018.

**Interest Rate:** the meaning set forth in Section 1.03(a) hereof.

**Loan Increase:** the meaning set forth in the First Amendment.

**Loan Increase Interest Rate:** the meaning set forth in Section 1.03(a) hereof.

**Loan Increase Loan Fee:** an amount equal to US\$133,000.00.

**Loan Increase Pagaré:** the pagaré dated the First Amendment Effective Date, written in both English and Spanish and executed and delivered by Borrower, as issuer in favor of Lender evidencing the Loan Increase, together with all extensions, renewals, amendments, modifications and restatements thereof.

**Loan Request:** any loan request in the form of Exhibit K.

**Second Funding End Date:** the date thirty (30) days following the Initial Funding Disbursement Date.

(f) Section 1.01 of the Loan Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

“Amount of Loan.

(a) The Initial Funding was disbursed to Borrower on the Initial Funding Disbursement Date, the Second Funding was disbursed to Borrower on the Second Funding Disbursement Date and the Loan Increase was disbursed to Borrower on or about the First Amendment Effective Date.

(b) The Existing Loan in the original principal amount of US\$150,000,000.00 was disbursed in multiple disbursements and is evidenced by the Existing Pagaré.

(c) The Loan Increase in the amount of US\$26,600,000.00 shall be disbursed on or about the First Amendment Effective Date and shall be evidenced by the Loan Increase Pagaré.

Any amount borrowed and repaid hereunder in respect of the Loan may not be re-borrowed. Lender's obligations to make any Disbursement in accordance with the terms and provisions of this Agreement are an independent contract made by Lender to Borrower separate and apart from any other obligation of Lender to Borrower under the other provisions of the Loan Documents and the Unsecured Indemnity Agreement. The obligations of Borrower under the Loan Documents and the Unsecured Indemnity Agreement shall not be reduced, discharged or released because or by reason of any existing or future offset, claim or defense of Borrower, or any other party, against Lender by reason of Lender's failure to make the Second Disbursement."

(g) Section 1.02 of the Loan Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

"Term of Loan; Amounts In US Dollars. The Loan shall be for a term commencing on the Execution Date and ending on August 1, 2026 (the "Maturity Date"), at which time all amounts owing under the Loan Documents shall be due and payable in full. All payments due to Lender under the Loan Documents and the Unsecured Indemnity Agreement, whether at the Maturity Date or otherwise, shall be paid in immediately available Dollars. On the Execution Date, Borrower has paid to Lender the Existing Loan Fee applicable to the Initial Funding and the Second Funding. On the First Amendment Effective Date, Borrower shall pay to Lender the Loan Increase Loan Fee applicable to the Loan Increase."

(h) Section 1.03(a) of the Loan Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

"(a) The interest rate applicable to (i) the Existing Loan is four and fifty-five hundredths of one percent (4.55%) (the **Existing Loan Interest Rate**) and (ii) the Loan Increase is four and three quarters of one percent (4.75%) (the "**Loan Increase Interest Rate**", and together with the Existing Loan Interest Rate, the "**Interest Rate**"). Payments of interest and principal on the Loan shall be made by Borrower in accordance with the terms and conditions set forth in this Agreement, the Pagaré and the Security Trust Agreement. Monthly installments shall be paid in accordance with the following:

(i) Borrower shall pay interest only on (A) the Initial Funding in advance from and including the Execution Date and ending on the last day of the month in which the Execution Date occurs, (B) the Second Funding in advance from and including the Second Funding Disbursement Date and ending on the last day of the month in which the Second Funding Disbursement Date occurs, and (C) the Loan Increase in advance from and including the First Amendment Effective Date and ending on the last day of the month in which the First Amendment Effective Date occurs, and then Borrower shall pay interest only in arrears on the first day of the second month following the month in which (x) the Execution Date occurs as to the Initial Funding, (y) the Second Funding Disbursement Date as to the Second Funding and (z) the First Amendment Effective Date as to the Loan Increase, and on the first day of each month thereafter through and including the fifth (5th) anniversary of the first day of the first month following the month in which the Execution Date occurs.

(ii) Commencing on the fifth (5th) anniversary of the first day of the first month following the month in which the Execution Date occurs (the "**Amortization Date**", and if the Amortization Date is postponed pursuant to Section 1.03(a)(iii) hereof, the term "Amortization Date" shall thereafter mean the Amortization Date as so postponed)

Borrower shall make payments of principal and interest (in arrears) on the first day of each month following the Amortization Date through and including the first day of the month prior to the Maturity Date.

(iii) Notwithstanding Section 1.03(a)(ii) hereof, the Amortization Date may be postponed in accordance with Section 1.03(a)(iv) for one or more twelve (12) month intervals, and Borrower shall continue to make payments of interest only for so long as the Debt Yield with respect to the Loan, as of the applicable date of determination, is equal to or greater than twelve percent (12.0%) (the “**Debt Yield Test**”).

(iv) If Borrower wishes to so postpone the Amortization Date, Borrower shall (a) deliver a written request to Lender at least thirty (30) days prior to the applicable Amortization Date requesting a postponement of the Amortization Date for a twelve (12) month period, and (b) demonstrate to Lender’s satisfaction that the Debt Yield Test as of the applicable date of determination has been met.

(v) In the event twelve (12) months have elapsed from the last Debt Yield Test, and no request has been made by Borrower to postpone the Amortization Date, or in the event that the Debt Yield Test, as of any applicable date of determination, has not been met, then the Amortization Date shall automatically occur as of the next Interest Payment Date and Borrower shall commence payments of interest and principal on the next Interest Payment Date.

(vi) The Pagaré shall be prepared assuming the payment of principal commencing for the interest accrual period that starts on the first day of the sixty-first (61st) month following the month in which the Execution Date occurs. In the event the Amortization Date is to be postponed at any time as provided in subsections (iii) and (iv) above, a new Pagaré shall be executed and delivered, in exchange for the existing Pagaré, providing for an extension of the interest only period for an additional twelve (12) months and the Pagaré being replaced shall be cancelled. In the event of any conflict between the terms of the Pagaré and this Agreement, the terms of this Agreement shall prevail.

(vii) The entire outstanding principal balance of the Loan, together with all accrued interest and all other sums due under the Loan Documents and the Unsecured Indemnity Agreement, shall be paid on the Maturity Date. All monthly installments shall be applied first to the payment of interest and, to the extent applicable, second to the reduction of principal. Interest shall be calculated on a daily basis of the actual number of days elapsed over a 360-day year.”

(i) Section 1.06 of the Loan Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

“Section 1.06 Application of Payments. At the election of Lender, and to the extent permitted by applicable law, all payments made pursuant to the Loan Documents shall be applied in the order selected by Lender to any expenses, prepayment fees, the Applicable Prepayment Fee, Late Charges (as defined in the Pagaré), Escrow Deposits (as hereinafter defined), and other sums due and payable under the Loan Documents, and to unpaid interest at the Interest Rate or the Default Interest Rate, as applicable. The balance of any payments shall be applied to reduce the then unpaid outstanding principal balance of the Existing Pagaré and the Additional Pagaré on a pro rata basis.”

(j) Sections 10.06(e) and 10.07(e) of the Loan Agreement are hereby amended by replacing the reference to “fifty percent (50%)” in Sections 10.06(e) and 10.07(e) with a reference to “sixty percent (60%)”.

(k) Section 14.01 of the Loan Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

“Debt Service Reserve Requirement. Borrower has delivered to Lender (i) US\$1,528,981.58 with respect to the Existing Loan on the Execution Date and (ii) US\$277,516.38 with respect to the Loan Increase on the First Amendment Effective Date (collectively, the “**Debt Service Reserve**”) to be held by Lender as additional collateral for the Loan, subject, however, to Lender’s right to withdraw the Debt Service Reserve as set forth in this Agreement. The Debt Service Reserve shall at all times be equal to US\$1,806,487.96. Lender agrees not to withdraw the Debt Service Reserve unless an Event of Default shall exist. If an Event of Default shall exist, the Debt Service Reserve shall be applied as Lender may elect in its sole discretion, including without limitation to (i) the curing of the Event of Default or (ii) the payment of the Secured Obligations.”

(l) Section 14.03 of the Loan Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

“Option to Provide Letter Of Credit. Following the First Amendment Effective Date, Borrower shall have a one-time right to replace the entire Debt Service Reserve with an unconditional, clean, irrevocable letter of credit which (i) is payable to Lender as beneficiary, (ii) has an expiration date not earlier than one year from the date of issuance and which states that it is deemed to be automatically extended without amendment for one year from the expiry date thereof, or any future expiration date, unless forty-five (45) days prior to an expiration date the issuer notifies Lender by registered mail that it elects not to renew the Letter of Credit, in which case Borrower shall immediately replace the Letter of Credit, (iii) be fully transferable more than once by the beneficiary thereunder and (iv) otherwise shall be in form, scope and substance satisfactory to Lender (such letter of credit together with any amendments, modifications, extensions, renewals, supplements or replacements thereof approved in writing by Lender, collectively, the “**Letter of Credit**”). Such Letter of Credit shall be in a face amount at all times equal to US\$1,806,487.96. Such Letter of Credit shall be issued by United States national bank or other institution satisfactory to Lender and shall constitute an irrevocable obligation to make payment to Lender in the full amount outstanding under such Letter of Credit. Lender agrees not to draw down on the Letter of Credit until there exists an LC Draw Event (as defined below). Any such Letter of Credit shall provide, among other things, that it may be drawn upon after presentation to the issuer, at an address in New York City, of (i) the original Letter of Credit and (ii) a draft drawn at sight on the issuer.”

Section 2.02. Borrower shall comply with each of the requirements set forth on Annex II attached hereto on or before the applicable dates described on Annex II.

Section 2.03 The Loan Agreement, as modified above, is hereby ratified and confirmed by Borrower.

**ARTICLE III**  
**ADDITIONAL COVENANTS AND PROVISIONS**

Section 3.01. Borrower's breach of any representation set forth in Article I of this First Amendment shall constitute an Event of Default by Borrower under the Loan Agreement and the other Transaction Documents.

Section 3.02. The Loan Agreement, as amended by this First Amendment, constitutes the entire agreement of the parties hereto with respect to the subject matter contained herein. Each party to this First Amendment acknowledges that no representations, inducements, promises, or statements, oral or otherwise, have been made by any party or anyone acting on behalf of any party, which are not embodied in the Loan Agreement, as amended.

Section 3.03. Except as modified by this First Amendment, the Loan Agreement remains unchanged and in full force and effect. On and after the First Amendment Effective Date, each reference in the Loan Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Loan Agreement, and each reference in the Transaction Documents to "the Loan Agreement", "thereunder", "thereof" or words of like import referring to the Loan Agreement, shall mean and be a reference to the Loan Agreement, as amended by this First Amendment.

Section 3.04. Nothing contained in this First Amendment is intended to effect, nor shall the same constitute, a waiver of any defaults (if any) by Borrower under the Transaction Documents, nor shall the same effect a waiver, limitation, or (except as expressly provided by Section 2.01 of this First Amendment) modification of any of the terms or conditions of the Transaction Documents, or of any of the rights or remedies available to Lender thereunder, at law and/or in equity, all of which Lender expressly reserves.

Section 3.05. This First Amendment shall be binding upon and inure to the benefit of the parties hereto and their permitted successors and assigns.

Section 3.06. All judicial proceedings brought against Borrower or Lender arising out of or relating to this First Amendment shall be brought in any State or Federal Court of competent jurisdiction in the State of New York. Borrower and Lender irrevocably accepts for itself, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts, and waives any other jurisdiction that could apply by virtue of its present or future domicile or any other reason, waives defense of *forum non conveniens* and irrevocably agrees to be bound by any judgment rendered thereby in connection with this First Amendment. In the event that a judicial proceeding is brought against Borrower in the State of New York, Borrower irrevocably designates and appoints CT Corporation System, 111 Eighth Avenue, New York, New York 10011, and such other persons or entities as may hereafter be selected by Borrower irrevocably agreeing in writing to so serve, as its agent to receive on its behalf service of all process in any such proceedings in any such court, such service being hereby acknowledged by Borrower to be effective and binding service in every respect. A copy of any such process so served shall be sent by internationally recognized overnight mail or courier service to the Borrower at its address provided in the Loan Agreement; provided that, unless otherwise provided by applicable law, any failure to mail such copy shall not affect the validity of service of such process. If any agent appointed by Borrower refuses to accept service, service of process sufficient for personal jurisdiction in any action against Borrower in the State of New York may be made by any manner permitted by applicable law. Nothing herein shall affect (i) the right to serve process in any judicial proceeding brought in any of the aforesaid courts in any manner permitted by applicable law, or (ii) the right to enforce any judgment entered in any judicial proceeding brought in any of the aforesaid courts in any other jurisdiction to the fullest extent permitted under applicable law. The parties hereto acknowledge that the current, correct address for CT Corporation System is 111 Eighth Avenue, New York, New York 10011.

Section 3.07. This First Amendment may not be changed, amended or modified, except in a writing expressly intended for such purpose executed by Borrower and Lender.

Section 3.08. The title of this First Amendment and the captions used herein are for convenience of reference only, and shall not limit, amplify or otherwise affect any of the terms, provisions, representation, covenants or conditions of this First Amendment.

Section 3.09. This First Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same instrument.

*[Signatures follow on next page]*



IN WITNESS WHEREOF the parties have caused these presents to be executed as of the day and year first above written.

**LENDER:**

**METROPOLITAN LIFE INSURANCE COMPANY**

By: \_\_\_\_\_  
Name:  
Title:

*[Signatures Continue on Next Page]*

**BORROWER:**

**VESTA BAJÍO, S. DE R.L. DE C.V.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**VESTA BAJA CALIFORNIA, S. DE R.L. DE C.V.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**QVC, S. DE R.L. DE C.V.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

---

**QVCII, S. DE R.L. DE C.V.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**WTN DESARROLLOS INMOBILIARIOS DE MÉXICO, S. DE R.L. DE C.V.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

---

**ANNEX I**

**Conditions Precedent to the Funding of the Loan Increase**

- (a) Lender shall have received the Modification Documents duly executed by Borrower;
  - (b) Borrower shall have submitted to Lender a borrowing request and disbursement instructions prior to the proposed disbursement date;
  - (c) Lender shall have received payment of the Loan Increase Loan Fee required to be paid pursuant to Section 1.02 of the Loan Agreement plus all out-of-pocket costs and expenses incurred by Lender in connection with the making of the Loan Increase and all fees owed to the Security Trustee (or instructions to deduct the same from the proceeds of the disbursement);
  - (d) Borrower shall have satisfied all applicable requirements set forth in the Security Trust Agreement and the Security Trust Agreement shall remain valid and enforceable in accordance with the terms thereof;
  - (e) Lender shall have received such opinions with respect to the Loan required by Lender in form and substance reasonably satisfactory to Lender in all respects;
  - (f) Borrower shall have delivered an Officer's Certificate in substantially the same form as has been previously delivered to Lender in connection with prior disbursements of the Loan together with copies of the resolutions, consents and powers of attorney authorizing the execution and delivery of the Modification Documents;
  - (g) Lender shall have received a copy of the rent roll for the Trust Property certified by an authorized officer of Borrower;
  - (h) Trustee shall have received an original executed copy, or a certified copy by a Mexican notary public of each Lease Agreement relating to leases executed and/or effective since Execution Date and in effect as of the Execution Date that have been amended since the Execution Date, along with any lease guarantees and related documents, including assignments;
  - (i) The Debt Service Reserve complies in all respects with all applicable requirements set forth in Section 14.01 of the Loan Agreement;
  - (j) No default or Event of Default shall then exist under the Transaction Documents or shall result from the Disbursement;
  - (l) Lender shall have received estoppel certificates of each lessee under each Lease Agreement relating to the leases executed and/or effective since Execution Date and in effect as of the Execution Date that have been amended since the Execution Date, each of which shall be in form and substance satisfactory to Lender; and
  - (m) All other actions shall have been taken and documentation received that Lender may reasonably deem necessary or desirable in connection with the disbursement of the Loan Increase, including such consents, agreements, estoppel letters, opinions of counsel and other confirmations of third parties as Lender shall reasonably request (provided that the conditions precedent required by Lender prior to the disbursement of the Loan Increase shall not be inconsistent with the conditions precedent to the funding of the Existing Loan).
-

**ANNEX II**

**Post-Closing Obligations**

1. As soon as possible, but in any case within one hundred twenty (120) days following the First Amendment Effective Date, Borrower shall (i) install a secondary containment for Cleaning Solvents at TIJ-VPLM-005-C1 and (ii) deliver to Lender evidence that clause (i) has been satisfied.
  2. As soon as possible, but in any case within ten (10) Business Days following the First Amendment Effective Date, Borrower shall deliver to Lender estoppel certificates from each of the following lessees under the applicable Lease Agreements, each of which shall be in form and substance satisfactory to Lender:
    - a. Kormex Supply de México, S. de R.L. de C.V.
    - b. Iacna México V, S. de R.L. de C.V.
    - c. CAE Flight Training Center México, S.A. de C.V.
    - d. Novem Car Interior Design México, S.A. de C.V.
    - e. Remy Remanufacturing de México, S. de R.L. de C.V.
    - f. Nestlé Servicios Corporativos, S.A. de C.V.
    - g. Bazz Houston, S. de R.L. de C.V.
    - h. Fábricas de Calzado Andrea, S.A. de C.V.
    - i. Iacna México II, S. de R.L. de C.V.
    - j. Iacna México II, S. de R.L. de C.V.
    - k. Fletes México Carga Express, S. de R.L. de C.V.
  3. As soon as possible, but in any case within twenty (20) Business Days following the First Amendment Effective Date, Borrower shall deliver to Lender estoppel certificates from each of the following lessees under the applicable Lease Agreements, each of which shall be in form and substance satisfactory to Lender:
    - a. Man Truck & Bus México, S.A. de C.V.
    - b. Mahle Berh Río Ravo, S. de R.L. de C.V.
-

**EXHIBIT C**

**ALLOCATED LOAN AMOUNTS**

<b>Building Code</b>	<b>Tenant</b>	<b>Allocated Loan Amount</b>
TLC-Exportec-2AB	Erling Kilnger	US\$3,341,200
TLC-Exportec-3A	Erling Kilnger	
TLC-Exportec-4A	CAE	US\$3,033,900
TLC-2000-5ABD	BMW	
TLC-2000-5EF	BMW	US\$8,751,500
TLC-2000-5C	BMW	
TLC-2000-6A	Gates	
TLC-2000-6F	IACNA	
TLC-2000-6B	IACNA	
TLC-2000-6C	IACNA	US\$12,309,100
TLC-2000-6D	IACNA	
TLC-2000-6E	IACNA	
TLC-VPC-7AB	Nestle	US\$29,277,500
TLC-2000-13AB	Elektra	US\$12,952,000
VM-SP1-1A	Wilson	US\$1,508,900
VM-SP2-2A	Zeller	US\$3,926,000
VM-SP3-3A	Nepesa	US\$5,266,100
TIJ-VPLM-001-A1	Calmil	738,800
TIJ-VPLM-002-A2	Donyang	801,200
TIJ-VPLM-003-A3	Katzkin	US\$2,164,000
TIJ-VPLM-004-B1	Hunter	US\$1,162,600
TIJ-VPLM-010-B2/A	Avent	
TIJ-VPLM-010-B2-B1	Vacant	US\$2,428,600
TIJ-VPLM-010-B2/B	Avent	
TIJ-VPLM-005-C1	Avail	US\$1,541,600
TIJ-VPLM-011-C2	Bazz	US\$1,046,500
TIJ-VPLM-006-D1	Avent	US\$761,500
TIJ-VPLM-012-D2	Hyson	US\$1,613,000

Building Code	Tenant	Allocated Loan Amount
TIJ-VPLM-007-E1A	Codan	US\$1,186,400
TIJ-VPLM-007-E1B	Codan	
TIJ-VPLM-008-E2	Avail	US\$2,147,800
TIJ-VPLM-013-F1	Calmil	US\$1,342,700
TIJ-VPLM-009-F2B	Calmil	US\$2,050,900
TIJ-VPLM-009-F2A	Calmil	
TIJ-VPLM-014-F3	Santek	US\$654,600
TIJ-VPLM-016-G1/B,H	Vacant	US\$6,141,000
TIJ-VPLM-016-G1/G,C	Avail	
TIJ-VPLM-016-G1/A	Avail	
TIJ-VPLM-016-G1/D,E,F	Avail	
TIJ-VPLM-015-G2/A	Tecnica	US\$1,572,800
TIJ-VPLM-015-G2/A1	Santek	
TIJ-VPLM-015-G2/B	Tecnica	
TIJ-VPLM-015-G2/C	Dongyang	
TIJ-VPLM-015-G2/E	Tecnica	
TIJ-VPR-017-R1/A	Premier	
TIJ-VPR-017-R1/B	Artaban	
TIJ-VPR-017-R1/C	Novella	
TIJ-PIP-024-1A	Imperial	US\$6,147,300
SLP-PTN-1AB	Delco Remy	US\$3,553,400
SLP-PTN-2A	Delco Remy	US\$1,613,500
SLP-PTN-3A	JK Global	US\$1,547,800
SLP-PTN-4A	Polymer	US\$1,720,400
SLP-PTN-5A	SMR	US\$3,132,500
SLP-PTN-6A	3M	US\$3,978,400
SLP-PTN-6B	Continental	
QRO-PBQ-7A	Camca	US\$943,900
QRO-PBQ-8A	Man Truck	US\$3,277,300
QRO-PIQ-10A	ZF	US\$4,457,600
QRO-PIQ-11A	Zemog	US\$1,486,000

<b>Building Code</b>	<b>Tenant</b>	<b>Allocated Loan Amount</b>
QRO-PIQ-13A	NOVEM	US\$5,012,300
QRO-PIQ-13	NOVEM	
SIL-PLC-2A	RSB	US\$1,720,300
SIL-PLC-3E	Andrea	US\$3,984,800
SIL-PLC-3F	Contour	
SIL-PLC-3B	Contour	
SIL-PLC-3C	Baxter	
SIL-PLC-3D	BAE	
SIL-PLC-4A	CGS	
SIL-PLC-4B	CGS	US\$3,046,100
SIL-PLC-4C	Mahle	
SIL-PLC-1A	Bodycote	US\$2,947,700
SIL-PLC-5A	Andrea	US\$2,215,200
CDJ-VPLT-3A	Sabritas	US\$1,665,200
CDJ-VPLT-1A	Vishay	US\$2,896,700
CDJ-VPLT-4AB	Lear	US\$6,421,700
<b>Total Allocated Loan Amount</b>		<b>US\$176,600,000</b>



**GUARANTEE AGREEMENT**

**Dated as of September 22, 2017**

**of**

**QVC, S. de R.L. de C.V.  
QVCII, S. de R.L. de C.V.  
Vesta Bajío, S. de R.L. de C.V.  
Vesta Baja California, S. de R.L. de C.V.  
WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V.**

---

## TABLE OF CONTENTS

	<u>Page</u>	
Section 1.	Guarantee	1
Section 2.	Obligations Absolute	2
Section 3.	Waiver	3
Section 4.	Obligations Unimpaired	3
Section 5.	Subrogation and Subordination	4
Section 6.	Reinstatement of Guarantee	5
Section 7.	Rank of Guarantee	5
Section 8.	Tax Indemnification	6
Section 9.	Term of Guarantee Agreement	10
Section 10.	Survival of Representations and Warranties; Entire Agreement	10
Section 11.	Amendment and Waiver	10
Section 11.1	Requirements	10
Section 11.2	Solicitation of Holders of Notes	10
Section 11.3	Binding Effect	11
Section 11.4	Notes Held By Company, Etc	11
Section 12.	Notices; English Language	11
Section 13.	Miscellaneous	12
Section 13.1	Successors and Assigns; Joinder	12
Section 13.2	Severability	12
Section 13.3	Construction	12
Section 13.4	Further Assurances	13
Section 13.5	Governing Law	13
Section 13.6	Jurisdiction and Process; Waiver of Jury Trial	13
Section 13.7	Obligation to Make Payment in United States Dollars	14
Section 13.8	Reproduction of Documents; Execution	14
Section 13.9	Sovereign Immunity	15



## GUARANTEE AGREEMENT

This Guarantee Agreement, dated as of September 22, 2017 (this “**Guarantee Agreement**”), is made by each of the undersigned (each a “**Guarantor**” and, together with each of the other signatories hereto and any other entities from time to time parties hereto pursuant to Section 13.1 hereof, the “**Guarantors**”) in favor of the Purchasers (as defined below) and the other holders from time to time of the Notes (as defined below). The Purchasers and such other holders are herein collectively called the “**holders**” and individually a “**holder**.”

### Preliminary Statements:

I. Corporación Inmobiliaria Vesta S.A.B. DE C.V., a *sociedad anónima bursátil de capital variable* (variable capital publicly-traded stock corporation) (the “**Company**”), is entering into a Note Purchase Agreement dated as of the date hereof (as amended, modified, supplemented or restated from time to time, the “**Note Agreement**”) with the Persons listed on the signature pages thereto (the “**Purchasers**”) simultaneously with the delivery of this Guarantee Agreement. Capitalized terms used herein have the meanings specified in the Note Agreement unless otherwise defined herein.

II. The Company has authorized the issuance, pursuant to the Note Agreement, of (a) 5.03% Series A Senior Notes due September 22, 2024 in the aggregate principal amount of \$65,000,000 (the “**Series A Notes**”), and (b) 5.31% Series B Senior Notes due September 22, 2027 in the aggregate principal amount of \$60,000,000 (the “**Series B Notes**” and together with the Series A Notes, the “**Initial Notes**”). The Initial Notes and any other Notes that may from time to time be issued pursuant to the Note Agreement (including any notes issued in substitution for any of the Notes) are herein collectively called the “**Notes**” and individually a “**Note**”.

III. It is a condition to the agreement of the Purchasers to purchase the Notes under the Note Agreement that this Guarantee Agreement shall have been executed and delivered by each Guarantor and shall be in full force and effect.

IV. Each Guarantor will receive direct and indirect benefits from the financing arrangements contemplated by the Note Agreement. The partners of each Guarantor have determined that the incurrence of such obligations is in the best interests of such Guarantor, and therefore each Guarantor acknowledges that it has received fair and reasonable consideration for the granting of the guarantee hereunder.

Now Therefore, in order to induce, and in consideration of, the execution and delivery of the Note Agreement and the purchase of the Notes by each of the Purchasers, each Guarantor hereby covenants and agrees with, and represents and warrants to each of the holders as follows:

### Section 1. Guarantee.

Each Guarantor hereby irrevocably, unconditionally and jointly and severally with the other Guarantors guarantees to each holder, the due and punctual payment in full of (a) the principal of, Make-Whole Amount, if any, Modified Make-Whole Amount, if any, and interest on (including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, *concurso mercantil*, reorganization or like proceeding,

Form of Guarantee Agreement (Multiple Guarantors)

---

whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), and any other amounts due under, the Notes when and as the same shall become due and payable (whether at stated maturity or by required or optional prepayment or by acceleration or otherwise) and (b) any other sums which may become due under the terms and provisions of the Notes, the Note Agreement or any other instrument referred to therein (all such obligations described in clauses (a) and (b) above are herein called the **"Guaranteed Obligations"**). The guaranty in the preceding sentence is an absolute, present and continuing guaranty of payment and not of collectibility and is in no way conditional or contingent upon any attempt to collect from the Company or any other guarantor of the Notes (including, without limitation, any other Guarantor hereunder) or upon any other action, occurrence or circumstance whatsoever. In the event that the Company shall fail so to pay any of such Guaranteed Obligations, each Guarantor agrees to pay the same when due to the holders entitled thereto, without demand, presentment, protest or notice of any kind, in lawful money of the United States of America, pursuant to the requirements for payment specified in the Notes and the Note Agreement. Each default in payment of any of the Guaranteed Obligations shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises. Each Guarantor agrees that the Notes issued in connection with the Note Agreement may (but need not) make reference to this Guarantee Agreement.

Each Guarantor agrees to pay and to indemnify and save each holder harmless from and against any damage, loss, cost or expense (including reasonable attorneys' fees) which such holder may incur or be subject to as a consequence, direct or indirect, of (x) any breach by such Guarantor, by any other Guarantor or by the Company of any warranty, covenant, term or condition in, or the occurrence of any default under, this Guarantee Agreement, the Notes, the Note Agreement or any other instrument referred to therein, together with all reasonable and documented expenses resulting from the compromise or defense of any claims or liabilities arising as a result of any such breach or default, (y) any legal action commenced to challenge the validity or enforceability of this Guarantee Agreement, the Notes, the Note Agreement or any other instrument referred to therein and (z) enforcing or defending (or determining whether or how to enforce or defend) the provisions of this Guarantee Agreement.

Each Guarantor hereby acknowledges and agrees that such Guarantor's liability hereunder is joint and several with the other Guarantors and any other Person(s) who may guarantee the obligations and Indebtedness under and in respect of the Notes and the Note Agreement.

## **Section 2. Obligations Absolute.**

The obligations of each Guarantor hereunder shall be primary, absolute, irrevocable and unconditional, irrespective of the validity or enforceability of the Notes, the Note Agreement or any other instrument referred to therein, shall not be subject to any counterclaim, setoff, deduction or defense based upon any claim such Guarantor may have against the Company or any holder or otherwise, and shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by, any circumstance or condition whatsoever (whether or not such Guarantor shall have any knowledge or notice thereof), including, without limitation: (a) any amendment to, modification of, supplement to or restatement of the Notes, the Note Agreement or any other instrument referred to therein (it being agreed that the obligations of each Guarantor

hereunder shall apply to the Notes, the Note Agreement or any such other instrument as so amended, modified, supplemented or restated) or any assignment or transfer of any thereof or of any interest therein, or any furnishing, acceptance or release of any security for the Notes or the addition, substitution or release of any other Guarantor or any other entity or other Person primarily or secondarily liable in respect of the Guaranteed Obligations; (b) any waiver, consent, extension, indulgence or other action or inaction under or in respect of the Notes, the Note Agreement or any other instrument referred to therein; (c) any bankruptcy, insolvency, *concurso mercantil*, arrangement, reorganization, readjustment, composition, liquidation or similar proceeding with respect to the Company or its property; (d) any merger, amalgamation or consolidation of any Guarantor or of the Company into or with any other Person or any sale, lease or transfer of any or all of the assets of any Guarantor or of the Company to any Person; (e) any failure on the part of the Company for any reason to comply with or perform any of the terms of any other agreement with any Guarantor; (f) any failure on the part of any holder to obtain, maintain, register or otherwise perfect any security; or (g) any other event or circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (whether or not similar to the foregoing), and in any event however material or prejudicial it may be to any Guarantor or to any subrogation, contribution or reimbursement rights any Guarantor may otherwise have. Each Guarantor covenants that its obligations hereunder will not be discharged except by indefeasible payment in full in cash of all of the Guaranteed Obligations and all other obligations hereunder or unless, notwithstanding anything else contained herein, such Guarantor is released from its Guarantee under the terms of the Note Agreement.

### **Section 3. Waiver.**

Each Guarantor unconditionally waives to the fullest extent permitted by law, (a) notice of acceptance hereof, of any action taken or omitted in reliance hereon and of any default by the Company in the payment of any amounts due under the Notes, the Note Agreement or any other instrument referred to therein, and of any of the matters referred to in Section 2 hereof, (b) all notices which may be required by statute, rule of law or otherwise to preserve any of the rights of any holder against such Guarantor, including, without limitation, presentment to or demand for payment from the Company or any Guarantor with respect to any Note, notice to the Company or to any Guarantor of default or protest for nonpayment or dishonor and the filing of claims with a court in the event of the bankruptcy of the Company, (c) any right to require any holder to enforce, assert or exercise any right, power or remedy including, without limitation, any right, power or remedy conferred in the Note Agreement or the Notes, (d) any requirement for diligence on the part of any holder and (e) any other act or omission or thing or delay in doing any other act or thing which might in any manner or to any extent vary the risk of such Guarantor or otherwise operate as a discharge of such Guarantor or in any manner lessen the obligations of such Guarantor hereunder. Moreover, each Guarantor waives the benefits of *orden*, *excusión*, *quita*, *novación*, *división*, *espera* and *modificación* and any other right which may be available to such Guarantor under Articles 2813, 2814, 2815, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2827, 2836, 2840, 2842, 2844, 2845, 2846, 2847, 2848, 2849 and other related Articles of the Federal Civil Code as well as the correlative provisions of Civil Codes of the federal entities of Mexico, which are not reproduced herein because such Guarantor hereby expressly acknowledges that it is familiar with and fully understands such legal provisions.

#### **Section 4. Obligations Unimpaired.**

Each Guarantor authorizes the holders, without notice or demand to such Guarantor or any other Guarantor and without affecting its obligations hereunder, from time to time: (a) to renew, compromise, extend, accelerate or otherwise change the time for payment of, all or any part of the Notes, the Note Agreement or any other instrument referred to therein; (b) to change any of the representations, covenants, events of default or any other terms or conditions of or pertaining to the Notes, the Note Agreement or any other instrument referred to therein, including, without limitation, decreases or increases in amounts of principal, rates of interest, the Make-Whole Amount, Modified Make-Whole Amount or any other obligation; (c) to take and hold security for the payment of the Notes, the Note Agreement or any other instrument referred to therein, for the performance of this Guarantee Agreement or otherwise for the Indebtedness guaranteed hereby and to exchange, enforce, waive, subordinate and release any such security; (d) to apply any such security and to direct the order or manner of sale thereof as the holders in their sole discretion may determine; (e) to obtain additional or substitute endorsers or guarantors or release any other Guarantor or any other Person or entity primarily or secondarily liable in respect of the Guaranteed Obligations; (f) to exercise or refrain from exercising any rights against the Company, any Guarantor or any other Person; and (g) to apply any sums, by whomsoever paid or however realized, to the payment of the Guaranteed Obligations and all other obligations owed hereunder. The holders shall have no obligation to proceed against any additional or substitute endorsers or guarantors or to pursue or exhaust any security provided by the Company, such Guarantor or any other Guarantor or any other Person or to pursue any other remedy available to the holders.

If an event permitting the acceleration of the maturity of the principal amount of any Notes shall exist and such acceleration shall at such time be prevented or the right of any holder to receive any payment on account of the Guaranteed Obligations shall at such time be delayed or otherwise affected by reason of the pendency against the Company, any Guarantor or any other guarantors of a case or proceeding under a bankruptcy, *concurso mercantil*, or insolvency law, such Guarantor agrees that, for purposes of this Guarantee Agreement and its obligations hereunder, the maturity of such principal amount shall be deemed to have been accelerated with the same effect as if the holder thereof had accelerated the same in accordance with the terms of the Note Agreement, and such Guarantor shall forthwith pay such accelerated Guaranteed Obligations.

#### **Section 5. Subrogation and Subordination.**

(a) Each Guarantor will not exercise any rights which it may have acquired by way of subrogation under this Guarantee Agreement, by any payment made hereunder or otherwise, or accept any payment on account of such subrogation rights, or any rights of reimbursement, contribution or indemnity or any rights or recourse to any security for the Notes or this Guarantee Agreement unless and until all of the Guaranteed Obligations shall have been indefeasibly paid in full in cash.

(b) Each Guarantor hereby subordinates the payment of all Indebtedness and other obligations of the Company or any other guarantor of the Guaranteed Obligations owing to such Guarantor, whether now existing or hereafter arising, including, without limitation, all rights and claims described in clause (a) of this Section 5, to the indefeasible payment in full in cash of all of

the Guaranteed Obligations. If the Required Holders so request, any such Indebtedness or other obligations shall be enforced and performance received by such Guarantor as trustee for the holders and the proceeds thereof shall be paid over to the holders promptly, in the form received (together with any necessary endorsements) to be applied to the Guaranteed Obligations, whether matured or unmatured, as may be directed by the Required Holders, but without reducing or affecting in any manner the liability of any Guarantor under this Guarantee Agreement.

(c) If any amount or other payment is made to or accepted by any Guarantor in violation of any of the preceding clauses (a) and (b) of this Section 5, such amount shall be deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the holders and shall be paid over to the holders promptly, in the form received (together with any necessary endorsements) to be applied to the Guaranteed Obligations, whether matured or unmatured, as may be directed by the Required Holders, but without reducing or affecting in any manner the liability of such Guarantor under this Guarantee Agreement.

(d) Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Note Agreement and that its agreements set forth in this Guarantee Agreement (including this Section 5) are knowingly made in contemplation of such benefits.

(e) Each Guarantor hereby agrees that, to the extent that a Guarantor shall have paid an amount hereunder to any holder that is greater than the net value of the benefits received, directly or indirectly, by such paying Guarantor as a result of the issuance and sale of the Notes (such net value, its "**Proportionate Share**"), such paying Guarantor shall, subject to Section 5(a) and 5(b), be entitled to contribution from any Guarantor that has not paid its Proportionate Share of the Guaranteed Obligations. Any amount payable as a contribution under this Section 5(e) shall be determined as of the date on which the related payment is made by such Guarantor seeking contribution and each Guarantor acknowledges that the right to contribution hereunder shall constitute an asset of such Guarantor to which such contribution is owed. Notwithstanding the foregoing, the provisions of this Section 5(e) shall in no respect limit the obligations and liabilities of any Guarantor to the holders of the Notes hereunder or under the Notes, the Note Agreement or any other document, instrument or agreement executed in connection therewith, and each Guarantor shall remain jointly and severally liable for the full payment of the Guaranteed Obligations.

#### **Section 6. Reinstatement of Guarantee.**

This Guarantee Agreement shall continue to be effective, or be reinstated, as the case may be, if and to the extent at any time payment, in whole or in part, of any of the sums due to any holder on account of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by a holder upon the insolvency, *concurso mercantil*, bankruptcy, dissolution, liquidation or reorganization of the Company or any other guarantors, or upon or as a result of the appointment of a custodian, receiver, trustee, *sindico*, *liquidador* or other officer with similar powers with respect to the Company or any other guarantors or any part of its or their property, or otherwise, all as though such payments had not been made.

#### **Section 7. Rank of Guarantee.**



Each Guarantor will ensure that its payment obligations under this Guarantee Agreement will at all times rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness of such Guarantor now or hereafter existing.

#### **Section 8. Tax Indemnification.**

All payments whatsoever under this Guarantee Agreement will be made by each Guarantor in lawful currency of the United States of America free and clear of, and without liability for withholding or deduction for or on account of, any present or future tax (whether income, documentary, sales, stamp, registration, issue, capital, property, excise or otherwise), duty, assessment, levy, impost, fee, compulsory loan, charge or withholding (a “**Tax**”) of whatever nature imposed or levied by or on behalf of Mexico or any jurisdiction other than the United States (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a “**Taxing Jurisdiction**”), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by a Guarantor under this Guarantee Agreement, such Guarantor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of this Guarantee Agreement after such deduction, withholding or payment (including any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of this Guarantee Agreement before the assessment of such Tax, *provided* that no payment of any additional amounts shall be required to be made for or on account of:

(a) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note or the receipt of payments thereunder or in respect thereof or the exercise of remedies in respect thereof, including such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein (i.e., a permanent establishment), *provided* that this exclusion shall not apply with respect to a Tax that would not have been imposed but for such Guarantor, after the date of the Closing, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this Guarantee Agreement are made to, the Taxing Jurisdiction imposing the relevant Tax;

(b) any Tax that would not have been imposed but for the delay or failure by such holder (following a written request by such Guarantor) in the filing with the relevant Taxing Jurisdiction or delivery to such Guarantor of Forms (as defined below), or delivery of certification, information, documentation or other evidence, that are required to be filed by such holder or received by such Guarantor to avoid or reduce such Taxes (including for such purpose any refilings

or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction) *provided* that the filing of such Forms would not (in such holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such holder or result in any confidential or proprietary tax information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such holder, and *provided further* that such holder shall be deemed to have satisfied the requirements of this clause (b) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of such Guarantor no later than 30 days after receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof) and provided also that no such filing of Forms or information shall be required to be filed in Mexico by the holder of any Note if Article 166, Section II, a), of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) (or a substantially similar successor of such Article) is in effect, unless the provision of the certification, information, documentation or other evidence is expressly required by statute, rule or regulation in order to apply Article 166, Section II, a), of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) (or a substantially similar successor of such Article), the Company, or the relevant Subsidiary Guarantor, cannot obtain such certification, information, documentation or other evidence on its own through reasonable diligence and the Company or the relevant Subsidiary Guarantor otherwise would meet and comply with the requirements for the application of Article 166, Section II, a), of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) (or such successor of such Article); or

(c) any Tax that would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required in order to receive payment, the Note was presented more than 30 days after the date on which such payment became due and payable or was provided for, whichever is later, except to the extent that the holder thereof would have been entitled to an additional amount pursuant to this Section 8 had the Note been presented for payment on the last day of such 30-day period;

(d) any estate, inheritance, gift, sales, stamp, transfer, excise, or personal property or similar Tax;

(e) any Tax that is payable otherwise than by deduction or withholding from payments on the Notes;

(f) for any Tax imposed under FATCA;

(g) any payment on the Note to a holder that is a fiduciary, a partnership, a limited liability company or any person other than the sole beneficial owner of any such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a partner of such partnership, a member of such limited liability company, or the beneficial owner of the payment would not have been entitled to the additional amount had the beneficiary, settlor, partner, member or beneficial owner been the holder of the Note; or

(h) any combination of clauses (a) through (g) above;

and *provided further* that in no event shall such Guarantor be obligated to pay such additional

amounts to any holder (i) not resident in the United States of America for tax purposes in excess of the amounts that such Guarantor would be obligated to pay if such holder had been a resident of the United States of America for purposes of, and eligible for the benefits of, any double tax convention from time to time in effect between the United States of America and the relevant Taxing Jurisdiction or (ii) in respect of Notes registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and such Guarantor shall have given timely notice of such law or interpretation to such holder.

By acceptance of any Note, the holder of such Note agrees, subject to the limitations of clause (b) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by such Guarantor all such forms, certificates, documents and returns provided to such holder by such Guarantor (collectively, together with instructions for completing the same, “**Forms**”), or any certification, information, documentation or other evidence, required to be filed by or on behalf of such holder or obtained by such Guarantor in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a double tax convention between the United States and such Taxing Jurisdiction and (y) provide such Guarantor with such information with respect to such holder as such Guarantor may reasonably request in order to complete any such Forms, *provided* that nothing in this Section 8 shall require any holder to provide information with respect to any such Form or otherwise if in the opinion of such holder such Form or disclosure of information would involve the disclosure of tax or other information that is confidential or proprietary to such holder, and *provided, further*, that each such holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered, or such certification, information, documentation or other evidence shall have been delivered, by such holder to such Guarantor or mailed to the appropriate taxing authority, whichever is applicable, within 30 days following a written request of such Guarantor (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.

On or before the date of the Closing such Guarantor will furnish each Purchaser with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in Mexico pursuant to clause (b) of the second paragraph of this Section 8, if any, and in connection with the transfer of any Note such Guarantor will furnish the transferee of such Note with copies of any Form and English translation then required.

If any payment is made by such Guarantor to or for the account of the holder of any Note after deduction for or on account of any Taxes, and increased payments are made by such Guarantor pursuant to this Section 8, then, if such holder at its sole discretion determines that it has received or been granted a refund of such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to such Guarantor such amount as such holder shall determine to be attributable to the relevant Taxes or deduction or withholding, together with a calculation evidencing the amount of the reimbursement. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation

to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in clause (b) above) oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.

Such Guarantor will furnish the holders of Notes, promptly and in any event within 60 days after the date of any payment by such Guarantor of any Tax in respect of any amounts paid under this Guarantee Agreement, copies of the forms or other documents evidencing the payment of taxes or, if applicable, the original tax receipt issued by the relevant Taxing Jurisdiction or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of such Guarantor, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.

If such Guarantor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which such Guarantor would be required to pay any additional amount under this Section 8, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then such Guarantor will promptly reimburse such holder for such payment (including any related update for inflation, interest or penalties to the extent such update for inflation, interest or penalties arise by virtue of a default or delay by such Guarantor) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

If such Guarantor makes payment to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such holder shall, as soon as practicable after receiving written request from such Guarantor (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by such Guarantor, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of such Guarantor under this Section 8 shall survive the payment or transfer of any Note and the provisions of this Section 8 shall also apply to successive transferees of the Notes.

By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to such Guarantor, or to such other Person as may be reasonably requested by such Guarantor, from time to time (a) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by such Guarantor necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for such Guarantor to comply with its obligations under FATCA and (b) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed

by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for such Guarantor to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Section 8 shall require any holder to provide information that is confidential or proprietary to such holder unless such Guarantor is required to obtain such information under FATCA and, in such event, such Guarantor shall treat any such information it receives as confidential.

**Section 9. Term of Guarantee Agreement.**

Subject to Section 9.7(b) of the Note Agreement, this Guarantee Agreement and all guarantees, covenants and agreements of the Guarantors contained herein shall continue in full force and effect and shall not be discharged until such time as all of the Guaranteed Obligations and all other obligations hereunder shall be indefeasibly paid in full in cash and shall be subject to reinstatement pursuant to Section 6.

**Section 10. Survival of Representations and Warranties; Entire Agreement**

All representations and warranties contained herein shall survive the execution and delivery of this Guarantee Agreement and may be relied upon by any subsequent holder, regardless of any investigation made at any time by or on behalf of any Purchaser or any other holder. All statements contained in any certificate or other instrument delivered by or on behalf of a Guarantor pursuant to this Guarantee Agreement shall be deemed representations and warranties of such Guarantor under this Guarantee Agreement. Subject to the preceding sentence, this Guarantee Agreement embodies the entire agreement and understanding between each holder and the Guarantors and supersedes all prior agreements and understandings relating to the subject matter hereof.

**Section 11. Amendment and Waiver.**

**Section 11.1 Requirements.** This Guarantee Agreement may be amended, and the observance of any term hereof may be waived (either retroactively or prospectively), with (and only with) the written consent of each Guarantor and the Required Holders, except that no amendment or waiver (a) of any of the provisions of Section 1, 2, 3, 4, 5, 6, 7, 8, 9, 11 or 13.7 hereof, or any defined term (as it is used therein), or (b) which results in the limitation of the liability of any Guarantor hereunder will be effective as to any holder unless consented to by such holder in writing.

**Section 11.2 Solicitation of Holders of Notes.**

(a) Solicitation. Each Guarantor will provide each holder of the Notes (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof. Each Guarantor will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 11.2 to each holder promptly following the date on which it is executed and delivered by, or receives the consent or approval of,

the requisite holders of Notes.

(b) Payment. The Guarantors will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder as consideration for or as an inducement to the entering into by any holder of any waiver or amendment of any of the terms and provisions hereof unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder even if such holder did not consent to such waiver or amendment.

(c) Consent in Contemplation of Transfer. Any consent given pursuant to this Section 11 by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) any Subsidiary or any other Affiliate (including any Guarantor) or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

**Section 11.3 Binding Effect.** Any amendment or waiver consented to as provided in this Section 11 applies equally to all holders and is binding upon them and upon each future holder and upon each Guarantor without regard to whether any Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant or agreement not expressly amended or waived or impair any right consequent thereon. No course of dealing between a Guarantor and the holder nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder. As used herein, the term “**this Guarantee Agreement**” and references thereto shall mean this Guarantee Agreement as it may be amended, modified, supplemented or restated from time to time.

**Section 11.4 Notes Held By Company, Etc.** Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Guarantee Agreement, or have directed the taking of any action provided herein to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by any Guarantor, the Company or any of their respective Affiliates shall be deemed not to be outstanding.

**Section 12. Notices; English Language.**

All notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(a) if to any Guarantor, to Paseo de Tamarindos No. 90, Torre II, Piso 28, Colonia Bosques de las Lomas, 05120, Ciudad de México, México, or such other address as such Guarantor shall have specified to the holders in writing, or

(b) if to any holder, to such holder at the addresses specified for such communications set forth in Schedule A to the Note Agreement, or such other address as such holder shall have specified to the Guarantors in writing.

(c) Each document, instrument, financial statement, report, notice or other communication delivered in connection with this Guarantee Agreement shall be in English or accompanied by an English translation thereof.

This Guarantee Agreement has been prepared and signed in English and each Guarantor agrees that the English version hereof (to the maximum extent permitted by applicable law) shall be the only version valid for the purpose of the interpretation and construction hereof and thereof notwithstanding the preparation of any translation into another language hereof or thereof, whether official or otherwise or whether prepared in relation to any proceedings which may be brought in Mexico or any other jurisdiction in respect hereof or thereof.

### **Section 13. Miscellaneous.**

**Section 13.1 Successors and Assigns; Joinder.** All covenants and other agreements contained in this Guarantee Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns whether so expressed or not. It is agreed and understood that any Person may become a Guarantor hereunder by executing a Guarantor Supplement substantially in the form of Exhibit A attached hereto and delivering the same to the Holders. Any such Person shall thereafter be a “Guarantor” for all purposes under this Guarantee Agreement.

**Section 13.2 Severability.** Any provision of this Guarantee Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law), not invalidate or render unenforceable such provision in any other jurisdiction.

**Section 13.3 Construction.** Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such express contrary provision) be deemed to excuse compliance with any other covenant. Whether any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

The section and subsection headings in this Guarantee Agreement are for convenience of reference only and shall neither be deemed to be a part of this Guarantee Agreement nor modify, define, expand or limit any of the terms or provisions hereof. All references herein to numbered sections, unless otherwise indicated, are to sections of this Guarantee Agreement. Words and definitions in the singular shall be read and construed as though in the plural and *vice versa*, and

words in the masculine, neuter or feminine gender shall be read and construed as though in either of the other genders where the context so requires.

**Section 13.4 Further Assurances.** Each Guarantor agrees to execute and deliver all such instruments and take all such action as the Required Holders may from time to time reasonably request in order to effectuate fully the purposes of this Guarantee Agreement.

**Section 13.5 Governing Law.** This Guarantee Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

**Section 13.6 Jurisdiction and Process; Waiver of Jury Trial**

(a) Each of the parties hereto irrevocably submits to the jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, the City of New York, over any suit, action or proceeding arising out of or relating to this Guarantee Agreement. To the fullest extent permitted by applicable law, each of the parties hereto irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum, and any right to which it may be entitled on account of present or future place of residence or domicile or otherwise.

(b) Each Guarantor agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 13.6(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be.

(c) Each Guarantor consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in Section 13.6(a) by mailing a copy thereof by registered, certified, priority or express mail, postage prepaid, return receipt or delivery confirmation requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 12, to the Process Agent, as its agent for the purpose of accepting service of any process in the United States. Each Guarantor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 13.6 shall affect the right of any holder of a Note to serve process in any manner permitted by law or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.



(e) Each Guarantor hereby irrevocably appoints the Process Agent to receive for it, and on its behalf, service of process in the United States. The Company hereby acknowledges that it has granted an irrevocable special power of attorney pursuant to Article 2554 of the Federal Civil Code of Mexico and the correlative provisions of the Civil Codes of the federal entities of Mexico, in favor of the Process Agent, notarized by a Mexican notary public, with authorities for lawsuits and collections and acts of administration, with the sole purpose of making effective and valid under the laws of Mexico any service of process as mentioned herein.

(f) THE GUARANTORS AND THE HOLDERS HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS GUARANTY AGREEMENT OR OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

**Section 13.7 Obligation to Make Payment in United States Dollars** To the extent permitted under applicable law, any payment on account of an amount that is payable hereunder in United States Dollars which is made to or for the account of any holder in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of any Guarantor, shall constitute a discharge of the obligation of such Guarantor under this Guarantee Agreement only to the extent of the amount of United States Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of United States Dollars that could be so purchased is less than the amount of United States Dollars originally due to such holder, such Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall, to the fullest extent permitted by law, constitute an obligation separate and independent from the other obligations contained in this Guarantee Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order. As used herein the term “**London Banking Day**” shall mean any day other than Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

**Section 13.8 Reproduction of Documents; Execution.** This Guarantee Agreement may be reproduced by any holder by any photographic, photostatic, electronic, digital, or other similar process and such holder may destroy any original document so reproduced. Each Guarantor agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such holder in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 13.8 shall not prohibit any Guarantor or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction. A facsimile or electronic transmission of the signature page of a Guarantor shall be as effective as delivery of a manually executed counterpart hereof and shall be admissible

into evidence for all purposes.

**Section 13.9 Sovereign Immunity.** Neither the Company nor any of its Subsidiaries has the right to claim for itself or any of its assets immunity of any kind with regard to jurisdiction, enforcement, seizure and other similar generally applicable legal rules.

In Witness Whereof, each Guarantor has caused this Guarantee Agreement to be duly executed and delivered as of the date and year first above written.

[Name of Guarantor]

By: \_\_\_\_\_  
Name:  
Title:

Notice Address for such Guarantor  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Name of Guarantor]

By: \_\_\_\_\_  
Name:  
Title:

Notice Address for such Guarantor  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Form of Guarantee Agreement (Multiple Guarantors)

---

**Guarantor Supplement**

This Guarantor Supplement (this “**Guarantor Supplement**”), dated as of [\_\_\_\_\_, 20\_\_], is made by [\_\_\_\_\_] a [\_\_\_\_\_] (the “**Additional Guarantor**”), in favor of the holders from time to time of the Notes issued pursuant to the Note Agreement described below.

**Preliminary Statements:**

I. Pursuant to the Note Purchase Agreement dated as of September 22, 2017 (as amended, modified, supplemented or restated from time to time, the “**Note Agreement**”), by and among Corporación Inmobiliaria Vesta, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* (variable capital publicly-traded stock corporation) (the “**Company**”), and the Persons listed on the signature pages thereto (the “**Purchasers**”), the Company has issued and sold (a) \$65,000,000 aggregate principal amount of its Series A Senior Notes due September 22, 2024 (the “**Series A Notes**”), and (b) \$60,000,000 aggregate principal amount of its Series B Senior Notes due September 22, 2017 (the “**Series B Notes**” and together with the Series A Notes, the “**Initial Notes**”). The Initial Notes and any other Notes that may from time to time be issued pursuant to the Note Agreement (including any notes issued in substitution for any of the Notes) are herein collectively called the “**Notes**” and individually a “**Note**”.

II. The Company is required pursuant to the Note Agreement to cause the Additional Guarantor to deliver this Guarantor Supplement in order to cause the Additional Guarantor to become a Guarantor under the Guarantee Agreement dated as of September 22, 2017, executed by certain Subsidiaries of the Company (together with each entity that from time to time becomes a party thereto by executing a Guarantor Supplement pursuant to Section 13.1 thereof, collectively, the “**Guarantors**”) in favor of each holder from time to time of any of the Notes (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “**Guarantee Agreement**”).

III. The Additional Guarantor has received and will receive substantial direct and indirect benefits from the Company’s compliance with the terms and conditions of the Note Agreement and the Notes issued thereunder.

IV. Capitalized terms used and not otherwise defined herein have the definitions set forth in the Note Agreement.

Now Therefore, in consideration of the funds advanced to the Company by the Purchasers under the Note Agreement and to enable the Company to comply with the terms of the Note Agreement, the Additional Guarantor hereby covenants, represents and warrants to the holders as follows:

The Additional Guarantor hereby becomes a Guarantor (as defined in the Guarantee Agreement) for all purposes of the Guarantee Agreement. Without limiting the foregoing, the Additional Guarantor hereby (a) jointly and severally with the other Guarantors under the Guarantee Agreement, guarantees to the holders from time to time of the Notes the prompt

payment in full when due (whether at stated maturity, by acceleration or otherwise) and the full and prompt performance and observance of all Guaranteed Obligations (as defined in Section 1 of the Guarantee Agreement) in the same manner and to the same extent as is provided in the Guarantee Agreement, (b) accepts and agrees to perform and observe all of the covenants set forth therein, (c) waives the rights set forth in Section 3 of the Guarantee Agreement, and (d) waives the rights, submits to jurisdiction, and consents to service of process as described in Section 13.6 of the Guarantee Agreement.

Notice of acceptance of this Guarantor Supplement and of the Guarantee Agreement, as supplemented hereby, is hereby waived by the Additional Guarantor.

The address for notices and other communications to be delivered to the Additional Guarantor pursuant to Section 12 of the Guarantee Agreement is set forth below.

In witness whereof, the Additional Guarantor has caused this Guarantor Supplement to be duly executed and delivered as of the date and year first above written.

[Name of Guarantor]

By: \_\_\_\_\_  
Name:  
Title:

Notice Address for such Guarantor  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**NON-NEGOTIABLE**

**5.03% PROMISSORY NOTE DUE SEPTEMBER 22, 2024**

No. [ ] [Date]

US\$[ ] PPN: [ ]

For value received, the undersigned, Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the “Issuer”), a *sociedad anónima bursátil de capital variable* duly organized and validly existing under the laws of the United Mexican States (“Mexico”), by this PROMISSORY NOTE (the “PROMISSORY NOTE”) unconditionally promises to pay to the order of [ ] or its registered assigns (the “Noteholder”), at the Noteholder’s bank account number [*include account number, ABA#*] with [*include name of bank and state/country*] (the “Noteholder’s Account”), the principal amount of U.S.\$ [ ].00 ([ ]dollars 00/100) legal currency of the United States of America (“Dollars”), payable on September 22, 2024 (the “Maturity Date”).

For purposes of Article 128 of the General Law of Negotiable Instruments and Credit Transactions, the date of presentation hereof is extended nine months counted from the Maturity Date, provided however, that such extension does not prohibit or limit in any way the presentment of this PROMISSORY NOTE before such date if the applicable sum is due.

The Issuer also unconditionally promises to pay interest, (a) on the unpaid principal balance hereof at the rate of 5.03% per annum, from the date hereof, payable semiannually, on the 21st day of September and March in each year, commencing on September 21 or March 21 next succeeding the date hereof, and on the Maturity Date, until the principal amount hereof shall have been paid in full, and (b) to the extent permitted by law, on any overdue

**NO NEGOCIABLE**

**PAGARÉ CON TASA 5.03% PAGADERO EL 22 DE SEPTIEMBRE DE 2024**

No. [ ] [Date]

EUAS[ ] PPN: [ ]

Por valor recibido, la suscrita, Corporación Inmobiliaria Vesta, S.A.B. de C.V. (el “Suscriptor”) una sociedad anónima bursátil de capital variable debidamente constituida y válidamente existente de conformidad con las leyes de los Estados Unidos Mexicanos (“México”), por este PAGARÉ (el “PAGARÉ”) promete incondicionalmente pagar a la orden de [ ] o sus cesionarios registrados (el “Tenedor”), en la cuenta del Tenedor número [*incluir número de cuenta, ABA #*] con [*incluir nombre del banco y entidad/país*](la “Cuenta del Tenedor”), la suma principal de E.U.A\$ [ ].00 ([ ] de dólares 00/100), moneda de curso legal de los Estados Unidos de América (“Dólares”), pagadera el 22 septiembre de 2024 (la “Fecha de Vencimiento”).

Para efectos del Artículo 128 de la Ley General de Títulos y Operaciones de Crédito, la fecha de presentación del presente se extiende nueve meses contados a partir de la Fecha de Vencimiento, en el entendido, que dicha ampliación no prohíbe ni impide de manera alguna la presentación de este PAGARÉ con anterioridad a dicha fecha si la cantidad de que se trate fuere pagadera.

El Suscriptor además promete incondicionalmente pagar intereses (a) sobre el saldo principal insoluto de este PAGARÉ, a una tasa anual de 5.03% desde la fecha este PAGARÉ, pagaderos semestralmente, los días 21 de septiembre y marzo de cada año, iniciando el 21 de septiembre o 21 de marzo siguiente a la fecha del presente, y en la Fecha de Vencimiento, hasta que el saldo principal insoluto de este PAGARÉ sea pagado en su totalidad, y (b) en la medida

interest, on any overdue unpaid principal balance, and on any overdue payment of any Make-Whole Amount (as such term is defined below), at a rate per annum from time to time equal to the greater of (i) 7.03% or (ii) 2.00% over the rate of interest publicly announced by Citibank, N.A. from time to time in New York, New York as its “base” or “prime” rate, payable semiannually as aforesaid (or, at the option of the Noteholder, on demand).

All interest hereunder will be computed on the basis of a 360 day year of twelve 30 day months.

The Make-Whole Amount, if any, shall become due and payable upon any optional prepayment, in whole or in part, of any principal amount hereof before the Maturity Date, and upon any default in the payment of principal, interest or any other amounts due hereunder, whether upon acceleration or otherwise.

The obligation of the Issuer to repay the principal of this PROMISSORY NOTE, together with interest accrued thereon, any Make-Whole Amount and all other amounts payable hereunder shall be dischargeable only by payment in Dollars, outside of Mexico, as set forth in this PROMISSORY NOTE.

Anything in this PROMISSORY NOTE to the contrary notwithstanding, (a) except as set forth in clause (b), any payment of interest on this PROMISSORY NOTE that is due on a date that is not a Business Day (as such term is defined below), shall be made on the next succeeding Business Day, without including the additional days elapsed in the computation of interest payable on such next succeeding Business Day; and (b) any payment of principal of or Make-Whole Amount on this

permitida por ley, sobre cualesquiera intereses vencidos, sobre cualquier pago vencido del saldo principal insoluto, y respecto de cualquier pago vencido de cualquier Monto de Indemnización (según dicho término se define más adelante), intereses a una tasa anual equivalente a la que sea mayor entre (i) 7.03%, o (ii) 2.00% por encima de la tasa de interés anunciada públicamente por Citibank, N.A. en Nueva York, Nueva York como su tasa “base” o “prime”, pagaderos semestralmente como se señaló anteriormente (o, a opción del Tenedor, a la vista).

Todos los intereses conforme a este PAGARÉ se calcularán sobre la base de un año de 360 días y 12 meses de 30 días.

El Monto de Indemnización, si la hubiere, se considerará vencido y pagadero en caso de prepago opcional, en todo o en parte, de cualquier saldo de principal insoluto de este PAGARÉ antes de la Fecha de Vencimiento, y en caso de cualquier incumplimiento en el pago de principal, intereses o cualquier otra cantidad pagadera conforme a lo previsto en este PAGARÉ, ya sea por vencimiento anticipado o por cualquier otra razón.

La obligación del Suscriptor de pagar el principal de este PAGARÉ, junto con los intereses devengados, cualquier Monto de Indemnización y cualesquiera otras sumas pagaderas bajo el mismo será cumplida exclusivamente mediante el pago en Dólares, fuera de México, en los términos previstos en este PAGARÉ.

Sin perjuicio de cualquier disposición en contrario en este PAGARÉ, (a) con excepción de lo previsto en el inciso (b) siguiente, cualquier pago de intereses conforme a este PAGARÉ que sea pagadero en un día que no sea un Día Hábil (según dicho término se define más adelante) deberá ser realizado en el Día Hábil inmediato siguiente, sin que se consideren transcurridos días adicionales para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente; y (b) cualquier pago de principal o de cualquier Monto de Indemnización

PROMISSORY NOTE (including principal due on the Maturity Date) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

As used in this PROMISSORY NOTE, the following terms have the meanings specified below:

“Business Day” means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Mexico City, Mexico are required or authorized to be closed.

“Discount Rate” means a per annum rate equal to the sum of: (a) 0.50% plus (b) the yield to maturity implied by (i) the “Ask Yield(s)” reported as of 10:00 a.m. (New York City time) on the second business day preceding the date that this PROMISSORY NOTE has become due and payable, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets, for the most recently issued actively traded on-the-run U.S. Treasury securities, having a maturity equal to the remaining weighted average life (the “Remaining Average Life”) of the unpaid principal amount of this PROMISSORY NOTE, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), then the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second business day preceding the date that this PROMISSORY NOTE has become immediately due and payable with respect to the unpaid principal amount of this PROMISSORY NOTE, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the remaining weighted average life of such unpaid

conforme a este PAGARÉ (incluyendo principal pagadero en la Fecha de Vencimiento) que sea pagadero en una fecha que no sea un Día Hábil deberá ser realizado en el Día Hábil inmediato siguiente y deberá incluir los días adicionales transcurridos para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente.

Según se utilizan en este PAGARÉ, los siguientes términos tienen los siguientes significados:

“Día Hábil” significa cualquier día que no sea sábado, domingo o un día en el cual los bancos comerciales en la Ciudad de Nueva York, Nueva York o en la Ciudad de México, México, están autorizados o requeridos a cerrar.

“Tasa de Descuento” significa una tasa anual equivalente a la suma de: (a) 0.50% más (b) el rendimiento al vencimiento considerado por (i) el “Ask Yield(s)” reportado a las 10:00 a.m. (hora de Nueva York) en el segundo día hábil previo a la fecha en que este PAGARÉ sea exigible y pagadero, en el indicador conocido como “Page PX1” (o cualquier otro indicador que reemplace el Page PX1) en *Bloomberg Financial Markets*, para los valores del Tesoro de Estados Unidos más recientemente emitidos y negociados, con un vencimiento igual al de la vida restante promedio (la “Vida Restante Promedio”) del monto de principal insoluto de este PAGARÉ, o (ii) si dichos rendimientos no son reportados en ese tiempo o los rendimientos reportados a dicho tiempo no son determinables (incluyendo a través de interpolación), entonces el rendimiento al vencimiento implícito del rendimiento constante a vencimiento reportado por el Tesoro de Estados Unidos, respecto del último día en el cual dichos rendimientos hayan sido reportados para el segundo día hábil previo a la fecha que el saldo insoluto de principal de este PAGARÉ sea exigible y pagadero, en el *Federal Reserve Statistical Release H.15* (o cualquier publicación similar que la sustituya) por el vencimiento constante del Tesoro de Estados Unidos teniendo un plazo igual al de



principal amount of this PROMISSORY NOTE.

If there is no such U.S. Treasury securities/constant maturity having a term equal to such remaining weighted average life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury security/constant maturity so reported with the term closest to and greater than such remaining weighted average life and (2) the U.S. Treasury security/constant maturity so reported with the term closest to and less than such remaining weighted average life. The Discount Rate shall be rounded to the number of decimal places as appears in the interest rate herein.

“Make-Whole Amount” means, as of any date of determination, the difference (but not less than zero) between: (a) the present value (compounded on the same periodic basis as that on which interest on this PROMISSORY NOTE is payable) to such date of the expected future principal and interest cash flows from this PROMISSORY NOTE, being declared immediately due and payable discounted at the Discount Rate and (b) the principal amount of this PROMISSORY NOTE that has become immediately due and payable.

If default shall have occurred in the payment of the principal amount or interest of this PROMISSORY NOTE, the Make-Whole Amount or any other amount due hereunder, then the Noteholder may declare the principal of, and all accrued interest on, this PROMISSORY NOTE, and the Make-Whole Amount, to be and the same shall thereupon become, due and payable forthwith; notwithstanding what is set forth in the last paragraph of Article 79 of the General Law of Negotiable Instruments and Credit Transactions and by its acceptance of this PROMISSORY NOTE, the Noteholder agrees

la vida restante promedio de dicho monto insoluto de principal conforme a este PAGARÉ.

En caso de que los vencimientos de valores constantes del Tesoro de Estados Unidos no tengan un plazo igual al de dicha vida restante ponderada promedio, dicho rendimiento al vencimiento implícito será determinado al interpolar linealmente entre (1) los vencimientos constantes de valores del Tesoro de Estados Unidos reportados con el plazo más cercano a, y mayor que, dicha vida restante ponderada promedio y (2) los vencimientos constantes de valores del Tesoro de Estados Unidos reportados con el plazo más cercano a, y menor que, dicha vida restante ponderada promedio. La Tasa de Descuento será redondeada al número de decimales que se indican respecto de la tasa de interés de este PAGARÉ.

“Monto de Indemnización” significa, en cualquier fecha de determinación, la diferencia (que nunca será menor a cero) entre: (a) el valor presente (compuesto sobre la misma base periódica que aquella en la que los intereses de este PAGARÉ son pagaderos) a dicha fecha de los flujos futuros esperados de principal e intereses de este PAGARÉ, siendo declarados inmediatamente vencidos y pagaderos descontados a la Tasa de Descuento, y (b) el monto principal de este PAGARÉ que sea inmediatamente exigible y pagadero.

En caso de incumplimiento en el pago total y oportuno de la suma de principal, de los intereses, del Monto de Indemnización o de cualquier otra cantidad debida por el Suscriptor conforme a este PAGARÉ, el Tenedor podrá exigir el pago inmediato del total de la suma de principal de este PAGARÉ, y de los intereses devengados, y del Monto de Indemnización, mismos que se considerarán vencidos y pagaderos; no obstante lo dispuesto en el último párrafo del Artículo 79 de la Ley General de Títulos y Operaciones de Crédito, mediante la aceptación de este PAGARÉ, cualquier Tenedor conviene que este PAGARÉ

that, this PROMISSORY NOTE is not, and is not intended to be, a demand note.

All payments whatsoever under this PROMISSORY NOTE will be made by the Issuer in lawful currency of the United States of America free and clear of, and without liability for withholding or deduction for or on account of, any present or future taxes of whatever nature imposed or levied by or on behalf of Mexico or any jurisdiction other than the United States (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a “Taxing Jurisdiction”), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Issuer hereunder, the Issuer will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid, before penalties attach thereto or interest accrues thereon, and pay to the holder of this PROMISSORY NOTE such additional amounts as may be necessary in order that the net amounts paid to the holder pursuant to this PROMISSORY NOTE after such deduction, withholding or payment (including any required deduction or withholding of tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to the holder under the terms of this PROMISSORY NOTE before the assessment of such tax, *provided* that no payment of any additional amounts shall be required to be made for or on account of:

(i) any tax that would not have been imposed but for the existence of any present or former connection between the holder of this PROMISSORY NOTE (or a fiduciary, settlor, beneficiary, member of, shareholder of, or

no es, ni debe interpretarse como, un pagaré a la vista.

Todos los pagos conforme a este PAGARÉ serán realizados en la moneda en curso legal de los Estados Unidos de América, sin ninguna responsabilidad por retenciones o deducciones, de impuestos presentes o futuros así como de cualquier tipo de retención, de cualquier naturaleza, impuesta o causada por o a cuenta de México o cualquier jurisdicción distinta de los Estados Unidos de América (o cualquier subdivisión política, autoridad fiscal de o en dicha jurisdicción) (en lo sucesivo una “Jurisdicción Fiscal”), salvo que la deducción o retención de dicho impuesto sea requerida por ley.

Si cualquier deducción o retención por cualquier impuesto o contribución llegara a ser requerida por una Jurisdicción Fiscal en cualquier tiempo respecto de cualesquier montos pagaderos por el Suscriptor conforme a este PAGARÉ, el Suscriptor deberá pagar a la Jurisdicción Fiscal relevante el monto total requerido que deba ser retenido, deducido o de cualquier otra forma pagado, antes de que se imponga cualquier pena por los mismos o se devenguen intereses en relación con los mismos, y pagará al tenedor de este PAGARÉ los montos adicionales que sean necesarios a fin de que los montos netos pagaderos a dicho tenedor con posterioridad a dicha deducción, retención o pago (incluyendo cualquier deducción o retención de un impuesto o una contribución respecto de cualquier monto adicional), los cuales deberán ser no menores que el monto adeudado y pagadero al tenedor en términos de este PAGARÉ con anterioridad a la determinación de dicho impuesto o contribución, en el entendido que ningún pago de montos adicionales deberá ser requerido que se realice por o a cuenta de:

(i) cualquier impuesto o contribución que no sería impuesta sino por la existencia de cualquier relación entre el tenedor de este PAGARÉ (o un fiduciario, fideicomitente, beneficiario, miembro de, accionista de,

possessor of a power over, the holder, if the holder is an estate, trust, partnership or corporation or any person other than the holder to whom this PROMISSORY NOTE or any amount payable thereon is attributable for the purposes of such tax) and the Taxing Jurisdiction, other than the mere holding of this PROMISSORY NOTE or the receipt of payments hereunder or in respect hereof or the exercise of remedies in respect hereof, including the holder (or such other person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein (i.e., a permanent establishment), *provided* that this exclusion shall not apply with respect to a tax that would not have been imposed but for the Issuer or any guarantor of this PROMISSORY NOTE, after the date hereof, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this PROMISSORY NOTE are made to, the Taxing Jurisdiction imposing the relevant tax;

(ii) any tax that would not have been imposed but for the delay or failure by the holder of this PROMISSORY NOTE (following a written request by the Issuer) in the filing with the relevant Taxing Jurisdiction or delivery to the Issuer of Forms (as defined below), or delivery of certification, information, documentation or other evidence that are required to be filed by the holder or received by the Issuer to avoid or reduce such taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), *provided* that the filing of such Forms, or delivery of certification, information, documentation or other evidence would not (in the holder's reasonable judgment) impose any unreasonable burden (in time, resources or

apoderado con facultades sobre, el tenedor, si el tenedor es un patrimonio, fideicomiso, asociación o sociedad o una persona distinta del tenedor a quien este PAGARÉ o cualquier monto pagadero conforme al mismo, le es atribuible para efectos de dicho impuesto o contribución) y la Jurisdicción Fiscal, distinto de la mera tenencia de este PAGARÉ o el recibo de pagos conforme al mismo o en relación con el mismo o el ejercicio de acciones respecto al mismo, incluyendo que el tenedor (o de cualquier otra persona descrita en el paréntesis precedente) sea o haya sido ciudadano o residente de la Jurisdicción Fiscal o éste haya sido o haya estado presente o participe en comercio o negocios en la misma o tenga o haya tenido un establecimiento, oficina, base fija o sucursal en la misma (como, un establecimiento permanente), en el entendido de que esta excepción no será aplicable con respecto a impuestos o contribuciones que hayan sido impuestas porque al Suscriptor o cualquier avalista de este PAGARÉ, con posterioridad a la fecha del presente, haya abierto o instalado una oficina, cambiado una oficina a, constituido en, o cambiado la Jurisdicción Fiscal de o a través de la cual los pagos a cuenta de este PAGARÉ sean realizados, a la Jurisdicción Fiscal que imponga el impuesto o la contribución respectiva;

(ii) cualquier impuesto o contribución que no sería impuesto sino por la demora o incumplimiento del tenedor de este PAGARÉ (previa solicitud por escrito del Suscriptor) en la presentación ante la Jurisdicción Fiscal correspondiente de los Formatos (según dicho término se define a continuación) o la entrega de cualesquiera certificados, información o documentación o cualquier otra prueba que sea requeridas de ser presentados por el Tenedor o el Suscriptor para evitar o disminuir dichos impuestos o contribuciones (incluyendo para dicho efecto cualquier alcance o renovación de presentaciones o solicitudes que de tiempo en tiempo sean requeridas por la Jurisdicción Fiscal correspondiente), en el entendido que la presentación de dichos Formatos o la entrega

otherwise) on the holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any person and such delay or failure could have been lawfully avoided by the holder, and *provided further* that (x) the holder shall be deemed to have satisfied the requirements of this clause (ii) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the Issuer or such guarantor no later than 30 days after receipt by the holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof), and (y) no such filing of Forms or information shall be required to be filed in Mexico by the holder of this PROMISSORY NOTE if Article 166, Section II, a), of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) (or a substantially similar successor of such Article) is in effect, unless the provision of the certification, information, documentation or other evidence requested by the Issuer is expressly required by statute, rule or regulation in order to apply Article 166, Section II, a), of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) (or a substantially similar successor of such Article), and the Issuer or the relevant guarantor, cannot obtain such certification, information, documentation or other evidence on its own through reasonable diligence and the Issuer or the relevant guarantor otherwise would meet and comply with the requirements for the application of Article 166, Section II a), of the Mexican Income Tax Law (or such successor of such Article);

(iii) any tax that would not have been so imposed, assessed, levied or collected but for

de cualquier certificados, información, documentación o cualquier otra prueba no podrían (a juicio razonable del tenedor) imponer cualquier carga que no sea razonable (por tiempo, recursos o cualquier otra causa) al tenedor o resultar en una revelación de información confidencial o relacionada con una declaración de impuestos sobre la renta, ya sea directa o indirectamente, a cualquier persona, y dicha demora o incumplimiento pudiera haber sido legalmente evitado por el tenedor, y en el entendido adicional de que (x) se considerará que el tenedor habrá satisfecho los requerimientos de este inciso (ii) al haber cumplido y entregado dichos Formatos (incluyendo cualquier alcance o renovación de dichas presentaciones) según se especifique en la solicitud por escrito del Suscriptor o de cualquier avalista a más tardar dentro de los 30 días siguientes a la recepción del tenedor de dicha solicitud por escrito (acompañada de copias de los Formatos y las instrucciones respectivas, de haberlas, en inglés o con una traducción al inglés), y (y) no se requerirá la presentación de dichos Formatos o información por parte del tenedor de este PAGARÉ en caso de que sea aplicable lo dispuesto por el Artículo 166, fracción II, a) de la Ley del Impuesto sobre la Renta (o la disposición que la reemplace en un futuro), a menos de que la entrega de dicha certificación, información, documentación o cualquier otra prueba requerida por el Suscriptor sea expresamente requerida por ley, regulación o normatividad para la aplicación del Artículo 166, fracción II, a) de la Ley del Impuesto sobre la Renta (o la disposición que la reemplace en un futuro), y el Suscriptor o el aval correspondiente se encuentren imposibilitados para obtener dicha información fiscal por su cuenta y dicho Suscriptor y aval relevante cumplan por su cuenta con los requisitos para la aplicación de lo dispuesto en el Artículo 166, fracción II, a) de la Ley del Impuesto sobre la Renta (o la disposición que la reemplace en un futuro);

(iii) cualquier impuesto que no se hubiere generado, determinado, impuesto o cobrado

the fact that, where presentation is required in order to receive payment, this PROMISSORY NOTE was presented more than 30 days after the date on which such payment became due and payable or was provided for, whichever is later, except to the extent that the holder of this PROMISSORY NOTE would have been entitled to an additional amount pursuant to this PROMISSORY NOTE had it been presented for payment on the last day of such 30-day period;

(iv) any estate, inheritance, gift, sale, transfer, excise, personal property or similar tax or assessment;

(v) any tax that is payable otherwise than by deduction or withholding from payments on this PROMISSORY NOTE;

(vi) for any tax imposed under FATCA (as defined below);

(vii) any payment on this PROMISSORY NOTE to a holder that is a fiduciary, a partnership, a limited liability company or any person other than the sole beneficial owner of any such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a partner of such partnership, a member of such limited liability company, or the beneficial owner of the payment would not have been entitled to the additional amount had the beneficiary, settlor, partner, member or beneficial owner been the holder of this PROMISSORY NOTE;

(viii) any combination of clauses (i) through (v) above;

*provided further* that in no event shall the Issuer or any of the joint obligors be obligated to pay such additional amounts to any holder (i) not resident in the United States of America for tax purposes in excess of the amounts that the Issuer or such joint obligor would be obligated

más que por el hecho de que, en caso de que la presentación del PAGARÉ fuere requerida para recibir un pago, este PAGARÉ haya sido presentado más de 30 días después de la fecha en que dicho pago fuere exigible o pagadero (lo que hubiere ocurrido después) con excepción de que el tenedor de este PAGARÉ hubiere tenido derecho a recibir una cantidad adicional conforme a lo dispuesto en este PAGARÉ si este se hubiese presentado a pago en el último día de este periodo de 30 días;

(iv) cualquier impuesto a la herencia, donación, venta, transferencia, impuesto al consumo, propiedad personal o impuesto o carga similar;

(v) cualquier impuesto que se genere distinto a aquel impuesto de retención respecto de los pagos previstos en este PAGARÉ;

(vi) cualquier impuesto que se genere conforme a FATCA (según dicho término se define más adelante);

(vii) cualquier impuesto sobre o con respecto a cualquier pago del Suscriptor o cualquier avalista de este PAGARÉ al tenedor si dicho tenedor es un fiduciario, fideicomitente, fideicomisario, asociación, sociedad de responsabilidad limitada, u otra persona distinta al único beneficiario de dicho pago, en la medida en que un impuesto no hubiere sido impuesto en dicho pago si dicho fideicomiso, fideicomitente, fideicomisario, asociación o sociedad de responsabilidad limitada hubiera sido el único beneficiario de dicho PAGARÉ;

(viii) una combinación de los incisos (i) a (v) anteriores;

en el entendido además de que en ningún caso el Suscriptor o cualquiera de los avalistas de este PAGARÉ estará obligado a pagar dichos montos adicionales a cualquier tenedor (i) no residente en los Estados Unidos de América para efectos fiscales, en exceso de los montos que el Suscriptor o dicho avalista hubiere estado obligado a pagar si el tenedor de este

to pay if such holder had been a resident of the United States of America for purposes of, and eligible for the benefits of, any double tax convention from time to time in effect between the United States of America and the relevant Taxing Jurisdiction or (ii) if this PROMISSORY NOTE is registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant tax and the Issuer shall have given timely notice of such law or interpretation to such holder.

By acceptance of this PROMISSORY NOTE, the Noteholder agrees, subject to the limitations of clause (ii) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by the Issuer all such forms, certificates, documents and returns provided to the Noteholder by the Issuer (collectively, together with instructions for completing the same, "Forms"), or any certification, information, documentation or other evidence, required to be filed by or on behalf of the Noteholder or obtained by the Issuer in order to avoid or reduce any such tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a double tax convention between the United States and such Taxing Jurisdiction and (y) provide the Issuer with such information with respect to the Noteholder as the Issuer may reasonably request, in order to complete any such Forms, *provided* that notwithstanding the provisions herein, nothing shall require any Noteholder to provide information with respect to any such Form or otherwise if in the opinion of the Noteholder such Form, or disclosure of information would involve the disclosure of tax or other information that is confidential or proprietary to the Noteholder, and *provided further* that the Noteholder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such

PAGARÉ fuera residente de los Estados Unidos de América para efectos de, y elegible para los beneficios de, cualquier tratado para evitar la doble tributación vigente entre los Estados Unidos de América y la Jurisdicción Fiscal correspondiente, o (ii) que sea un tenedor designado, si conforme a las leyes de la Jurisdicción Relevante correspondiente (o de la interpretación regulatoria vigente de dichas leyes), valores que se mantengan a nombre de dicho tenedor designado no califiquen para una exención del respectivo impuesto o contribución y el Suscriptor haya avisado con anticipación al tenedor sobre dichas leyes o la interpretación de las mismas.

Por medio de la aceptación de este PAGARÉ, el Tenedor conviene y acuerda, sujeto a las limitaciones del numeral (ii) anterior, (x) completar debidamente y entregar, según sea razonablemente solicitado por el Suscriptor, todas las formas, certificados, documentos y declaraciones que el Suscriptor entregue al Tenedor (en conjunto con las instrucciones para su llenado, los "Formatos") o cualquier certificación, información, documentación u otra prueba que deba de ser presentada por o en nombre del Tenedor o que sea solicitada por el Suscriptor para eliminar o reducir cualquier impuesto conforme a lo dispuesto por las leyes, reglas o práctica administrativa de la Jurisdicción Fiscal relevante o de un convenio para evitar la doble imposición entre los Estados Unidos de América y dicha Jurisdicción Fiscal, y (y) entregar dicha información al Suscriptor según sea solicitada razonablemente respecto de dicho Tenedor para completar los Formatos relevantes, en el entendido de que sin importar lo dispuesto anteriormente, el Tenedor no estará obligado a entregar o divulgar información para cualquier Formato si en la opinión de dicho tenedor, el hacerlo divulgaría cierta información fiscal confidencial o personal del tenedor y en el entendido adicional de que se considerará que el tenedor habrá satisfecho sus obligaciones conforme al presente párrafo respecto del llenado de cualquier Formato, si dicho Formato ha sido debidamente completado y entregado,

Form shall have been duly completed and delivered, or such certification, information, documentation or other evidence shall have been delivered, by the Noteholder to the Issuer to the appropriate taxing authority, whichever is applicable, within 30 days following a written request of the Issuer (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transfer of the PROMISSORY NOTE, at least 90 days prior to the relevant interest payment date.

On or before the date herein, the Issuer will furnish the Noteholder with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in Mexico pursuant to Section (ii) above, if any, and in connection with the transfer of this PROMISSORY NOTE the Issuer will furnish the transferee of this PROMISSORY NOTE with copies of any Form and English translation then required.

If any payment is made by the Issuer to or for the account of the Noteholder after deduction for or on account of any taxes, and increased payments are made by the Issuer pursuant to the terms provided herein, then, if the Noteholder at its sole discretion determines that it has received or been granted a refund of such taxes, the Noteholder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to the Issuer such amount as the Noteholder shall determine to be attributable to the relevant taxes or deduction or withholding, together with a calculation evidencing the amount of the reimbursement. Nothing herein contained shall interfere with the right of the Noteholder to arrange its tax affairs in whatever manner it thinks fit and, in particular, the Noteholder shall be under no obligation to claim relief from its corporate profits or similar tax liability in respect of such tax in priority to any other claims, reliefs, credits or deductions available to it or (other

o dicha certificación, información, documentación u otra prueba, ha sido entregado por el Tenedor al Suscriptor o a la autoridad fiscal relevante, según sea aplicable, dentro de los siguientes 30 días a que el Suscriptor se lo haya solicitado por escrito (dicha solicitud deberá estar acompañada por copias de los Formatos con traducciones de los Formatos al idioma inglés en caso de que no se encuentren en dicho idioma) y en caso de cesión de este PAGARÉ al menos 90 días antes de la fecha de pago del interés relevante.

En un momento previo o a la fecha del presente, el Suscriptor deberá entregar al tenedor copias de los Formatos relevantes (acompañados de una traducción al idioma inglés en caso de ser necesario) que deban de ser presentados en México conforme a lo previsto en el numeral (ii) anterior, si lo hubiera, y respecto a la cesión del PAGARÉ, el Suscriptor proporcionara al cesionario de este PAGARÉ copias de cualquier Formato y una traducción al inglés según se requiera.

En caso de que el Suscriptor realice cualquier pago por cuenta del Tenedor después de deducir o a cuenta de cualquier impuesto y el Suscriptor realice pagos adicionales conforme a lo establecido en el presente, entonces si a discreción del Tenedor considera que ha recibido o se le ha concedido la devolución de dichos impuestos, el Tenedor deberá, en la medida en que pueda hacerlo sin perjudicar el monto de dicha devolución, reembolsar al Suscriptor el monto que sea atribuible a los impuestos, deducciones o retenciones relevantes, junto con un cálculo que evidencie el monto de dicho reembolso. Nada de lo dispuesto en el presente podrá interferir con el derecho del Tenedor de organizar sus asuntos fiscales en la manera que considere adecuada y en particular el tenedor estará bajo ninguna obligación de utilizar cualesquiera atributo fiscal al que pueda tener derecho o acceso respecto de dichos impuestos (con excepción de lo dispuesto en la sección (ii)) o a divulgar cualquier información respecto de sus asuntos

than as set forth in section (ii)) or to disclose any information relating to its tax affairs or any computations in respect thereof.

The Issuer will furnish the Noteholder, promptly and in any event within 60 days after the date of any payment by the Issuer of any tax in respect of any amounts paid under this PROMISSORY NOTE, copies of the forms or other documents evidencing the payment of taxes or, if applicable, the original tax receipt issued by the relevant Taxing Jurisdiction or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of the Issuer, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by the Noteholder.

If the Issuer is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any tax in respect of which the Issuer would be required to pay any additional amount as provided herein, but for any reason does not make such deduction or withholding with the result that a liability in respect of such tax is assessed directly against the Noteholder, and such holder pays such liability, then the Issuer will promptly reimburse the Noteholder for such payment (including any related update for inflation, interest or penalties to the extent such update for inflation, interest or penalties arise by virtue of a default or delay by the Issuer) upon demand by the Noteholder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

If the Issuer makes payment to or for the account of the Noteholder and such holder is

fiscales o cualquier calculo al respecto.

El Suscriptor proporcionará al Tenedor, con prontitud, y en cualquier caso dentro de los 60 días siguientes a la fecha de cualquier pago del Suscriptor de algún impuesto relacionado con cualquier monto pagado bajo este PAGARÉ, copias de los formatos u otros documentos que evidencien el pago de dichos impuestos o, en caso de ser aplicable, el comprobante fiscal original emitido conforme sea aplicable en la Jurisdicción Fiscal relevante o cualquier otra autoridad involucrada en el pago de las cantidades mencionadas (o en el caso de que dicho comprobante fiscal no se encuentre disponible o legalmente deba de mantenerse en posesión del Suscriptor, una copia certificada del comprobante fiscal original o cualquier otra evidencia de pago razonablemente satisfactoria), junto con cualquier otra evidencia documental con respecto de dichos pagos según sea razonablemente solicitado de tiempo en tiempo por el Tenedor.

En caso de que el Suscriptor sea requerido por cualquier ley aplicable, según sea modificada por la practica fiscal o cualquier autoridad de cualquier Jurisdicción Fiscal relevante, a realizar una deducción o retención de cualquier impuesto respecto del cual el Suscriptor estuviese obligado a hacer el pago de las cantidades adicionales conforme a lo dispuesto en el presente PAGARÉ, pero por alguna razón no realice dicha deducción o retención y que como consecuencia de dicha omisión se le determine al Tenedor una responsabilidad de pago respecto de dicho impuesto y dicho Tenedor deba cubrir el pago de dicha responsabilidad, entonces el Suscriptor deberá de reembolsar el pago al Tenedor de manera pronta (incluyendo cualquier ajuste anual por inflación, interés, o multas generados por virtud de las omisiones del Suscriptor) cuando sea solicitado por el Tenedor, acompañado por un recibo oficial (o una copia certificada del mismo) emitida por



entitled to a refund of the tax to which such payment is attributable upon the making of a filing (other than a Form described above), then the Noteholder shall, as soon as practicable after receiving written request from the Issuer (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by the Issuer, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of the Issuer provided herein shall survive the payment or transfer of the PROMISSORY NOTE and shall also apply to successive transferees of the PROMISSORY NOTE.

By acceptance of the PROMISSORY NOTE, the Noteholder agrees that it will with reasonable promptness duly complete and deliver to the Issuer, or to such other person as may be reasonably requested by the Issuer, from time to time (i) in the case that the Noteholder is a United States person, such holder's United States tax identification number or other Forms reasonably requested by the Issuer necessary to establish the Noteholder's status as a United States person under FATCA and as may otherwise be necessary for the Issuer to comply with its obligations under FATCA and (ii) in the case that the Noteholder is not a United States person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the United States Internal Revenue Code) and such additional documentation as may be necessary for the Issuer to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to the Noteholder. Nothing in provided herein shall require the Noteholder to provide information

la autoridad fiscal o cualquier otra autoridad de la Jurisdicción Fiscal relevante. En caso de que el Suscriptor realice el pago en nombre o al Tenedor y dicho Tenedor tenga derecho a solicitar la devolución del impuesto atribuible a dicho pago, entonces el tenedor deberá, tan pronto como sea posible después de recibir una solicitud por escrito del Suscriptor (que deberá contar con detalle razonable y proporcionar los formatos de devolución a ser presentados) llevar a cabo esfuerzos razonables para completar y entregar dichos formatos de devolución al Suscriptor sujeto a las mismas limitaciones establecidas para los Formatos con anterioridad.

Las obligaciones del Suscriptor, sobrevivirán el pago o cesión de este PAGARÉ y aplicarán a los cesionarios de este PAGARÉ.

Al aceptar este PAGARÉ, el Tenedor conviene en que tan pronto como sea posible completar debidamente y entregar al Suscriptor, o a cualquier otra persona según solicite razonablemente el Suscriptor, de tiempo en tiempo (i) en caso de que el Tenedor sea una persona de los Estados Unidos de América, su número de identificación fiscal de dicho país o cualquier otro Formato razonablemente solicitado por el Suscriptor que pueda ser necesario para determinar el estatus del Tenedor como una persona de los Estados Unidos de América conforme a FATCA y según sea necesario para el Suscriptor para cumplir con sus obligaciones bajo FATCA, y (ii) en caso de que el Tenedor no sea una persona de los Estados Unidos de América, la documentación prescrita por la legislación aplicable (incluyendo lo dispuesto por la sección 1471(b)(3)(C)(i) del Código de Rentas Interno de los Estados Unidos de América (*United States Internal Revenue Code*)) y cualquier otra documentación adicional según sea necesaria para que el Suscriptor cumpla con sus obligaciones bajo FATCA y para determinar que dicho Tenedor ha cumplido con sus obligaciones bajo FATCA o para determinar el monto (si hubiese) para deducir

that is confidential or proprietary to such holder unless the Issuer is required to obtain such information under FATCA and, in such event, the Issuer shall treat any such information it receives as confidential.

As used herein, the term "FATCA" means (a) sections 1471 through 1474 of the United States Internal Revenue Code, as of the date herein (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a) (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 Administrative Tax Regulations for 2017 (*Resolución Miscelánea Fiscal para 2017*), as amended or modified from time to time), and (c) any agreements entered into pursuant to section 1471(b)(1) of the United States Internal Revenue Code.

For everything related to this PROMISSORY NOTE, the Issuer designates the following as its domicile: [ ].

This PROMISSORY NOTE is issued in accordance with and governed by the laws of the State of New York, United States of America, provided, that in connection with any legal action or proceeding (other than an action to enforce a judgment obtained in other

y retener de cualquier pago hecho al Tenedor. Nada de lo dispuesto en el presente PAGARÉ requerirá que el Tenedor proporcione información que sea confidencial o personal para dicho tenedor a menos que el Suscriptor se encuentre requerido a obtener dicha información bajo FATCA y en dicho caso, el Suscriptor deberá de considerar dicha información como confidencial.

Según se usa aquí, el término "FATCA" significa (a) las secciones 1471 a la 1474 del Código de Rentas Interno de los Estados Unidos de América (*United States Internal Revenue Code*), a la fecha del presente (o cualquier versión modificada o sucesora que sea sustancialmente comparable y no sustancialmente más onerosa de cumplimiento), junto con cualquier regulación actual o futura o interpretación oficial a la misma, (b) cualquier tratado, ley o regulación de cualquier otra jurisdicción, o relacionada a un acuerdo intergubernamental entre los Estados Unidos de América y cualquier otra jurisdicción, que (en cualquier caso) facilite la implementación de la presente cláusula (a) (incluyendo en particular el Acuerdo entre el Departamento del Tesoro de los Estados Unidos de América y la Secretaría de Hacienda y Crédito Público para mejorar el Cumplimiento Fiscal Internacional incluyendo con respecto a FATCA y el Anexo 25 de la Resolución Miscelánea Fiscal para 2017 según sea modificada de tiempo en tiempo), y (c) cualquier acuerdo celebrado conforme a la sección 1471(b)(1) Código de Rentas Interno de los Estados Unidos de América (*United States Internal Revenue Code*).

Para todo lo relacionado con este PAGARÉ, el Suscriptor designa como su domicilio: [ ].

Este PAGARÉ se suscribe de conformidad con, y se rige por, las leyes del Estado de Nueva York, Estados Unidos de América, en el entendido que, en relación con cualquier acción o procedimiento legal (distinto de una acción para ejecutar una sentencia en otra

jurisdiction) brought in respect of this PROMISSORY NOTE, in the courts of Mexico, this PROMISSORY NOTE shall be deemed to be made under the laws of Mexico, and for such purposes shall be governed by, and construed in accordance with, the laws of Mexico. The Issuer and the Noteholder expressly and irrevocably submit to the jurisdiction of (a) of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, and (b) the competent courts of Mexico City, Mexico, at the election of the party initiating the action, in any action or proceeding arising out of or relating to this PROMISSORY NOTE. To the fullest extent permitted by applicable law, the Issuer and the Noteholder irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum, and any right to which it may be entitled on account of present or future place of residence or domicile or otherwise.

This PROMISSORY NOTE is executed in both the English and Spanish languages. In the case of any conflict or doubt as to the proper construction of this PROMISSORY NOTE, the English version shall govern, provided, however, that in any action or proceeding brought in any court in the United Mexican States, the Spanish version shall be controlling.

The Issuer hereby waives any requirement of diligence, presentment, demand, protest or notices of any kind whatsoever. The Issuer hereby bind itself to pay reasonable and evidenced costs of collection and attorney's fees in the case of default in the timely

jurisdicción) que surja en relación con este PAGARÉ, ante los tribunales de México, este PAGARÉ será considerado como suscrito conforme a las leyes de México, y para dichos propósitos será regido por, e interpretado de conformidad con, las leyes de México. El Suscriptor y el Tenedor se someten expresa e irrevocablemente a la jurisdicción de (a) cualquier corte de Nueva York o federal con sede en el Condado de Manhattan, Ciudad de Nueva York, y (b) los tribunales competentes de la Ciudad de México, México, a elección de la parte que inicie la acción, en cualquier acción o procedimiento que surja como consecuencia de o en relación con este PAGARÉ. En la medida más amplia permitida por la ley aplicable, el Suscriptor y el Tenedor renuncian y convienen de manera irrevocable a no hacer valer, mediante solicitud, defensa o de cualquier otra manera, reclamación alguna que no esté sujeta a la jurisdicción de dichos tribunales, cualquier objeción que puedan tener en el presente o en el futuro para someterse a la jurisdicción en caso de cualesquier juicio, acción o proceso iniciado en cualesquiera de dichos tribunales y cualquier reclamación respecto de que dicho juicio, acción o proceso iniciado en cualesquiera de dichos tribunales ha sido iniciado en una jurisdicción inconveniente, y a cualquier derecho que pudieran tener en virtud de su domicilio presente o futuro o por cualquier otro motivo.

El presente PAGARÉ se suscribe en los idiomas inglés y español. En caso de conflicto o duda en relación con la debida interpretación de este Pagaré, la versión en inglés prevalecerá, en el entendido, sin embargo que en cualquier procedimiento iniciado ante cualquier tribunal de México, prevalecerá la versión en español

El Suscriptor por el presente, renuncia expresa e irrevocablemente a cualquier requisito de diligencia, presentación, demanda, protesto o notificación de cualquier clase. El Suscriptor se obliga a pagar los gastos de cobranza y honorarios de abogados razonables y

payment of this PROMISSORY NOTE.

comprobados en caso de incumplimiento en el pago oportuno de este PAGARÉ.

This PROMISSORY NOTE consists of [ ] ( ) pages.

Este PAGARÉ consiste de [ ] ( ) páginas.

Mexico City, Mexico, on September [ ], 2017  
Ciudad de México, México, a [ ] de septiembre de 2017

**THE ISSUER/ EL SUSCRIPTOR**  
Corporación Inmobiliaria Vesta, S.A.B. de C.V.

By/Por: [ ]  
Title/Cargo: Attorney-in-Fact / Apoderado

**JOINT OBLIGORS/AVALISTAS**

**QVC, S. de R.L. de C.V.**

**QVC II, S. de R.L. de C.V.**

By/Por: [ ]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [ ]  
Title/Cargo: Attorney-in-Fact / Apoderado

**Vesta Bajío, S. de R.L. de C.V.**

**Vesta Baja California, S. de R.L. de C.V.**

By/Por: [ ]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [ ]  
Title/Cargo: Attorney-in-Fact / Apoderado

**WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V.**

By/Por: [ ]

---

**NON-NEGOTIABLE****5.31% PROMISSORY NOTE DUE SEPTEMBER 22, 2027**

No. [ ] [Date]

US\$[ ] PPN: [ ]

For value received, the undersigned, Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the “Issuer”), a *sociedad anónima bursátil de capital variable* duly organized and validly existing under the laws of the United Mexican States (“Mexico”), by this PROMISSORY NOTE (the “PROMISSORY NOTE”) unconditionally promises to pay to the order of [ ] or its registered assigns (the “Noteholder”), at the Noteholder’s bank account number [*include account number, ABA#*] with [*include name of bank and state/country*] (the “Noteholder’s Account”), the principal amount of U.S.\$ [ ].00 ([ ]dollars 00/100) legal currency of the United States of America (“Dollars”), payable on September 22, 2027 (the “Maturity Date”).

For purposes of Article 128 of the General Law of Negotiable Instruments and Credit Transactions, the date of presentation hereof is extended nine months counted from the Maturity Date, provided however, that such extension does not prohibit or limit in any way the presentment of this PROMISSORY NOTE before such date if the applicable sum is due.

The Issuer also unconditionally promises to pay interest, (a) on the unpaid principal balance hereof at the rate of 5.31% per annum, from the date hereof, payable semiannually, on the 21st day of September and March in each year, commencing on September 21 or March 21 next succeeding the date hereof, and on the Maturity Date, until the principal amount hereof shall have been paid in full, and (b) to the extent permitted by law, on any overdue interest, on any overdue unpaid principal balance, and on any overdue payment of any Make-Whole Amount (as such term is defined below), at a rate per annum from time to time equal to the greater of (i) 7.31% or (ii) 2.00% over the rate of interest publicly announced by Citibank, N.A. from time to time in New York, New York as its “base” or

**NO NEGOCIABLE****PAGARÉ CON TASA 5.31% PAGADERO EL 22 DE SEPTIEMBRE DE 2027**

No. [ ] [Date]

EUAS\$[ ] PPN: [ ]

Por valor recibido, la suscrita, Corporación Inmobiliaria Vesta, S.A.B. de C.V. (el “Suscriptor”) una sociedad anónima bursátil de capital variable debidamente constituida y válidamente existente de conformidad con las leyes de los Estados Unidos Mexicanos (“México”), por este PAGARÉ (el “PAGARÉ”) promete incondicionalmente pagar a la orden de [ ] o sus cesionarios registrados (el “Tenedor”), en la cuenta del Tenedor número [*incluir número de cuenta, ABA #*] con [*incluir nombre del banco y entidad/país*] (la “Cuenta del Tenedor”), la suma principal de E.U.A\$ [ ].00 ([ ] de dólares 00/100), moneda de curso legal de los Estados Unidos de América (“Dólares”), pagadera el 22 septiembre de 2027 (la “Fecha de Vencimiento”).

Para efectos del Artículo 128 de la Ley General de Títulos y Operaciones de Crédito, la fecha de presentación del presente se extiende nueve meses contados a partir de la Fecha de Vencimiento, en el entendido, que dicha ampliación no prohíbe ni impide de manera alguna la presentación de este PAGARÉ con anterioridad a dicha fecha si la cantidad de que se trate fuere pagadera.

El Suscriptor además promete incondicionalmente pagar intereses (a) sobre el saldo principal insoluto de este PAGARÉ, a una tasa anual de 5.31% desde la fecha este PAGARÉ, pagaderos semestralmente, los días 21 de septiembre y marzo de cada año, iniciando el 21 de septiembre o 21 de marzo siguiente a la fecha del presente, y en la Fecha de Vencimiento, hasta que el saldo principal insoluto de este PAGARÉ sea pagado en su totalidad y (b) en la medida permitida por ley, sobre cualesquiera intereses vencidos, sobre cualquier pago vencido del saldo principal insoluto, y respecto de cualquier pago vencido de cualquier Monto de Indemnización (según dicho término se define más adelante), intereses a una tasa anual equivalente a la que sea mayor entre (i) 7.31%, o (ii) 2.00% por encima de la tasa de interés anunciada

“prime” rate, payable semiannually as aforesaid (or, at the option of the Noteholder, on demand).

All interest hereunder will be computed on the basis of a 360 day year of twelve 30 day months.

The Make-Whole Amount, if any, shall become due and payable upon any optional prepayment, in whole or in part, of any principal amount hereof before the Maturity Date, and upon any default in the payment of principal, interest or any other amounts due hereunder, whether upon acceleration or otherwise.

The obligation of the Issuer to repay the principal of this PROMISSORY NOTE, together with interest accrued thereon, any Make-Whole Amount and all other amounts payable hereunder shall be dischargeable only by payment in Dollars, outside of Mexico, as set forth in this PROMISSORY NOTE.

Anything in this PROMISSORY NOTE to the contrary notwithstanding, (a) except as set forth in clause (b), any payment of interest on this PROMISSORY NOTE that is due on a date that is not a Business Day (as such term is defined below), shall be made on the next succeeding Business Day, without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (b) any payment of principal of or Make-Whole Amount on this PROMISSORY NOTE (including principal due on the Maturity Date) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

As used in this PROMISSORY NOTE, the following terms have the meanings specified below:

“Business Day” means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Mexico City, Mexico are required or authorized to be closed.

públicamente por Citibank, N.A. en Nueva York, Nueva York como su tasa “*base*” o “*prime*”, pagaderos semestralmente como se señaló anteriormente (o, a opción del Tenedor, a la vista).

Todos los intereses conforme a este PAGARÉ se calcularán sobre la base de un año de 360 días y 12 meses de 30 días.

El Monto de Indemnización, si la hubiere, se considerará vencido y pagadero en caso de prepagado opcional, en todo o en parte, de cualquier saldo de principal insoluto de este PAGARÉ antes de la Fecha de Vencimiento, y en caso de cualquier incumplimiento en el pago de principal, intereses o cualquier otra cantidad pagadera conforme a lo previsto en este PAGARÉ, ya sea por vencimiento anticipado o por cualquier otra razón.

La obligación del Suscriptor de pagar el principal de este PAGARÉ, junto con los intereses devengados, cualquier Monto de Indemnización y cualesquiera otras sumas pagaderas bajo el mismo será cumplida exclusivamente mediante el pago en Dólares, fuera de México, en los términos previstos en este PAGARÉ.

Sin perjuicio de cualquier disposición en contrario en este PAGARÉ, (a) con excepción de lo previsto en el inciso (b) siguiente, cualquier pago de intereses conforme a este PAGARÉ que sea pagadero en un día que no sea un Día Hábil (según dicho término se define más adelante) deberá ser realizado en el Día Hábil inmediato siguiente, sin que se consideren transcurridos días adicionales para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente; y (b) cualquier pago de principal o de cualquier Monto de Indemnización conforme a este PAGARÉ (incluyendo principal pagadero en la Fecha de Vencimiento) que sea pagadero en una fecha que no sea un Día Hábil deberá ser realizado en el Día Hábil inmediato siguiente y deberá incluir los días adicionales transcurridos para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente.

Según se utilizan en este PAGARÉ, los siguientes términos tienen los siguientes significados:

“Día Hábil” significa cualquier día que no sea sábado, domingo o un día en el cual los bancos comerciales en la Ciudad de Nueva York, Nueva York o en la Ciudad de México, México, están autorizados o requeridos a cerrar.

“Discount Rate” means a per annum rate equal to the sum of: (a) 0.50% plus (b) the yield to maturity implied by (i) the “Ask Yield(s)” reported as of 10:00 a.m. (New York City time) on the second business day preceding the date that this PROMISSORY NOTE has become due and payable, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets, for the most recently issued actively traded on-the-run U.S. Treasury securities, having a maturity equal to the remaining weighted average life (the “Remaining Average Life”) of the unpaid principal amount of this PROMISSORY NOTE, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), then the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second business day preceding the date that this PROMISSORY NOTE has become immediately due and payable with respect to the unpaid principal amount of this PROMISSORY NOTE, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the remaining weighted average life of such unpaid principal amount of this PROMISSORY NOTE.

If there is no such U.S. Treasury securities/constant maturity having a term equal to such remaining weighted average life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury security/constant maturity so reported with the term closest to and greater than such remaining weighted average life and (2) the U.S. Treasury security/constant maturity so reported with the term closest to and less than such remaining weighted average life. The Discount Rate shall be rounded to the number of decimal places as appears in the interest rate herein.

“Make-Whole Amount” means, as of any date of determination, the difference (but not less than zero) between: (a) the present value (compounded on the same periodic basis as that on which interest

“Tasa de Descuento” significa una tasa anual equivalente a la suma de: (a) 0.50% más (b) el rendimiento al vencimiento considerado por (i) el “*Ask Yield(s)*” reportado a las 10:00 a.m. (hora de Nueva York) en el segundo día hábil previo a la fecha en que este PAGARÉ sea exigible y pagadero, en el indicador conocido como “*Page PX1*” (o cualquier otro indicador que reemplace el Page PX1) en *Bloomberg Financial Markets*, para los valores del Tesoro de Estados Unidos más recientemente emitidos y negociados, con un vencimiento igual al de la vida restante promedio (la “Vida Restante Promedio”) del monto de principal insoluto de este PAGARÉ, o (ii) si dichos rendimientos no son reportados en ese tiempo o los rendimientos reportados a dicho tiempo no son determinables (incluyendo a través de interpolación), entonces el rendimiento al vencimiento implícito del rendimiento constante a vencimiento reportado por el Tesoro de Estados Unidos, respecto del último día en el cual dichos rendimientos hayan sido reportados para el segundo día hábil previo a la fecha que el saldo insoluto de principal de este PAGARÉ sea exigible y pagadero, en el *Federal Reserve Statistical Release H.15* (o cualquier publicación similar que la sustituya) por el vencimiento constante del Tesoro de Estados Unidos teniendo un plazo igual al de la vida restante promedio de dicho monto insoluto de principal conforme a este PAGARÉ.

En caso de que los vencimientos de valores constantes del Tesoro de Estados Unidos no tengan un plazo igual al de dicha vida restante ponderada promedio, dicho rendimiento al vencimiento implícito será determinado al interpolar linealmente entre (1) los vencimientos constantes de valores del Tesoro de Estados Unidos reportados con el plazo más cercano a, y mayor que, dicha vida restante ponderada promedio y (2) los vencimientos constantes de valores del Tesoro de Estados Unidos reportados con el plazo más cercano a, y menor que, dicha vida restante ponderada promedio. La Tasa de Descuento será redondeada al número de decimales que se indican respecto de la tasa de interés de este PAGARÉ.

“Monto de Indemnización” significa, en cualquier fecha de determinación, la diferencia (que nunca será menor a cero) entre: (a) el valor presente (compuesto sobre la misma base periódica que

on this PROMISSORY NOTE is payable) to such date of the expected future principal and interest cash flows from this PROMISSORY NOTE, being declared immediately due and payable discounted at the Discount Rate and (b) the principal amount of this PROMISSORY NOTE that has become immediately due and payable.

If default shall have occurred in the payment of the principal amount or interest of this PROMISSORY NOTE, the Make-Whole Amount or any other amount due hereunder, then the Noteholder may declare the principal of, and all accrued interest on, this PROMISSORY NOTE, and the Make-Whole Amount, to be and the same shall thereupon become, due and payable forthwith; notwithstanding what is set forth in the last paragraph of Article 79 of the General Law of Negotiable Instruments and Credit Transactions and by its acceptance of this PROMISSORY NOTE, the Noteholder agrees that, this PROMISSORY NOTE is not, and is not intend to be, a demand note.

All payments whatsoever under this PROMISSORY NOTE will be made by the Issuer in lawful currency of the United States of America free and clear of, and without liability for withholding or deduction for or on account of, any present or future taxes of whatever nature imposed or levied by or on behalf of Mexico or any jurisdiction other than the United States (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a "Taxing Jurisdiction"), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Issuer hereunder, the Issuer will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid, before penalties attach thereto or interest accrues thereon, and pay to the holder of this PROMISSORY NOTE such additional amounts as may be necessary in order that the net amounts paid to the holder pursuant to this PROMISSORY NOTE after such deduction, withholding or payment (including any required deduction or withholding of tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to the holder under the terms of this PROMISSORY NOTE

aquella en la que los intereses de este PAGARÉ son pagaderos) a dicha fecha de los flujos futuros esperados de principal e intereses de este PAGARÉ, siendo declarados inmediatamente vencidos y pagaderos descontados a la Tasa de Descuento, y (b) el monto principal de este PAGARÉ que sea inmediatamente exigible y pagadero.

En caso de incumplimiento en el pago total y oportuno de la suma de principal, de los intereses, del Monto de Indemnización o de cualquier otra cantidad debida por el Suscriptor conforme a este PAGARÉ, el Tenedor podrá exigir el pago inmediato del total de la suma de principal de este PAGARÉ, y de los intereses devengados, y del Monto de Indemnización, mismos que se considerarán vencidos y pagaderos; no obstante lo dispuesto en el último párrafo del Artículo 79 de la Ley General de Títulos y Operaciones de Crédito, mediante la aceptación de este PAGARÉ, cualquier Tenedor conviene que este PAGARÉ no es, ni debe interpretarse como, un pagaré a la vista.

Todos los pagos conforme a este PAGARÉ serán realizados en la moneda en curso legal de los Estados Unidos de América, sin ninguna responsabilidad por retenciones o deducciones, de impuestos presentes o futuros así como de cualquier tipo de retención, de cualquier naturaleza, impuesta o causada por o a cuenta de México o cualquier jurisdicción distinta de los Estados Unidos de América (o cualquier subdivisión política, autoridad fiscal de o en dicha jurisdicción) (en lo sucesivo una "Jurisdicción Fiscal"), salvo que la deducción o retención de dicho impuesto sea requerida por ley.

Si cualquier deducción o retención por cualquier impuesto o contribución llegara a ser requerida por una Jurisdicción Fiscal en cualquier tiempo respecto de cualesquier montos pagaderos por el Suscriptor conforme a este PAGARÉ, el Suscriptor deberá pagar a la Jurisdicción Fiscal relevante el monto total requerido que deba ser retenido, deducido o de cualquier otra forma pagado, antes de que se imponga cualquier pena por los mismos o se devenguen intereses en relación con los mismos, y pagará al tenedor de este PAGARÉ los montos adicionales que sean necesarios a fin de que los montos netos pagaderos a dicho tenedor con posterioridad a dicha deducción, retención o pago (incluyendo cualquier deducción o retención de un impuesto o una contribución respecto de cualquier monto adicional), los cuales deberán ser no menores



before the assessment of such tax, *provided* that no payment of any additional amounts shall be required to be made for or on account of:

(i) any tax that would not have been imposed but for the existence of any present or former connection between the holder of this PROMISSORY NOTE (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, the holder, if the holder is an estate, trust, partnership or corporation or any person other than the holder to whom this PROMISSORY NOTE or any amount payable thereon is attributable for the purposes of such tax) and the Taxing Jurisdiction, other than the mere holding of this PROMISSORY NOTE or the receipt of payments hereunder or in respect hereof or the exercise of remedies in respect hereof, including the holder (or such other person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein (i.e., a permanent establishment), *provided* that this exclusion shall not apply with respect to a tax that would not have been imposed but for the Issuer or any guarantor of this PROMISSORY NOTE, after the date hereof, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this PROMISSORY NOTE are made to, the Taxing Jurisdiction imposing the relevant tax;

(ii) any tax that would not have been imposed but for the delay or failure by the holder of this PROMISSORY NOTE (following a written request by the Issuer) in the filing with the relevant Taxing Jurisdiction or delivery to the Issuer of Forms (as defined below), or delivery of certification, information, documentation or other evidence that are required to be filed by the holder or received by the Issuer to avoid or reduce such taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), *provided* that the

que el monto adeudado y pagadero al tenedor en términos de este PAGARÉ con anterioridad a la determinación de dicho impuesto o contribución, en el entendido que ningún pago de montos adicionales deberá ser requerido que se realice por o a cuenta de:

(i) cualquier impuesto o contribución que no sería impuesta sino por la existencia de cualquier relación entre el tenedor de este PAGARÉ (o un fiduciario, fideicomitente, beneficiario, miembro de, accionista de, apoderado con facultades sobre, el tenedor, si el tenedor es un patrimonio, fideicomiso, asociación o sociedad o una persona distinta del tenedor a quien este PAGARÉ o cualquier monto pagadero conforme al mismo, le es atribuible para efectos de dicho impuesto o contribución) y la Jurisdicción Fiscal, distinto de la mera tenencia de este PAGARÉ o el recibo de pagos conforme al mismo o en relación con el mismo o el ejercicio de acciones respecto al mismo, incluyendo que el tenedor (o de cualquier otra persona descrita en el paréntesis precedente) sea o haya sido ciudadano o residente de la Jurisdicción Fiscal o éste haya sido o haya estado presente o participe en comercio o negocios en la misma o tenga o haya tenido un establecimiento, oficina, base fija o sucursal en la misma (como, un establecimiento permanente), en el entendido de que esta excepción no será aplicable con respecto a impuestos o contribuciones que hayan sido impuestas porque al Suscriptor o cualquier avalista de este PAGARÉ, con posterioridad a la fecha del presente, haya abierto o instalado una oficina, cambiado una oficina a, constituido en, o cambiado la Jurisdicción Fiscal de o a través de la cual los pagos a cuenta de este PAGARÉ sean realizados, a la Jurisdicción Fiscal que imponga el impuesto o la contribución respectiva;

(ii) cualquier impuesto o contribución que no sería impuesto sino por la demora o incumplimiento del tenedor de este PAGARÉ (previa solicitud por escrito del Suscriptor) en la presentación ante la Jurisdicción Fiscal correspondiente de los Formatos (según dicho término se define a continuación) o la entrega de cualesquiera certificados, información o documentación o cualquier otra prueba que sea requeridas de ser presentados por el Tenedor o el Suscriptor para evitar o disminuir dichos impuestos o contribuciones (incluyendo para dicho efecto cualquier alcance o renovación de presentaciones o solicitudes que de tiempo en tiempo sean requeridas

filing of such Forms, or delivery of certification, information, documentation or other evidence would not (in the holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on the holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any person and such delay or failure could have been lawfully avoided by the holder, and *provided further* that (x) the holder shall be deemed to have satisfied the requirements of this clause (ii) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the Issuer or such guarantor no later than 30 days after receipt by the holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof) ,and (y) no such filing of Forms or information shall be required to be filed in Mexico by the holder of this PROMISSORY NOTE if Article 166, Section II, a), of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*)(or a substantially similar successor of such Article) is in effect, unless the provision of the certification, information, documentation or other evidence requested by the Issuer is expressly required by statute, rule or regulation in order to apply Article 166, Section II, a), of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*)(or a substantially similar successor of such Article), and the Issuer or the relevant guarantor, cannot obtain such certification, information, documentation or other evidence on its own through reasonable diligence and the Issuer or the relevant guarantor otherwise would meet and comply with the requirements for the application of Article 166, Section II a), of the Mexican Income Tax Law( or such successor of such Article);

(iii) any tax that would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required in order to receive payment, this PROMISSORY NOTE was presented more than 30 days after the date on which such payment became due and payable or was provided

por la Jurisdicción Fiscal correspondiente), en el entendido que la presentación de dichos Formatos o la entrega de cualquier certificados, información, documentación o cualquier otra prueba no podrían (a juicio razonable del tenedor) imponer cualquier carga que no sea razonable (por tiempo, recursos o cualquier otra causa) al tenedor o resultar en una revelación de información confidencial o relacionada con una declaración de impuestos sobre la renta, ya sea directa o indirectamente, a cualquier persona, y dicha demora o incumplimiento pudiera haber sido legalmente evitado por el tenedor, y en el entendido adicional de que (x) se considerará que el tenedor habrá satisfecho los requerimientos de este inciso (ii) al haber cumplido y entregado dichos Formatos (incluyendo cualquier alcance o renovación de dichas presentaciones) según se especifique en la solicitud por escrito del Suscriptor o de cualquier avalista a más tardar dentro de los 30 días siguientes a la recepción del tenedor de dicha solicitud por escrito (acompañada de copias de los Formatos y las instrucciones respectivas, de haberlas, en inglés o con una traducción al inglés), y (y) no se requerirá la presentación de dichos Formatos o información por parte del tenedor de este PAGARÉ en caso de que sea aplicable lo dispuesto por el Artículo 166, fracción II, a) de la Ley del Impuesto sobre la Renta (o la disposición que la reemplace en un futuro), a menos de que la entrega de dicha certificación, información, documentación o cualquier otra prueba requerida por el Suscriptor sea expresamente requerida por ley, regulación o normatividad para la aplicación del Artículo 166, fracción II, a) de la Ley del Impuesto sobre la Renta (o la disposición que la reemplace en un futuro), y el Suscriptor o el aval correspondiente se encuentren imposibilitados para obtener dicha información fiscal por su cuenta y dicho Suscriptor y aval relevante cumplan por su cuenta con los requisitos para la aplicación de lo dispuesto en el Artículo 166, fracción II, a) de la Ley del Impuesto sobre la Renta (o la disposición que la reemplace en un futuro);

(iii) cualquier impuesto que no se hubiere generado, determinado, impuesto o cobrado más que por el hecho de que, en caso de que la presentación del PAGARÉ fuere requerida para recibir un pago, este PAGARÉ haya sido presentado más de 30 días después de la fecha en que dicho pago fuere exigible o pagadero (lo que hubiere ocurrido después) con excepción de que el tenedor de este PAGARÉ hubiere tenido derecho a recibir una

for, whichever is later, except to the extent that the holder of this PROMISSORY NOTE would have been entitled to an additional amount pursuant to this PROMISSORY NOTE had it been presented for payment on the last day of such 30-day period;

(iv) any estate, inheritance, gift, sale, transfer, excise, personal property or similar tax or assessment;

(v) any tax that is payable otherwise than by deduction or withholding from payments on this PROMISSORY NOTE;

(vi) for any tax imposed under FATCA (as defined below);

(vii) any payment on this PROMISSORY NOTE to a holder that is a fiduciary, a partnership, a limited liability company or any person other than the sole beneficial owner of any such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a partner of such partnership, a member of such limited liability company, or the beneficial owner of the payment would not have been entitled to the additional amount had the beneficiary, settlor, partner, member or beneficial owner been the holder of this PROMISSORY NOTE;

(viii) any combination of clauses (i) through (v) above;

*provided further* that in no event shall the Issuer or any of the joint obligors be obligated to pay such additional amounts to any holder (i) not resident in the United States of America for tax purposes in excess of the amounts that the Issuer or such joint obligor would be obligated to pay if such holder had been a resident of the United States of America for purposes of, and eligible for the benefits of, any double tax convention from time to time in effect between the United States of America and the relevant Taxing Jurisdiction or (ii) if this PROMISSORY NOTE is registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant tax and the Issuer shall have given timely

cantidad adicional conforme a lo dispuesto en este PAGARÉ si este se hubiese presentado a pago en el último día de este periodo de 30 días;

(iv) cualquier impuesto a la herencia, donación, venta, transferencia, impuesto al consumo, propiedad personal o impuesto o carga similar;

(v) cualquier impuesto que se genere distinto a aquel impuesto de retención respecto de los pagos previstos en este PAGARÉ;

(vi) cualquier impuesto que se genere conforme a FATCA (según dicho término se define más adelante);

(vii) cualquier impuesto sobre o con respecto a cualquier pago del Suscriptor o cualquier avalista de este PAGARÉ al tenedor si dicho tenedor es un fiduciario, fideicomitente, fideicomisario, asociación, sociedad de responsabilidad limitada, u otra persona distinta al único beneficiario de dicho pago, en la medida en que un impuesto no hubiere sido impuesto en dicho pago si dicho fideicomiso, fideicomitente, fideicomisario, asociación o sociedad de responsabilidad limitada hubiera sido el único beneficiario de dicho PAGARÉ;

(viii) una combinación de los incisos (i) a (v) anteriores;

en el entendido además de que en ningún caso el Suscriptor o cualquiera de los avalistas de este PAGARÉ estará obligado a pagar dichos montos adicionales a cualquier tenedor (i) no residente en los Estados Unidos de América para efectos fiscales, en exceso de los montos que el Suscriptor o dicho avalista hubiere estado obligado a pagar si el tenedor de este PAGARÉ fuera residente de los Estados Unidos de América para efectos de, y elegible para los beneficios de, cualquier tratado para evitar la doble tributación vigente entre los Estados Unidos de América y la Jurisdicción Fiscal correspondiente, o (ii) que sea un tenedor designado, si conforme a las leyes de la Jurisdicción Relevante correspondiente (o de la interpretación regulatoria vigente de dichas leyes), valores que se mantengan a nombre de dicho tenedor designado no califiquen para una exención del respectivo impuesto o contribución y el Suscriptor haya avisado con anticipación al tenedor sobre dichas leyes o la interpretación de las mismas.

notice of such law or interpretation to such holder.

By acceptance of this PROMISSORY NOTE, the Noteholder agrees, subject to the limitations of clause (ii) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by the Issuer all such forms, certificates, documents and returns provided to the Noteholder by the Issuer (collectively, together with instructions for completing the same, "Forms"), or any certification, information, documentation or other evidence, required to be filed by or on behalf of the Noteholder or obtained by the Issuer in order to avoid or reduce any such tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a double tax convention between the United States and such Taxing Jurisdiction and (y) provide the Issuer with such information with respect to the Noteholder as the Issuer may reasonably request, in order to complete any such Forms, *provided* that notwithstanding the provisions herein, nothing shall require any Noteholder to provide information with respect to any such Form or otherwise if in the opinion of the Noteholder such Form, or disclosure of information would involve the disclosure of tax or other information that is confidential or proprietary to the Noteholder, and *provided further* that the Noteholder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered, or such certification, information, documentation or other evidence shall have been delivered, by the Noteholder to the Issuer to the appropriate taxing authority, whichever is applicable, within 30 days following a written request of the Issuer (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transfer of the PROMISSORY NOTE, at least 90 days prior to the relevant interest payment date.

On or before the date herein, the Issuer will furnish the Noteholder with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in Mexico pursuant to Section (ii) above, if any, and in connection with the transfer of this PROMISSORY NOTE the Issuer will furnish the transferee of this

Por medio de la aceptación de este PAGARÉ, el Tenedor conviene y acuerda, sujeto a las limitaciones del numeral (ii) anterior, (x) completar debidamente y entregar, según sea razonablemente solicitado por el Suscriptor, todas las formas, certificados, documentos y declaraciones que el Suscriptor entregue al Tenedor (en conjunto con las instrucciones para su llenado, los "Formatos") o cualquier certificación, información, documentación u otra prueba que deba de ser presentada por o en nombre del Tenedor o que sea solicitada por el Suscriptor para eliminar o reducir cualquier impuesto conforme a lo dispuesto por las leyes, reglas o práctica administrativa de la Jurisdicción Fiscal relevante o de un convenio para evitar la doble imposición entre los Estados Unidos de América y dicha Jurisdicción Fiscal, y (y) entregar dicha información al Suscriptor según sea solicitada razonablemente respecto de dicho Tenedor para completar los Formatos relevantes, en el entendido de que sin importar lo dispuesto anteriormente, el Tenedor no estará obligado a entregar o divulgar información para cualquier Formato si en la opinión de dicho tenedor, el hacerlo divulgaría cierta información fiscal confidencial o personal del tenedor y en el entendido adicional de que se considerará que el tenedor habrá satisfecho sus obligaciones conforme al presente párrafo respecto del llenado de cualquier Formato, si dicho Formato ha sido debidamente completado y entregado, o dicha certificación, información, documentación u otra prueba, ha sido entregado por el Tenedor al Suscriptor o a la autoridad fiscal relevante, según sea aplicable, dentro de los siguientes 30 días a que el Suscriptor se lo haya solicitado por escrito (dicha solicitud deberá estar acompañada por copias de los Formatos con traducciones de los Formatos al idioma inglés en caso de que no se encuentren en dicho idioma) y en caso de cesión de este PAGARÉ al menos 90 días antes de la fecha de pago del interés relevante.

En un momento previo o a la fecha del presente, el Suscriptor deberá entregar al tenedor copias de los Formatos relevantes (acompañados de una traducción al idioma inglés en caso de ser necesario) que deban de ser presentados en México conforme a lo previsto en el numeral (ii) anterior, si lo hubiera, y respecto a la cesión del PAGARÉ, el Suscriptor proporcionara al cesionario de este PAGARÉ copias de cualquier Formato y una

PROMISSORY NOTE with copies of any Form and English translation then required.

If any payment is made by the Issuer to or for the account of the Noteholder after deduction for or on account of any taxes, and increased payments are made by the Issuer pursuant to the terms provided herein, then, if the Noteholder at its sole discretion determines that it has received or been granted a refund of such taxes, the Noteholder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to the Issuer such amount as the Noteholder shall determine to be attributable to the relevant taxes or deduction or withholding, together with a calculation evidencing the amount of the reimbursement. Nothing herein contained shall interfere with the right of the Noteholder to arrange its tax affairs in whatever manner it thinks fit and, in particular, the Noteholder shall be under no obligation to claim relief from its corporate profits or similar tax liability in respect of such tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in section (ii)) or to disclose any information relating to its tax affairs or any computations in respect thereof.

The Issuer will furnish the Noteholder, promptly and in any event within 60 days after the date of any payment by the Issuer of any tax in respect of any amounts paid under this PROMISSORY NOTE, copies of the forms or other documents evidencing the payment of taxes or, if applicable, the original tax receipt issued by the relevant Taxing Jurisdiction or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of the Issuer, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by the Noteholder.

If the Issuer is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any tax in

traducción al inglés según se requiera.

En caso de que el Suscriptor realice cualquier pago por cuenta del Tenedor después de deducir o a cuenta de cualquier impuesto y el Suscriptor realice pagos adicionales conforme a lo establecido en el presente, entonces si a discreción del Tenedor considera que ha recibido o se le ha concedido la devolución de dichos impuestos, el Tenedor deberá, en la medida en que pueda hacerlo sin perjudicar el monto de dicha devolución, reembolsar al Suscriptor el monto que sea atribuible a los impuestos, deducciones o retenciones relevantes, junto con un cálculo que evidencie el monto de dicho reembolso. Nada de lo dispuesto en el presente podrá interferir con el derecho del Tenedor de organizar sus asuntos fiscales en la manera que considere adecuada y en particular el tenedor estará bajo ninguna obligación de utilizar cualesquiera atributo fiscal al que pueda tener derecho o acceso respecto de dichos impuestos (con excepción de lo dispuesto en la sección (ii)) o a divulgar cualquier información respecto de sus asuntos fiscales o cualquier calculo al respecto.

El Suscriptor proporcionará al Tenedor, con prontitud, y en cualquier caso dentro de los 60 días siguientes a la fecha de cualquier pago del Suscriptor de algún impuesto relacionado con cualquier monto pagado bajo este PAGARÉ, copias de los formatos u otros documentos que evidencien el pago de dichos impuestos o, en caso de ser aplicable, el comprobante fiscal original emitido conforme sea aplicable en la Jurisdicción Fiscal relevante o cualquier otra autoridad involucrada en el pago de las cantidades mencionadas (o en el caso de que dicho comprobante fiscal no se encuentre disponible o legalmente deba de mantenerse en posesión del Suscriptor, una copia certificada del comprobante fiscal original o cualquier otra evidencia de pago razonablemente satisfactoria), junto con cualquier otra evidencia documental con respecto de dichos pagos según sea razonablemente solicitado de tiempo en tiempo por el Tenedor.

En caso de que el Suscriptor sea requerido por cualquier ley aplicable, según sea modificada por la practica fiscal o cualquier autoridad de cualquier Jurisdicción Fiscal relevante, a realizar una deducción o retención de cualquier impuesto respecto del cual el Suscriptor estuviese obligado a

respect of which the Issuer would be required to pay any additional amount as provided herein, but for any reason does not make such deduction or withholding with the result that a liability in respect of such tax is assessed directly against the Noteholder, and such holder pays such liability, then the Issuer will promptly reimburse the Noteholder for such payment (including any related update for inflation, interest or penalties to the extent such update for inflation, interest or penalties arise by virtue of a default or delay by the Issuer) upon demand by the Noteholder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

If the Issuer makes payment to or for the account of the Noteholder and such holder is entitled to a refund of the tax to which such payment is attributable upon the making of a filing (other than a Form described above), then the Noteholder shall, as soon as practicable after receiving written request from the Issuer (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by the Issuer, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of the Issuer provided herein shall survive the payment or transfer of the PROMISSORY NOTE and shall also apply to successive transferees of the PROMISSORY NOTE.

By acceptance of the PROMISSORY NOTE, the Noteholder agrees that it will with reasonable promptness duly complete and deliver to the Issuer, or to such other person as may be reasonably requested by the Issuer, from time to time (i) in the case that the Noteholder is a United States person, such holder's United States tax identification number or other Forms reasonably requested by the Issuer necessary to establish the Noteholder's status as a United States person under FATCA and as may otherwise be necessary for the Issuer to comply with its obligations under FATCA and (ii) in the case that the Noteholder is not a United States person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the United States Internal

hacer el pago de las cantidades adicionales conforme a lo dispuesto en el presente PAGARÉ, pero por alguna razón no realice dicha deducción o retención y que como consecuencia de dicha omisión se le determine al Tenedor una responsabilidad de pago respecto de dicho impuesto y dicho Tenedor deba cubrir el pago de dicha responsabilidad, entonces el Suscriptor deberá de reembolsar el pago al Tenedor de manera pronta (incluyendo cualquier ajuste anual por inflación, interés, o multas generados por virtud de las omisiones del Suscriptor) cuando sea solicitado por el Tenedor, acompañado por un recibo oficial (o una copia certificada del mismo) emitida por la autoridad fiscal o cualquier otra autoridad de la Jurisdicción Fiscal relevante. En caso de que el Suscriptor realice el pago en nombre o al Tenedor y dicho Tenedor tenga derecho a solicitar la devolución del impuesto atribuible a dicho pago, entonces el tenedor deberá, tan pronto como sea posible después de recibir una solicitud por escrito del Suscriptor (que deberá contar con detalle razonable y proporcionar los formatos de devolución a ser presentados) llevar a cabo esfuerzos razonables para completar y entregar dichos formatos de devolución al Suscriptor sujeto a las mismas limitaciones establecidas para los Formatos con anterioridad.

Las obligaciones del Suscriptor, sobrevivirán el pago o cesión de este PAGARÉ y aplicarán a los cesionarios de este PAGARÉ.

Al aceptar este PAGARÉ, el Tenedor conviene en que tan pronto como sea posible completar debidamente y entregar al Suscriptor, o a cualquier otra persona según solicite razonablemente el Suscriptor, de tiempo en tiempo (i) en caso de que el Tenedor sea una persona de los Estados Unidos de América, su número de identificación fiscal de dicho país o cualquier otro Formato razonablemente solicitado por el Suscriptor que pueda ser necesario para determinar el estatus del Tenedor como una persona de los Estados Unidos de América conforme a FATCA y según sea necesario para el Suscriptor para cumplir con sus obligaciones bajo FATCA, y (ii) en caso de que el Tenedor no sea una persona de los Estados Unidos de América, la documentación prescrita por la legislación aplicable (incluyendo lo dispuesto por la sección 1471(b)(3)(C)(i) del Código de Rentas Interno de los Estados Unidos de América (*United States*

Revenue Code) and such additional documentation as may be necessary for the Issuer to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to the Noteholder. Nothing in provided herein shall require the Noteholder to provide information that is confidential or proprietary to such holder unless the Issuer is required to obtain such information under FATCA and, in such event, the Issuer shall treat any such information it receives as confidential.

As used herein, the term "FATCA" means (a) sections 1471 through 1474 of the United States Internal Revenue Code, as of the date herein (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a)(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 Administrative Tax Regulations for 2017 (*Resolución Miscelánea Fiscal para 2017*), as amended or modified from time to time), and (c) any agreements entered into pursuant to section 1471(b)(1) of the United States Internal Revenue Code.

For everything related to this PROMISSORY NOTE, the Issuer designates the following as its domicile: [\_\_\_\_].

This PROMISSORY NOTE is issued in accordance with and governed by the laws of the State of New York, United States of America, provided, that in connection with any legal action or proceeding (other than an action to enforce a judgment obtained in other jurisdiction) brought in respect of this PROMISSORY NOTE, in the courts of

*Internal Revenue Code*) y cualquier otra documentación adicional según sea necesaria para que el Suscriptor cumpla con sus obligaciones bajo FATCA y para determinar que dicho Tenedor ha cumplido con sus obligaciones bajo FATCA o para determinar el monto (si hubiese) para deducir y retener de cualquier pago hecho al Tenedor. Nada de lo dispuesto en el presente PAGARÉ requerirá que el Tenedor proporcione información que sea confidencial o personal para dicho tenedor a menos que el Suscriptor se encuentre requerido a obtener dicha información bajo FATCA y en dicho caso, el Suscriptor deberá de considerar dicha información como confidencial.

Según se usa aquí, el término "FATCA" significa (a) las secciones 1471 a la 1474 del Código de Rentas Interno de los Estados Unidos de América (*United States Internal Revenue Code*), a la fecha del presente (o cualquier versión modificada o sucesora que sea sustancialmente comparable y no sustancialmente más onerosa de cumplimiento), junto con cualquier regulación actual o futura o interpretación oficial a la misma, (b) cualquier tratado, ley o regulación de cualquier otra jurisdicción, o relacionada a un acuerdo intergubernamental entre los Estados Unidos de América y cualquier otra jurisdicción, que (en cualquier caso) facilite la implementación de la presente cláusula (a) (incluyendo en particular el Acuerdo entre el Departamento del Tesoro de los Estados Unidos de América y la Secretaría de Hacienda y Crédito Público para mejorar el Cumplimiento Fiscal Internacional incluyendo con respecto a FATCA y el Anexo 25 de la Resolución Miscelánea Fiscal para 2017 según sea modificada de tiempo en tiempo), y (c) cualquier acuerdo celebrado conforme a la sección 1471(b)(1) Código de Rentas Interno de los Estados Unidos de América (*United States Internal Revenue Code*).

Para todo lo relacionado con este PAGARÉ, el Suscriptor designa como su domicilio: [\_\_\_\_].

Este PAGARÉ se suscribe de conformidad con, y se rige por, las leyes del Estado de Nueva York, Estados Unidos de América, en el entendido que, en relación con cualquier acción o procedimiento legal (distinto de una acción para ejecutar una sentencia en otra jurisdicción) que surja en relación con este PAGARÉ, ante los tribunales de México, este

Mexico, this PROMISSORY NOTE shall be deemed to be made under the laws of Mexico, and for such purposes shall be governed by, and construed in accordance with, the laws of Mexico. The Issuer and the Noteholder expressly and irrevocably submit to the jurisdiction of (a) of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, and (b) the competent courts of Mexico City, Mexico, at the election of the party initiating the action, in any action or proceeding arising out of or relating to this PROMISSORY NOTE. To the fullest extent permitted by applicable law, the Issuer and the Noteholder irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum, and any right to which it may be entitled on account of present or future place of residence or domicile or otherwise.

This PROMISSORY NOTE is executed in both the English and Spanish languages. In the case of any conflict or doubt as to the proper construction of this PROMISSORY NOTE, the English version shall govern, provided, however, that in any action or proceeding brought in any court in the United Mexican States, the Spanish version shall be controlling.

The Issuer hereby waives any requirement of diligence, presentment, demand, protest or notices of any kind whatsoever. The Issuer hereby bind itself to pay reasonable and evidenced costs of collection and attorney's fees in the case of default in the timely payment of this PROMISSORY NOTE.

This PROMISSORY NOTE consists of [\_\_\_\_\_] ( ) pages.

Mexico City, Mexico, on September [\_\_\_], 2017  
Ciudad de México, México, a [\_\_\_] de septiembre de 2017

PAGARÉ será considerado como suscrito conforme a las leyes de México, y para dichos propósitos será regido por, e interpretado de conformidad con, las leyes de México. El Suscriptor y el Tenedor se someten expresa e irrevocablemente a la jurisdicción de (a) cualquier corte de Nueva York o federal con sede en el Condado de Manhattan, Ciudad de Nueva York, y (b) los tribunales competentes de la Ciudad de México, México, a elección de la parte que inicie la acción, en cualquier acción o procedimiento que surja como consecuencia de o en relación con este PAGARÉ. En la medida más amplia permitida por la ley aplicable, el Suscriptor y el Tenedor renuncian y convienen de manera irrevocable a no hacer valer, mediante solicitud, defensa o de cualquier otra manera, reclamación alguna que no esté sujeta a la jurisdicción de dichos tribunales, cualquier objeción que puedan tener en el presente o en el futuro para someterse a la jurisdicción en caso de cualesquier juicio, acción o proceso iniciado en cualesquiera de dichos tribunales y cualquier reclamación respecto de que dicho juicio, acción o proceso iniciado en cualesquiera de dichos tribunales ha sido iniciado en una jurisdicción inconveniente, y a cualquier derecho que pudieran tener en virtud de su domicilio presente o futuro o por cualquier otro motivo.

El presente PAGARÉ se suscribe en los idiomas inglés y español. En caso de conflicto o duda en relación con la debida interpretación de este Pagaré, la versión en inglés prevalecerá, en el entendido, sin embargo que en cualquier procedimiento iniciado ante cualquier tribunal de México, prevalecerá la versión en español

El Suscriptor por el presente, renuncia expresa e irrevocablemente a cualquier requisito de diligencia, presentación, demanda, protesto o notificación de cualquier clase. El Suscriptor se obliga a pagar los gastos de cobranza y honorarios de abogados razonables y comprobados en caso de incumplimiento en el pago oportuno de este PAGARÉ.

Este PAGARÉ consiste de [\_\_\_\_\_] ( ) páginas.



**THE ISSUER/ EL SUSCRIPTOR**  
Corporación Inmobiliaria Vesta, S.A.B. de C.V.

\_\_\_\_\_  
By/Por: [ ]  
Title/Cargo: Attorney-in-Fact / Apoderado

**JOINT OBLIGORS/AVALISTAS**

<b>QVC, S. de R.L. de C.V.</b>	<b>QVC II, S. de R.L. de C.V.</b>
_____ By/Por: [ ] Title/Cargo: Attorney-in-Fact / Apoderado	_____ By/Por: [ ] Title/Cargo: Attorney-in-Fact / Apoderado

**Vesta Bajío, S. de R.L. de C.V.**

**Vesta Baja California, S. de R.L. de C.V.**

\_\_\_\_\_  
By/Por: [ ]  
Title/Cargo: Attorney-in-Fact / Apoderado

\_\_\_\_\_  
By/Por: [ ]  
Title/Cargo: Attorney-in-Fact / Apoderado

**WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V.**

\_\_\_\_\_  
By/Por: [ ]

**LOAN AGREEMENT**

**BY AND BETWEEN**

**VESTA BAJIO, S. DE R.L. DE C.V.,  
VESTA BAJA CALIFORNIA, S. DE R.L. DE C.V.,  
QVC, S. DE R.L. DE C.V. AND  
QVCII, S. DE R.L. DE C.V.,**  
each, a Mexican *Sociedad de Responsabilidad Limitada de Capital Variable*,  
individually and collectively, as the context may require, as Borrower

**AND**

**METROPOLITAN LIFE INSURANCE COMPANY,**

a New York corporation,

as Lender

November 1, 2017

---

## TABLE OF CONTENTS

## PAGE

**ARTICLE I  
LOAN TERMS AND SECURITY**

Section 1.01	Amount of Loan	15
Section 1.02	Term of Loan; Amounts In Us Dollars	15
Section 1.03	Interest Rate and Payment Terms	15
Section 1.04	Acceleration	18
Section 1.05	Prepayment	19
Section 1.06	Application of Payments	20
Section 1.07	Increased Costs	20
Section 1.08	Change in Law	20
Section 1.09	Security	20

**ARTICLE II  
CONDITIONS PRECEDENT TO DISBURSEMENT**

Section 2.01	Conditions Precedent to the Disbursement	21
--------------	------------------------------------------	----

**ARTICLE III  
BORROWER REPRESENTATIONS, WARRANTIES AND COVENANTS**

Section 3.01	Due Authorization, Execution, and Delivery	21
Section 3.02	Performance by Borrower	22
Section 3.03	Warranty of Title to Trust Property	22
Section 3.04	Taxes, Liens and Other Charges	23
Section 3.05	Escrow Deposits	24
Section 3.06	Care And Use Of The Trust Property	24
Section 3.07	Collateral Security Instruments	26
Section 3.08	Suits and Other Acts to Protect the Trust Property	26
Section 3.09	Liens and Encumbrances	27
Section 3.10	No Change in Fact or Circumstance	27
Section 3.11	Post-Closing Obligations	27

**ARTICLE IV  
INSURANCE**

Section 4.01	Required Insurance and Terms of Insurance Policies	27
Section 4.02	Adjustment of Claims	31
Section 4.03	Assignment to Lender	31

**ARTICLE V  
BOOKS, RECORDS AND ACCOUNTS**

Section 5.01	Books and Records	31
Section 5.02	Property Reports	32
Section 5.03	Additional Matters	32

**ARTICLE VI  
LEASES AND OTHER AGREEMENTS AFFECTING THE TRUST PROPERTY**

Section 6.01	Borrower's Representations and Warranties	32
Section 6.02	Performance of Obligations	34
Section 6.03	Recognition by Tenants	35
Section 6.04	Leasing Commissions, Management Agreements	36
Section 6.05	Assignment of Leases	37
Section 6.06	Lease Payments	37

**ARTICLE VII  
ENVIRONMENTAL HAZARDS**

Section 7.01	Representations and Warranties	37
Section 7.02	Remedial Work	38
Section 7.03	Environmental Site Assessment	39
Section 7.04	Unsecured Obligations	39
Section 7.05	Hazardous Materials	40
Section 7.06	Requirements of Environmental Laws	40
Section 7.07	Official Mexican Norms	40

**ARTICLE VIII  
CASUALTY, CONDEMNATION AND RESTORATION**

Section 8.01	Borrower's Representations	40
Section 8.02	Restoration	41
Section 8.03	Condemnation	42
Section 8.04	Requirements for Restoration	43

**ARTICLE IX  
REPRESENTATIONS OF BORROWER**

Section 9.01	ERISA	45
Section 9.02	Non-Relationship	45
Section 9.03	No Adverse Change	45
Section 9.04	Compliance with Laws, Including Anti-Terrorism, Bribery, KYC and Anti Money Laundering Laws	46

**ARTICLE X  
CHANGE IN OWNERSHIP, CONVEYANCE OF TRUST PROPERTY**

Section 10.01	Conveyance of Trust Property, Change in Ownership and Composition	47
Section 10.02	Prohibition on Subordinate Financing	48
Section 10.03	Restrictions on Additional Obligations	48
Section 10.04	Statements Regarding Ownership	48
Section 10.05	Compliance with Laws	48
Section 10.06	Partial Releases	48
Section 10.07	Substitution of Properties	51
Section 10.08	Deemed Approval for Easements	55
Section 10.09	Casualty/Condemnation Release or Substitution	55

**ARTICLE XI  
DEFAULTS AND REMEDIES**

Section 11.01	Events of Default	55
Section 11.02	Remedies upon Default	57
Section 11.03	Application of Proceeds	57
Section 11.04	Waiver of Jury Trial	58
Section 11.05	Lender's Right to Perform Borrower's Obligations	58
Section 11.06	Lender Reimbursement	58
Section 11.07	Fees and Expenses	58
Section 11.08	Waiver of Consequential Damages	58
Section 11.09	Attorney-In-Fact	59

**ARTICLE XII  
BORROWER AGREEMENTS AND FURTHER ASSURANCES**

Section 12.01	Participation and Sale of Loan	59
Section 12.02	Replacement of Pagaré	60
Section 12.03	Borrower's Estoppel	61
Section 12.04	Further Assurances	61
Section 12.05	UCC Financing Statements	61

**ARTICLE XIII  
RECOURSE LIABILITIES**

Section 13.01	Recourse Liabilities	62
---------------	----------------------	----

**ARTICLE XIV  
DEBT SERVICE RESERVE**

Section 14.01	Debt Service Reserve Requirement	64
---------------	----------------------------------	----

Section 14.02	Debt Service Reserve Account	64
Section 14.03	Option to Provide Letter Of Credit	64
Section 14.04	LC Draw Events	64
Section 14.05	Renewal of Letters Of Credit	65
Section 14.06	Assignment of Letter Of Credit	65

**ARTICLE XV  
MISCELLANEOUS COVENANTS**

Section 15.01	Prohibitions of Assignment	65
Section 15.02	No Waiver	65
Section 15.03	Notices	65
Section 15.04	Broker	66
Section 15.05	Heirs and Assigns; Terminology	66
Section 15.06	Severability	66
Section 15.07	Applicable Law	66
Section 15.08	Consent to Jurisdiction and Service of Process	66
Section 15.09	Waiver of Immunities	67
Section 15.10	Judgment Currency	67
Section 15.11	Captions	67
Section 15.12	Time of the Essence	67
Section 15.13	No Modifications	67
Section 15.14	Entire Agreement	68
Section 15.15	Counterparts	68
Section 15.16	No Third Party Beneficiaries	68
Section 15.17	Joint and Several Liability	68
Section 15.18	Construction	68
Section 15.19	Confidentiality	68

**EXHIBITS**

EXHIBIT A:	REAL PROPERTY
Schedule 1:	TRUST PROPERTY
EXHIBIT B:	PERSONAL PROPERTY
EXHIBIT C:	ALLOCATED LOAN AMOUNTS
EXHIBIT D:	FORM OF PAGARÉ
EXHIBIT E:	FORM OF LEASING GUIDELINES
EXHIBIT F:	FORM OF POWER OF ATTORNEY
EXHIBIT G:	RENT ROLL FOR EACH TRUST PROPERTY

EXHIBIT H: FORM OF LEASE AGREEMENT  
EXHIBIT I: ORGANIZATIONAL CHART  
EXHIBIT J: PERSONAL PROPERTY LOCATED AT REAL PROPERTY

SCHEDULE 3.11 POST-CLOSING OBLIGATIONS

**LOAN AGREEMENT  
DEFINED TERMS**

<b>Execution Date:</b> As of November 1, 2017	
<b>Loan:</b> A loan in an amount of US\$118,000,000.00 from Lender to the Borrower.	
<b>Borrower:</b> Vesta Bajio, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V., QVC, S. de R.L. de C.V., and QVCII, S. de R.L. de C.V., each a Mexican <i>Sociedad de Responsabilidad Limitada de Capital Variable</i> , individually and collectively, as the context may require	
<b>Borrower's Address:</b>	Paseo de Tamarindos 90, Torre 2, 28th floor, Colonia Bosques de las Lomas, Mexico City, C.P. 05120. Attention: Lorenzo Berho and Lorenzo Dominique Berho Carranza
Borrower Taxpayer Registry Number:	
Vesta Bajio, S. de R.L. de C.V.:	VBA050208J72
Vesta Baja California, S. de R.L. de C.V.:	VBC050208UU8
QVC, S. de R.L. de C.V.:	QVC940801V88
QVCII, S. de R.L. de C.V.:	QVC941103DK2
<b>Lender:</b> Metropolitan Life Insurance Company, a New York corporation	
As used in this Agreement, the term " <b>Lender</b> " shall have the meaning set forth in Paragraph E of the Recitals.	
<b>Lender's Address:</b>	Metropolitan Life Insurance Company Metlife Latin America Inversiones Limitada Paseo de Tamarindos No. 90, Torre I, Piso 11, Oficina "B" Colonia Bosques de las Lomas, Cuajimalpa, México City, C.P. 05120 Tel: 52 55 5328 9318 Attention: Regional Director
and:	Metropolitan Life Insurance Company Real Estate Investments One MetLife Way Whippany, NJ 07981-1449 U.S.A. Tel: (973) 355-4000 Fax: (973) 355-4920 Attention: Associate General Counsel – REI
	With a copy (which shall not constitute notice) to:  Hunton & Williams LLP 200 Park Avenue New York, New York 10166 Tel: (212) 309-1023 Fax: (917) 254-4639 Attention: Peter Mignone, Esq.
<b>Location and Address of the Trust Property:</b> See Exhibit A.	



**Use:** Bulk warehouse, distribution facilities or light manufacturing facilities.

**Address for Insurance Notification:**

Metropolitan Life Insurance Company and/or its successors and assigns  
One MetLife Way  
Whippany, NJ 07981-1449  
U.S.A.  
Attn: Real Estate Investments – Risk Management Unit

With a copy to:

Metropolitan Life Insurance Company  
MetLife Real Estate  
Paseo de Tamarindos No. 90, Torre I, Piso 11, Oficina “B”  
Colonia Bosques de las Lomas, Cuajimalpa,  
Mexico City, C.P. 05120  
Tel: (52-55) 5328-9318  
Attention: Regional Director

Security Trustee Name: CIBanco, S.A., Institucion de Banca Multiple

**Accelerated Loan Amount:** The meaning set forth in Section 1.04(c) hereof.

**Affiliate:** With respect to any specified Person, a Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the Person specified.

**Agreements:** Means the Lease Agreements and the Management Agreements as each of the foregoing may be amended, modified or replaced from time to time to the extent permitted under the Loan Documents.

**Allocated Loan Amount:** Means, with respect to each individual Trust Property, the amount set forth on Exhibit C hereto. Upon the occurrence of a Permitted Property Substitution effected in accordance with the terms hereof, the Allocated Loan Amount of the applicable Replacement Property shall be the same Allocated Loan Amount of the applicable individual Trust Property substituted in connection with said Permitted Property Substitution.

**Amortization Date:** The meaning set forth in Section 1.03(b)(ii) hereof.

**Annual Debt Service Payments:** An amount equal to the sum of all projected monthly installments of principal and interest payable by Borrower to Lender for the 12 consecutive calendar month period immediately following any date of determination.

**Anti-Corruption Laws:** The meaning set forth in Section 9.04(b) hereof.

**Applicable Prepayment Fee:** Except to the extent otherwise provided in this Agreement, with respect to any prepayment of all or part of the Secured Obligations made during the Lockout Period, the Default Prepayment Fee, and with respect to any prepayment of all or part of the Secured Obligations made in any year after the expiration of the Lockout Period (and prior to the Open Period), the Prepayment Fee.

**Approved Plans and Specifications:** The meaning set forth in Section 8.04(a) hereof.

**Architect:** The meaning set forth in Section 8.04(a) hereof.

**Bankruptcy Law:** The meaning set forth in Section 6.01(e) hereof.

**Borrower's Constituents:** The meaning set forth in Section 9.03(a) hereof.

**Business Day:** Any day except Saturday, Sunday and any other day in which the principal office of commercial banks located in New York City, United States of America or Mexico City, Mexico are authorized or required by law, regulation or decree to remain closed.

**Business Income:** The meaning given to such term in Section 4.01(b).

**Condemnation:** The meaning set forth in Section 8.03(a) hereof.

**Condemnation Proceeds:** The meaning set forth in Section 8.03(a) hereof.

**Construction Contracts:** The meaning set forth in Section 8.04(a) hereof.

**Contractors:** The meaning set forth in Section 8.04(a) hereof.

**Control:** The possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise.

**Debt Service Reserve:** The meaning set forth in Section 14.01 hereof.

**Debt Yield:** On the date of any determination, the quotient (as determined by Lender) expressed as a percentage equal to the Net Operating Income generated from all the Trust Properties (as set forth in the financial statements required to be delivered to Lender hereunder (and if such financial statements are not timely delivered to Lender, Net Operating Income shall be determined by Lender in its sole discretion)) divided by the then outstanding principal balance of the Loan. With respect to the calculation to be determined with respect to each Debt Yield Test, the date of determination for the calculation of Debt Yield will be the last day of the fiscal quarter for the most recent financial statements delivered by Borrower to Lender pursuant to the terms hereof (and if such financial statements are not timely delivered to Lender, such date of determination shall be determined by Lender in its sole discretion).

**Debt Yield Test:** The meaning set forth in Section 1.03(b)(iii) hereof.

**Deemed Approval Requirements:** With respect to any matter, that (i) no Event of Default shall have occurred and be continuing (either at the date of any notices specified below or as of the effective date of any deemed approval), (ii) Borrower shall have sent Lender a written request for approval with respect to such matter in accordance with the applicable terms and conditions hereof (the "**Initial Notice**"), which such Initial Notice shall have been (A) accompanied by any and all required information and documentation relating thereto as may be reasonably required in order to approve or disapprove such matter (the "Approval Information") and (B) marked in bold lettering with the following language: **LENDER'S RESPONSE IS REQUIRED WITHIN TEN (10) BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A LOAN AGREEMENT BETWEEN THE UNDERSIGNED AND LENDER** (iii) Lender shall have failed to respond to the Initial Notice within the aforesaid time-frame; (iv) Borrower shall have submitted a second request for approval with respect to such matter in accordance with the applicable terms and conditions hereof (the "**Second Notice**"), which such Second Notice shall have been (A) accompanied by the Approval Information and (B) marked in bold lettering with the following

language: "LENDER'S RESPONSE IS REQUIRED WITHIN THREE (3) BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A LOAN AGREEMENT BETWEEN THE UNDERSIGNED AND LENDER"; and (v) Lender shall have failed to respond to the Second Notice within the aforesaid time-frame. For purposes of clarification, Lender requesting additional and/or clarified information, in addition to approving or denying any request (in whole or in part), shall be deemed a response by Lender for purposes of the foregoing.

**Default:** The occurrence of any event hereunder or under any other Loan Document or the Unsecured Indemnity Agreement which, but for the giving of notice or passage of time, or both, would be an Event of Default.

**Default Interest Rate:** The Default Interest Rate set forth in the Pagaré. For the avoidance of doubt, the Default Interest Rate shall in no case exceed the sum of (i) the Interest Rate plus (ii) 400 basis points (4.00%).

**Default Prepayment Fee:** An amount equal to the Prepayment Fee except that when calculating the Prepayment Fee, the determination of the applicable interest payments be calculated at the Default Interest Rate. Notwithstanding anything in this Agreement to the contrary, payment of the Default Prepayment Fee hereunder shall be in lieu of, and not in addition to, the payment of the Prepayment Fee.

**Disbursement Conditions:** The meaning set forth in Section 2.01 hereof.

**Disbursement Request for Payment:** The meaning set forth in Section 8.04(b)(ii) hereof.

**Disclosed Litigations:** The meaning set forth in Section 3.01(h) hereof.

**Dollars and USS:** The legal currency of the United States of America.

**DSCR:** The ratio of Net Operating Income to Annual Debt Service Payments. For purposes of calculating the DSCR, the Annual Debt Service Payments for the applicable period shall be determined (A) assuming that the Loan had been in place for the entirety of said period and (B) disregarding the "interest only" period under the Loan and assuming that the constant principal and interest payments provided for hereunder were due for the entirety of said period.

**Environmental Issue:** The meaning set forth in Section 7.03 hereof.

**Environmental Report:** The meaning given to such term in the Unsecured Indemnity Agreement.

**Escrow Deposits:** The meaning set forth in Section 3.05(a) hereof.

**Event of Default:** The meaning set forth in Section 11.01 hereof.

**Excluded Taxes:** The meaning set forth in Section 1.03(c) hereof.

**FCPA:** The meaning set forth in Section 9.04(b) hereof.

**Governmental Authority:** Any national or federal government, any state, regional, local or other political subdivision thereof with jurisdiction and any individual or entity with jurisdiction exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or quasi- governmental issues (including any court).

**Gross Income:** As of any date of determination, the annualized then current gross recurring monthly rent and other collections (including any amounts which may eventually be reimbursed by tenants in respect of operating expense or real estate tax adjustments) receivable from tenants that have accepted their respective premises under Lease Agreements demising space in the Trust Property.

**Hazardous Materials:** The meaning set forth in [Section 7.05](#) hereof.

**Hazardous Substances:** The meaning set forth in [Section 7.06](#) hereof.

**Impairment of the Security:** The meaning set forth in [Section 8.02\(c\)](#) hereof.

**Imposition:** The meaning set forth in [Section 3.04\(a\)](#) hereof.

**Improvements:** The meaning set forth in [Section 3.06\(a\)\(ii\)](#) hereof.

**Insurance Proceeds:** The meaning set forth in [Section 4.02](#) hereof.

**Interest Rate:** The meaning set forth in [Section 1.03\(a\)](#) hereof.

**Land:** The meaning set forth in [Section 3.06\(a\)\(ii\)](#) hereof.

**Late Charge:** The Late Charge set forth in the Pagaré. For the avoidance of doubt, the Late Charge shall in no case exceed four percent (4%) on unpaid amounts after any applicable grace period as provided herein or in the other Loan Documents.

**LC Draw Event:** The meaning set forth in [Section 14.04](#) hereof.

**Lease Agreements:** The meaning given to the term “*Contratos de Arrendamiento*” in the Security Trust Agreement.

**Lease Payments:** The meaning given to the term “*Pagos de Arrendamiento*” in the Security Trust Agreement.

**Leasing Guidelines:** The meaning set forth in [Section 6.01\(c\)](#) hereof.

**Letter of Credit:** The meaning set forth in [Section 14.03](#) hereof.

**Liens and Encumbrances:** The meaning set forth in [Section 3.09](#) hereof.

**Loan Documents:** The Pagaré, this Agreement, the Security Trust Agreement, and any other agreement, document or instrument related to the Pagaré, this Agreement, and/or the Security Trust Agreement together with all extensions, renewals, amendments, modifications and restatements thereof. The Unsecured Indemnity Agreement is not a Loan Document.

**Loan Fee:** An amount equal to US\$590,000.00.

**Lockout Date:** The meaning set forth in [Section 1.05\(a\)](#) hereof.

**Lockout Period:** The meaning set forth in [Section 1.05\(b\)](#) hereof.

**Lost Pagaré:** The meaning set forth in [Section 12.02](#) hereof.

**LTV Ratio:** The fraction, described as a percentage, obtained by dividing the outstanding principal balance of the Loan by the total fair market value of the Trust Property, as determined by Lender in its sole discretion.

**Management Agreement:** means each one of the management agreements dated July 31, 2012 entered into by each Borrower, individually, with Manager.

**Manager:** Vesta Management, S. de R.L. de C.V. formerly known as Vesta Management, S.C.

**Material Adverse Effect:** means, with respect to any circumstance, act, condition or event of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singly or in conjunction with any other event, act, condition circumstances, whether or not related, a material adverse change in, or a materially adverse effect upon, (a) the ability of Borrower to perform its obligations under any Loan Document or the Unsecured Indemnity Agreement; (b) the value or physical condition of the Trust Property (taken as a whole); or (c) the validity, priority or enforceability of any Loan Document or the Unsecured Indemnity Agreement or the liens, rights (including, without limitation, recourse against the Trust Property) or remedies of Lender hereunder or thereunder (as applicable).

**Maturity Date:** The meaning set forth in Section 1.02 hereof.

**Mexico:** The meaning set forth in Section 3.01(a) hereof.

**Net Condemnation Proceeds:** The meaning set forth in Section 8.03(b) hereof.

**Net Insurance Proceeds:** The meaning set forth in Section 8.02(b) hereof.

**Net Operating Income:** As of any date of determination (A) the Gross Income, *less* (B) all Operating Expenses payable by Borrower in respect of the Trust Property for the previous twelve (12) calendar month period.

**NIFs:** The meaning set forth in Section 5.01 hereof.

**Official Mexican Norms:** The meaning set forth in Section 7.07 hereof.

**Open Date:** July 1, 2027.

**Open Period:** The meaning set forth in Section 1.05(c) hereof.

**Operating Expenses:** As of any date of determination, the expenses for operating the Trust Property in the ordinary course of business which are paid in cash by Borrower and which are directly associated with and allocable to the Trust Property including, without limitation, (a) Impositions, which shall be calculated by Borrower and, upon request by Lender, supplied to Lender with supporting documentation acceptable to Lender, (b) insurance premiums, (c) management fees (which shall not be greater than three percent (3%) of Gross Income for the purposes calculating the management fees), and (d) utility and maintenance expenses. Operating Expenses shall exclude (x) Annual Debt Service Payments, (y) any of the foregoing expenses described in clauses (a) through (d) above for which Borrower has been or will be reimbursed from insurance proceeds or by a tenant or any third party and (z) any non-cash charges such as depreciation and amortization.

**Original Currency:** The meaning set forth in Section 15.10(a) hereof.

**Other Currency:** The meaning set forth in Section 15.10(a) hereof.

**Pagaré:** Pagaré dated as of the Execution Date, written in both English and Spanish and executed and delivered by Borrower in favor of Lender evidencing the Loan, together with all extensions, renewals, amendments, modifications, restatements and replacements thereof (including, without limitation, any replacement Pagaré delivered in connection with any Property Release).

**Parent:** Corporation Inmobiliaria Vesta, S.A.B. de C.V.

**Payments:** The meaning set forth in Section 3.05(a) hereof.

**Permitted Exceptions:** (a) the Liens and Encumbrances created by this Agreement and the other Loan Documents, (b) all Liens and Encumbrances for any Trust Property that are disclosed to Lender in writing prior to the Execution Date, (c) Agreements and Lease Agreements expressly permitted pursuant to the Loan Documents, (d) Liens, if any, for Impositions imposed by any Governmental Authority being contested in accordance with the terms hereof, (e) Liens, if any, relating to contractor claims that can result in a Lien that are contested in accordance with Section 8.04(c) hereto and (f) such other title and survey exceptions as Lender has approved or may approve in writing in Lender's sole discretion.

**Permitted Property Substitution:** The meaning set forth in Section 10.07 hereof.

**Person:** Any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other person or entity, and any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

**Pesos:** The legal currency of the United Mexican States.

**Prepayment Fee:** An amount equal to the greater of (i) the Prepayment Ratio multiplied by the difference between (x) and (y) where (x) is the present value of all remaining payments of principal (if applicable) and interest relating to the Loan, including the outstanding principal relating to the Loan due on the Maturity Date, discounted at the rate which, when compounded monthly, is equivalent to the Treasury Rate (as defined below) plus 25 basis points (0.25%) compounded semi-annually and (y) is the principal amount of the Loan then outstanding, and (ii) one percent (1%) of the amount of the Loan being prepaid.

**Prepayment Ratio:** A fraction, the numerator of which shall be the amount of principal being prepaid and the denominator of which shall be the principal of the Loan then outstanding.

**Process Agent:** The meaning set forth in Section 15.08 hereof.

**Property Release:** The meaning set forth in Section 10.06 hereof.

**Qualified Management Agreement:** The meaning set forth in Section 6.04(c).

**Rating Agency:** The meaning set forth in Section 5.03(a).

**Remedial Work:** The meaning set forth in Section 7.02.

**Required Substitution Period:** The meaning set forth in Section 6.07 hereof.

**Required Veracruz Release:** The meaning set forth in Schedule 6.07 hereof.

**Required Veracruz Substitution:** The meaning set forth in Schedule 6.07 hereof.

**Requirements:** All laws, ordinances, orders, covenants, conditions and restrictions and other requirements relating to land and building design and construction, use and maintenance, that may now or hereafter pertain to or affect the Trust Property or any part of the Trust Property or the Use, including, without limitation, planning, zoning, subdivision, environmental, air quality, flood hazard, fire safety, handicapped facilities, building, health, fire, traffic, safety, wetlands, coastal and other governmental or regulatory rules (including all material applicable Official Mexican Norms issued by the Mexican Ministry of Economy or other competent authority), laws, ordinances, statutes, codes and requirements applicable to the Trust Property, including permits, licenses, certificates of occupancy and/or other certificates that may be necessary from time to time to comply with any of these requirements.

**Requirements of Environmental Laws:** The meaning set forth in Section 7.06.

**Related Person:** The meaning set forth in Section 13.01(b) hereof.

**Release Date:** The meaning set forth in Section 10.06(b) hereof.

**Release Property:** The meaning set forth in Section 10.06 hereof.

**Remaining Property:** The meaning set forth in Section 10.06(n) hereof.

**Replacement Property:** The meaning set forth in Section 10.07 hereof.

**Restoration:** The meaning set forth in Section 8.02(b) hereof.

**Restoration Funds:** The meaning set forth in Section 8.04(a) hereof.

**Restoration Threshold:** The meaning set forth in Section 8.04(b) hereof.

**Secured Obligations:** The meaning set forth in Section 1.09.

**Security Trust Agreement:** Means the Fideicomiso Irrevocable Traslative de Dominio, de Garantía y Medio de Pago con Derechos de Reversión número CIB/2843, dated the Execution Date and executed by Borrower, as trustor, CIBANCO, S.A., INSTITUCION DE BANCA MULTIPLE, DIVISION FIDUCIARIA, as trustee (the "Security Trustee"), and Lender, as first beneficiary, and given to secure, among other things, the repayment of the Loan, together with all extensions, renewals, amendments, modifications and restatements thereof.

**SNDA:** The meaning set forth in Section 6.03 hereof.

**Substituted Property:** The meaning set forth in Section 10.07 hereof.

**Substitution Date:** The meaning set forth in Section 10.07(b) hereof.

**Tax Certification:** The meaning set forth in Section 1.03(c) hereof.

**Taxes:** The meaning set forth in Section 1.03(c) hereof.

**Term Sheet:** The meaning set forth in Section 2.01 hereof.

**Transfers:** The meaning set forth in Section 10.01(a) hereof.

**Treasury Rate:** The annualized yield on securities issued by the United States Treasury having a maturity equal to the remaining stated term of the Loan, as quoted in the Federal Reserve Statistical Release H. 15 (519) under the heading "U.S. Government Securities - Treasury Constant Maturities" for the date on which prepayment is being made. If this rate is not available as of the date of prepayment, the Treasury Rate shall be determined by interpolating between the yield on securities of the next longer and next shorter maturity. If the Treasury Rate is no longer published, Lender shall select a comparable rate. Lender will, upon request, provide an estimate of the amount of the Prepayment Fee two weeks before the date of the scheduled prepayment.

**Trust Property:** Has the meaning set forth in Recital D. For the avoidance of doubt, Trust Property includes eighteen (18) Real Properties as more particularly described in the Security Trust Agreement, as well as the Rights under the Lease Agreements (as defined in the Security Trust Agreement), the Insurance Policies and the Insurance Proceeds of the Insurance Policies. In the event of any Property Release of any individual Trust Property effected in accordance with the terms of the Loan Documents, the term Trust Property shall thereafter exclude the applicable released property from and after the date of the applicable Property Release.

**Unsecured Indemnity Agreement:** Unsecured Indemnity Agreement dated as of the Execution Date and executed by Borrower in favor of Lender, together with all amendments, modifications and restatements thereof.

**Unsecured Obligations:** The meaning set forth in Section 7.04 hereof.

**US-Mexico Tax Treaty:** The meaning set forth in Section 1.03(c) hereof.

**Veracruz Confirmation:** The meaning set forth on Schedule 3.11 hereof.

**Veracruz Registry:** shall mean the Public Registry of Property of Veracruz (*Registro Publico de la Propiedad Decimoseptima Zona Registral Veracruz*).

**Veracruz Title Issue:** The meaning set forth on Schedule 3.11 hereof.

**Veracruz Title Proceeding:** The meaning set forth in Section 6.07 hereof.

**Veracruz Trust Property:** shall mean the real estate property located in lote de terreno 17, Condominio Horizontal, Identificado como Parque Industrial Santa Fe ubicado en el Km 96 de la Colonia Santa Fe de Veracruz, Estado de Veracruz, Mexico pursuant to public deed 31,938 dated September 7, 2015 granted before Ponciano Lopez Juarez notary public number 222 of Mexico City.

**Work:** The meaning set forth in Section 8.04(a) hereof.

**THIS LOAN AGREEMENT** (this "**Agreement**") is made as of the Execution Date by and between Borrower and Lender. All capitalized terms which are not defined in this Agreement shall have the respective meanings set forth in the Exhibits attached to this Agreement and the Pagaré or, if not defined therein, the respective meanings set forth in the Security Trust Agreement.



## RECITALS

A. Lender has agreed to advance to Borrower the Loan in accordance with the terms and conditions set forth in this Agreement.

B. The Loan is evidenced by the Pagaré.

C. Immediately prior to the Execution Date, each Borrower held good, marketable and insurable title to the Real Property described and defined in Exhibit A attached to this Agreement owned by each such Borrower and good, sufficient legal title to all the items of Personal Property described and defined in Exhibit B attached to this Agreement owned by it.

D. Pursuant to the Security Trust Agreement, each Borrower has transferred, or is simultaneously with the execution and delivery of this Agreement transferring, all of its right, title and interest in and to the Real Property and the Personal Property owned by each such Borrower to the Security Trustee as security for the Loan. The Real Property and Personal Property conveyed to the Security Trustee pursuant to the Security Trust Agreement, whether in connection with the disbursement of the Loan, a Substitution or otherwise, shall be referred to herein as the "Trust Property".

E. Each Borrower makes the following covenants and agreements for the benefit of Lender or any party designated by Lender, including any prospective purchaser of the Loan Documents or participant in the Loan (all of which are collectively referred to as Lender )

**NOW, THEREFORE, IN CONSIDERATION** of the Recitals and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

### ARTICLE I LOAN TERMS AND SECURITY

**Section 1.01 Amount of Loan.** Lender has agreed to make a loan to Borrower in the amount of the Loan as evidenced by the Pagaré. The Loan shall be funded in one advance on the Execution Date upon satisfaction of the Disbursement Conditions (as defined in Section 2.01 hereof).

**Section 1.02 Term of Loan; Amounts In Us Dollars.** The Loan shall be for a term commencing on the Execution Date and ending on October 1, 2027 (the "**Maturity Date**"), at which time all amounts owing under the Loan Documents shall be due and payable in full. All payments due to Lender under the Loan Documents and the Unsecured Indemnity Agreement, whether at the Maturity Date or otherwise, shall be paid in immediately available Dollars. On the Execution Date, Borrower shall pay to Lender the Loan Fee.

**Section 1.03 Interest Rate and Payment Terms.**

(a) The interest rate applicable to the Loan is four and three-quarters of one percent (4.75%) (the "**Interest Rate**"). Payments of interest and principal on the Loan shall be made by Borrower in accordance with the terms and conditions set forth in this Agreement, the Pagaré and the Security Trust Agreement.

(b) Monthly installments shall be paid in accordance with the following:

(i) Borrower shall pay interest only on the Loan in advance from and including the Execution Date and ending on the last day of the month in which the Execution Date occurs, and then Borrower shall pay interest only in arrears on the first day

of the second month following the month in which the Execution Date occurs and on the first day of each month thereafter through and including the fifth (5th) anniversary of the first day of the first month following the month in which the Execution Date occurs.

(ii) Commencing on the fifth (5th) anniversary of the first day of the first month following the month in which the Execution Date occurs (the “**Amortization Date**”, and if the Amortization Date is postponed pursuant to Section 1.03(b)(iii) hereof, the term “Amortization Date” shall thereafter mean the Amortization Date as so postponed) Borrower shall make payments of principal and interest (in arrears) on the first day of each month following the Amortization Date through and including the first day of the month prior to the Maturity Date.

(iii) Notwithstanding Section 1.03(b)(ii) hereof, the Amortization Date may be postponed in accordance with Section 1.03(b)(iv) for one or more twelve (12) month intervals, and Borrower shall continue to make payments of interest only for so long as the Debt Yield with respect to the Loan, as of the applicable date of determination, is equal to or greater than thirteen percent (13.0%) (the “**Debt Yield Test**”).

(iv) If Borrower wishes to so postpone the Amortization Date, Borrower shall (a) deliver a written request to Lender at least thirty (30) days prior to the applicable Amortization Date requesting a postponement of the Amortization Date for a twelve (12) month period, and (b) demonstrate to Lender’s satisfaction that the Debt Yield Test as of the applicable date of determination has been met.

(v) In the event twelve (12) months have elapsed from the last Debt Yield Test, and no request has been made by Borrower to postpone the Amortization Date, or in the event that the Debt Yield Test, as of any applicable date of determination, has not been met, then the Amortization Date shall automatically occur as of the next Interest Payment Date and Borrower shall commence payments of interest and principal on the next Interest Payment Date.

(vi) The Pagaré shall be prepared assuming the payment of principal commencing for the interest accrual period that starts on the first day of the sixty-first (61<sup>st</sup>) month following the month in which the Execution Date occurs. In the event the Amortization Date is to be postponed at any time as provided in subsections (iii) and (iv) above, a new Pagaré shall be executed and delivered, in exchange for the existing Pagaré, providing for an extension of the interest only period for an additional twelve (12) months and the Pagaré being replaced shall be cancelled. In the event of any conflict between the terms of the Pagaré and this Agreement, the terms of this Agreement shall prevail.

(viii) The entire outstanding principal balance of the Loan, together with all accrued interest and all other sums due under the Loan Documents and the Unsecured Indemnity Agreement, shall be paid on the Maturity Date. All monthly installments shall be applied first to the payment of interest and, to the extent applicable, second to the reduction of principal. Interest shall be calculated on a daily basis of the actual number of days elapsed over a 360-day year.

(c) All payments to Lender pursuant to the Loan Documents and the Unsecured Indemnity Agreement will be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, levied, collected, withheld or assessed by any Mexican Governmental

Authority (“**Taxes**”), other than withholding taxes at a rate of four and nine-tenths percent (4.9%) (or such other rate as may be applicable pursuant to, in the case of Lender, the United States-Mexico Income Tax Convention signed at Washington on September 18, 1992, along with a Protocol and an Additional Protocol that modified the Convention signed at Mexico City on September 8, 1994, as amended by the Protocol signed at Mexico City on November 26, 2002, as the same may be further amended, renegotiated, modified, replaced, supplemented or restated from time to time (the “**US-Mexico Tax Treaty**”), or, in the case of an assignee or transferee of Lender, the applicable income tax treaty, if any, and the Mexican Income Tax Law (*Ley del Impuesto Sobre la Renta*) on interest, fees and other such payments (as applicable) made by Borrower to Lender (“**Excluded Taxes**”). Lender or any assignee or transferee of Lender shall, to the extent permitted by applicable law at the time and following written request of Borrower, provide Borrower with a copy of U.S. Internal Revenue Service Form 6166 (Certification of U.S. Tax Residency) (or, in the case of a non-U.S. assignee or transferee of Lender, a copy of the equivalent document, to the extent such exists) for each calendar year during which the Loan is outstanding (a “**Tax Certification**”). In the event that, to Lender’s actual knowledge, the Tax Certification most recently delivered to Borrower becomes inaccurate in any material respect as a result of any factual change with respect to Lender, where the result of such factual change is a change in the applicable withholding rate, then, promptly after becoming aware of such factual inaccuracy, Lender or any assignee or transferee of Lender agrees to deliver an updated Tax Certification to Borrower or notify Borrower of such inaccuracy.

(d) If Borrower is required to deduct or withhold any Taxes other than Excluded Taxes, then Borrower will pay to Lender such additional amount as is necessary to ensure that the net amount actually received by Lender (free and clear of such Taxes, whether assessed against Borrower or Lender) will equal the full amount Lender would have received had no such deduction or withholding been required or made. As soon as possible, but in any event no later than fifteen (15) days following the date on which Borrower pays any Taxes to the Mexican tax authority, Borrower shall deliver to Lender the electronic file, original or certified copy of a receipt or stamped tax return issued by such tax authority evidencing such payment and all other additional information, electronic files and documents that Lender shall reasonably request relating to such payment in accordance with applicable law.

(e) Borrower shall timely pay the full amount of Excluded Taxes deducted or withheld to the relevant Mexican tax authority in accordance with applicable law. As soon as possible, but in any event not later than fifteen (15) Business Days following the date on which Borrower pays any Excluded Taxes to the Mexican tax authority, Borrower shall deliver to Lender the electronic file, original or a certified copy of a receipt or stamped electronic or standard tax return issued by such tax authority, or other documentation reasonably acceptable to Lender, evidencing such payment and all other additional information and documents that Lender shall reasonably request relating to such payment, including but not limited to the electronic tax invoice (*Comprobante Fiscal Digital por Internet*) which Borrower is obliged to issue according to article 76 of the Mexican Income Tax Law.

(f) In the event that Lender is unable to obtain a full tax credit on its United States tax return for any Excluded Taxes withheld by Borrower as provided herein and in the Loan Documents as a result of (i) the failure of any Borrower to furnish Lender with any of (A) a copy of the tax return filed with the relevant Governmental Authority, (B) the written evidence of payment of such Excluded Taxes to the Mexican tax authority or, (C) if reasonably required by Lender, a certificate of income tax withholding, (ii) any other action or inaction of any Borrower that would reasonably be expected to cause the inability to obtain a full tax credit and which, in the case of inaction, follows a reasonable request of Lender of an action by Borrower, or (iii) any other reason (including but not limited to foreign losses in Lender’s United States tax returns, then Borrower will pay to Lender, within ten (10) Business Days after written demand therefor (which demand shall specify the reason for which Lender was unable to obtain the tax credit and confirm (1) that Lender was unable to claim such tax credit as a result of action or inaction of Borrower (and specifying such action or inaction) and (2) the amount of any such Excluded Taxes not fully credited

on the United States tax return of Lender), such additional amount as is necessary, without duplication of any additional amounts paid pursuant to Section 1.03(d), to ensure that the net amount actually received by Lender (free and clear of Taxes, including Excluded Taxes for which Lender is unable to obtain a United States tax credit as described above) will equal the full amount Lender would have received had no such deduction or withholding for such Excluded Taxes been required or made. A certificate as to the reason for which Lender was unable to obtain the tax credit and confirming (1) that Lender was unable to claim such tax credit as a result of action or inaction of Borrower and (2) the amount of any such Excluded Taxes not fully credited on the United States tax return of Lender, delivered to Borrower by Lender in good faith, shall be conclusive and binding absent manifest error.

(g) Borrower shall indemnify Lender, within ten (10) Business Days after written demand therefor for (i) the full amount of any Taxes (other than Excluded Taxes) paid by Lender with respect to any payment by or obligation of Borrower hereunder or under the Loan Documents (including such Taxes imposed on, asserted against or attributable to amounts payable as contemplated herein or in the Loan Documents) and any liability, including penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted; and (ii) the full amount of any Excluded Taxes not duly and timely paid by Borrower as required under Section 1.03(e) and any liability, including penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Excluded Taxes were correctly or legally imposed or asserted, except to the extent the Excluded Taxes are paid by Lender and Lender is able to obtain a tax credit on its United States tax return with respect to such Excluded Taxes. A certificate as to the amount, of any Excluded Taxes not fully credited on the United States tax return of Lender, delivered to Borrower, and prepared by Lender, shall be conclusive and binding absent manifest error.

(h) Notwithstanding anything to the contrary contained in this Section 1.03, if Lender assigns or transfers all or part of its interests in the Loan Documents or the Unsecured Indemnity Agreement, Borrower shall not be required to make any greater payment in respect of such interests pursuant to this Section 1.03 than Borrower would have been required to make in respect of the assigning Lender at the time of such assignment or transfer; provided, however, for the avoidance of doubt, nothing in this clause (h) shall limit (i) the rights of Lender to sell, transfer or assign all or a portion of its interest in the Loan to any assignee, participant or other transferee pursuant to Section 12.01 and (ii) the rights of such assignee, participant or other transferee under this Section 1.03 as a result in a change of law occurring after the date of such assignment or transfer.

#### **Section 1.04 Acceleration.**

(a) The Loan may be accelerated, at the option of Lender, following the occurrence and during the continuance of an Event of Default hereunder or under the other Loan Documents. Upon such acceleration, the Accelerated Loan Amount (as defined below) shall be immediately due and payable, together with interest accrued pursuant to the terms of the Loan Documents and any other amounts then payable under the terms of the Loan Documents. The Default Interest Rate shall commence to accrue upon the occurrence of an Event of Default and shall continue so long as the Event of Default is continuing or, if the Loan has been accelerated, until the Accelerated Loan Amount is indefensibly paid in full.

(b) The Accelerated Loan Amount shall bear interest at the Default Interest Rate which shall never exceed the maximum rate of interest permitted to be contracted for under applicable law.

(c) “**Accelerated Loan Amount**” shall mean the entire amount of the Secured Obligations and all other sums evidenced by and/or secured under the Loan Documents and the Unsecured Indemnity Agreement, including without limitation any Applicable Prepayment Fee and/or Late Charges.

**Section 1.05 Prepayment.** The Secured Obligations may not be prepaid in whole or in part at any time prior to the Maturity Date except as follows:

(a) The Secured Obligations may not be prepaid in whole or in part at any time prior to November 1, 2022 (the “**Lockout Date**”).

(b) The Secured Obligations may not be prepaid in whole or in part at any time prior to the Maturity Date except as follows: commencing on the Lockout Date (the period through but excluding the Lockout Date sometimes referred to herein as the “**Lockout Period**”), Borrower may prepay the Secured Obligations, in whole (but not in part except in connection with a Partial Release), upon payment of the Applicable Prepayment Fee, on not less than sixty (60) days’ prior written notice to Lender. Any tender of payment by Borrower (or any of them) or any other person or entity of the Secured Obligations, except as expressly provided in this Section 1.05, shall constitute a prohibited prepayment and the Applicable Prepayment Fee shall be payable thereon. Without limitation of the foregoing, if a prepayment of all or any part of the Secured Obligations is made (i) during the Lockout Period, (ii) following an Event of Default and an acceleration of the Maturity Date, or (iii) in connection with a purchase of any individual Trust Property, or a repayment of the Secured Obligations at any time before, during or after, a judicial or non-judicial foreclosure or sale of any individual Trust Property, then to compensate Lender for the loss of the investment, Borrower shall pay an amount equal to the Applicable Prepayment Fee.

(c) Notwithstanding anything to the contrary contained herein, from and after the Open Date (such period, the Open Period”), Borrower may prepay the Loan in full (but not in part) upon thirty (30) days’ prior written notice to Lender without the payment of the Applicable Prepayment Fee, provided Borrower shall pay to Lender all accrued interest through the date of such prepayment.

(d) Borrower acknowledges that Lender has relied upon the anticipated investment return under the Pagaré in entering into transactions with, and in making commitments to, third parties, and that the tender of any prohibited prepayment shall, to the extent permitted by law, include the Applicable Prepayment Fee. Borrower agrees that the Applicable Prepayment Fee represents the reasonable estimate of Lender and Borrower of fair average compensation for the loss that may be sustained by Lender as a result of a prohibited prepayment of the Pagaré and it shall be paid without prejudice to the right of Lender to collect any other amounts provided to be paid under the Loan Documents. Notwithstanding the foregoing, the parties recognize and acknowledge that the Applicable Prepayment Fee constitutes for all purposes the payment of a fee and not a penalty.

(e) EXCEPT AS EXPRESSLY PROVIDED HEREIN, BORROWER EXPRESSLY (1) WAIVES ANY RIGHTS IT MAY HAVE UNDER APPLICABLE LAW TO PREPAY THE PAGARÉ, IN WHOLE OR IN PART, WITHOUT FEE OR PENALTY, UPON ACCELERATION OF THE MATURITY DATE OF THE PAGARÉ, AND (2) AGREES THAT IF, FOR ANY REASON, A PREPAYMENT OF THE PAGARÉ IS MADE, UPON OR FOLLOWING ANY ACCELERATION OF THE MATURITY DATE OF THE PAGARÉ BY LENDER ON ACCOUNT OF ANY DEFAULT BY BORROWER UNDER ANY LOAN DOCUMENT, INCLUDING BUT NOT LIMITED TO ANY TRANSFER, FURTHER ENCUMBRANCE OR DISPOSITION WHICH IS PROHIBITED OR RESTRICTED BY THIS AGREEMENT, THEN BORROWER SHALL BE OBLIGATED TO PAY CONCURRENTLY THE APPLICABLE PREPAYMENT FEE SPECIFIED IN THIS SECTION 1.05. BY EXECUTING THIS AGREEMENT, BORROWER AGREES THAT LENDER’S AGREEMENT TO MAKE THE LOAN AT THE INTEREST RATE AND FOR THE TERM SET FORTH IN THE PAGARÉ CONSTITUTES ADEQUATE CONSIDERATION FOR THIS WAIVER AND AGREEMENT.

(f) Simultaneously with any Partial Release made in accordance with this Agreement, Borrower shall execute and deliver to Lender, subject to the simultaneous receipt of the Pagaré being

replaced and cancelled a new Pagaré in form of Exhibit D hereto reflecting the revised outstanding principal amount and a revised repayment schedule for the Loan (which shall, for the avoidance of doubt, be prepared by Lender based on an amortization term equal to 360 months less the number of full interest accrual periods that have elapsed since the Execution Date and an assumed Interest Rate equal to the Interest Rate) after giving effect to such prepayment.

**Section 1.06 Application of Payments.** At the election of Lender, and to the extent permitted by applicable law, all payments made pursuant to the Loan Documents shall be applied in the order selected by Lender to any expenses, prepayment fees, the Applicable Prepayment Fee, Late Charges (as defined in the Pagaré), Escrow Deposits (as hereinafter defined), and other sums due and payable under the Loan Documents, and to unpaid interest at the Interest Rate or the Default Interest Rate, as applicable. The balance of any payments shall be applied to reduce the then unpaid outstanding principal balance of the Loan.

**Section 1.07 Increased Costs.** If, due to either (a) the introduction after the date hereof of or any change after the date hereof in or in the interpretation of any law or regulation or (b) the compliance with any guideline or request after the date hereof from any Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to Lender of agreeing to make or of making, funding or maintaining the Loan (including any increase in taxes other than net income taxes, franchise taxes or withholding taxes), then Borrower shall from time to time, upon demand by Lender pay to Lender additional amounts sufficient to compensate Lender for such increased cost (which demand shall specify such additional amount). A certificate as to the amount of such increased cost, submitted to Borrower by Lender shall be conclusive and binding for all purposes, absent manifest error. Failure or delay on the part of Lender to demand compensation pursuant to this Section 1.07 shall not constitute a waiver of Lender's right to demand such compensation; provided that Borrower shall not be required to compensate Lender pursuant to this Section 1.07 for any increased costs incurred or reductions suffered more than six (6) months prior to the date that Lender notifies Borrower of the event giving rise to such increased costs or reductions, and of Lender's intention to claim compensation therefor (except that, if the applicable event giving rise to such increased costs or reductions is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

**Section 1.08 Change in Law.** Notwithstanding any other provision of the Loan Documents, if the introduction of or any change in or in the interpretation of any law or regulation shall make it unlawful, or any Governmental Authority shall assert that it is unlawful, for Lender to make any disbursements or to continue to maintain the Loan at the applicable Interest Rate (as defined in the Pagaré) in accordance with the terms of the Loan Documents, then (absent the mutual written agreement of Borrower and Lender on an alternative interest rate), on notice thereof and demand therefor by Lender to Borrower, (1) the Loan shall at the option of Lender be due and payable one hundred twenty (120) days after written notice to Borrower or such earlier date upon which it shall become unlawful for Lender to make any disbursements or to continue to maintain the Loan at the applicable Interest Rate in accordance with the terms of the Loan Documents, provided that, anything in this Agreement to the contrary notwithstanding, no Prepayment Fee or Default Prepayment Fee will be due in connection therewith and (2) Borrower agrees in writing to pay or reimburse Lender (and shall pay or reimburse Lender) in accordance with Section 11.06 hereof for the payment of any costs, expenses, penalties, fines or other sums incurred by Lender as a result of such unlawfulness which becomes payable at any time when the Loan is outstanding in accordance with the terms of Section 1.04.

**Section 1.09 Security.** To secure the payment of all amounts owed to Lender pursuant to the Pagaré and any other amounts required to be paid by Borrower under this Agreement and any of the other Loan Documents with interest at the rates set forth therein and the full performance by Borrower of all of the other terms, covenants and obligations set forth in the Loan Documents (collectively, the

“Secured Obligations”), Borrower has contemporaneously herewith executed and delivered the Security Trust Agreement, pursuant to which Borrower has assigned, conveyed, granted, transferred and warranted all of its right, title and interest in and to the Trust Property to the Security Trustee, in trust, for the benefit of Lender.

## ARTICLE II CONDITIONS PRECEDENT TO DISBURSEMENT

**Section 2.01 Conditions Precedent to the Disbursement.** Borrower hereby agrees, represents and warrants that the conditions precedent to the disbursement set forth in that certain Term Sheet from Lender to Borrower dated August 8, 2017 and accepted and agreed to by Borrower August 8, 2017 (the “**Term Sheet**”), and all conditions precedent otherwise imposed by Lender with respect to the disbursement (collectively, the “**Disbursement Conditions**”) have been satisfied on or before the Execution Date.

## ARTICLE III BORROWER REPRESENTATIONS, WARRANTIES AND COVENANTS

### **Section 3.01 Due Authorization, Execution, and Delivery.**

(a) Each Borrower represents and warrants that it is a *sociedad de responsabilidad limitada de capital variable* duly organized and validly existing under the laws of the United Mexican States (“**Mexico**”) and that it has all necessary licenses, authorizations, registrations, permits and/or approvals to own its properties and to carry on its business as presently conducted.

(b) Each Borrower represents and warrants that the execution of the Loan Documents and the Unsecured Indemnity Agreement by such Borrower have been duly authorized and there is no provision in the organizational documents, or any other agreement, document or instrument of Borrower or under applicable law, requiring further consent for such action by any other person or entity.

(c) Each Borrower represents and warrants that the execution, delivery and performance of the Loan Documents and the Unsecured Indemnity Agreement by such Borrower will not result in such Borrower’s being in default under any provision of its organizational documents. Each Borrower represents and warrants that the execution, delivery and performance of the Loan Documents and the Unsecured Indemnity Agreement by such Borrower will not result in such Borrower’s being in default under any provision of any encumbrance, trust agreement, lease, credit or other agreement to which it is a party or which affects it or the Trust Property or any portion thereof, except where such default does not, or is not reasonably likely to, result in a Material Adverse Effect.

(d) Each Borrower represents and warrants that its legal representatives have all the necessary powers and authorizations (organizational and otherwise) to execute and deliver the Loan Documents and the Unsecured Indemnity Agreement on its behalf, and that such powers and authorizations (organizational and otherwise) have not been revoked or limited in any way whatsoever.

(e) Each Borrower represents and warrants that the Loan Documents and the Unsecured Indemnity Agreement have been duly authorized, executed and delivered by such Borrower and constitutes legal, valid, and binding obligations of such Borrower which are enforceable in accordance with their respective terms except as may be limited by applicable Bankruptcy Law and general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(f) Each Borrower represents and warrants that there are no Liens (other than the Permitted Exceptions) filed against such Borrower or its properties that would be shown on a certificate of no Liens (*constancia de folio mercantily constancia de folio real sin anotaciones de gravámenes vigentes*) issued by the public registry of commerce of the jurisdiction of such Borrower's corporate domicile.

(g) Each Borrower represents that the execution and delivery of the Loan Documents do not, and the performance by such Borrower of its obligations thereunder will not, (a) result in a violation of the laws of Mexico, or, to the best of such Borrower's knowledge, the United States of America, and the State of New York (including the rules or regulations promulgated thereunder or pursuant thereto), or any order, writ judgment, injunction, decree, determination or award binding on such Borrower or (b) result in a breach of, a default under, or the acceleration of (or entitle any party to accelerate) the maturity of any obligation of such Borrower under, or result in or require the creation any Lien upon or security interest in any property of such Borrower pursuant to the terms of, any agreement to which it is a party.

(h) Except as previously disclosed to Lender in writing prior to the closing of the Loan (the "**Disclosed Litigations**"), each Borrower represents that there is no action, suit, investigation, litigation, or proceeding against such Borrower pending or, to the best of such Borrower's knowledge, threatened before any court, governmental agency or arbitrator that challenges the legality, validity or enforceability of any Loan Document or the Unsecured Indemnity Agreement. Each Borrower represents that the Disclosed Litigations do not, and are not reasonably likely to, have a Material Adverse Effect.

(i) All the representations and warranties made by each Borrower in the Security Trust Agreement herein and in the Unsecured Indemnity Agreement are true, correct and accurate as of the date hereof.

**Section 3.02 Performance by Borrower.** Borrower shall pay the amounts owed under the Loan Documents and the Unsecured Indemnity Agreement to Lender and shall keep and perform each and every other obligation, covenant and agreement of the Loan Documents and the Unsecured Indemnity Agreement.

**Section 3.03 Warranty of Title to Trust Property.**

(a) Each Borrower warrants that in accordance with the Security Trust Agreement and subject to the existing Lease Agreements and the Permitted Exceptions, it has lawfully transferred and conveyed to the Security Trustee or that on or before the Execution Date will have lawfully transferred and conveyed to the Security Trustee (A) good, marketable, indefeasible and insurable fee simple absolute title to that portion of the Trust Property comprised of Real Property, and (B) good, sufficient and legal title to that portion of the Trust Property comprised of Personal Property. Borrower further represents and warrants that all of the information on Exhibit G attached to this Agreement is true, accurate and complete in all material respects.

(b) Each Borrower warrants that each individual Trust Property owned by it is (x) free from any conditions, limitations or restrictions on ownership except for the Permitted Exceptions, (y) not subject to any options or preemptive rights to purchase (including, without limitation, rights of first refusal or rights of first offer other than pursuant to the Lease Agreements or under applicable law) (and if subject to any such options or preemptive rights to purchase, except as shown on Exhibit G, all such options and preemptive rights to purchase have been duly waived to the extent described in the tenant estoppel certificates delivered to Lender in connection with the closing of the Loan with respect to existing Lease Agreements), and (z) current in the payment of all applicable Impositions (as defined below).



(c) Borrower further covenants to warrant and forever defend and indemnify Lender and the Security Trustee from and against all persons or entities claiming any interest in the Trust Property (other than pursuant to the Permitted Exceptions) or any portion thereof.

**Section 3.04 Taxes, Liens and Other Charges.**

(a) Borrower shall pay or cause to be paid all real estate, *predial* and other taxes, assessments, water charges, license or permit fees, Liens, fines, penalties, interest, contributions or other fiscal responsibilities, and other similar public and private claims which may be payable, assessed, levied, imposed upon or become a Lien on or against any portion of the Trust Property (all of the foregoing items are collectively referred to as the “**Impositions**”). Each Imposition shall be paid no later than the date on which such Imposition would become delinquent and Borrower shall produce to Lender receipts of the imposing authority, or other evidence reasonably satisfactory to Lender, evidencing the payment of the Imposition in full.

(b) If Borrower elects by appropriate legal action to contest any Imposition, Borrower shall (1) (i) provide to Lender evidence of payment of the Imposition in full, or (ii) provide to Lender evidence of (A) payment of a bond or (B) any other guaranty permitted by applicable law, in order to secure in favor of the relevant Governmental Authority the full payment of the Imposition in an amount sufficient to pay the contested Imposition plus all fines, interest, penalties and costs which may become due pending the determination of the contest which such guaranty or bond shall remain in full force and effect for the duration of the contest proceeding, and if Borrower fails to comply with the foregoing, then (2) Borrower shall deposit cash with Lender as a reserve in an amount which Lender determines is sufficient to pay the Imposition plus all fines, interest, penalties and costs which may become due pending the determination of the contest. Upon Borrower's deposits of this reserve with Lender or pursuant to the requirements of the legal action, as applicable, Borrower shall not be required to pay the Imposition provided that the contest operates to prevent enforcement or collection of the Imposition, and the sale or forfeiture of, the Trust Property or any portion thereof, and is prosecuted with due diligence and continuity. Upon termination of any such proceeding or contest, Borrower shall pay the amount of the Imposition as finally determined in the proceeding or contest. Provided that there is not then an Event of Default, the monies which have been deposited with Lender pursuant to this Section 3.04 shall be applied toward such payment and the excess, if any, shall be returned to Borrower.

(c) In the event of the passage, after the Execution Date, of any law which deducts from the value of any individual Trust Property, for the purposes of taxation, any lien or security interest encumbering such Trust Property, or changes in any way the existing laws regarding the taxation of security trust agreements, and/or security agreements or debts secured by these instruments, or changes the manner for the collection of any such taxes, and the law has the effect of imposing payment of any Imposition upon Lender, at Lender's option, the Secured Obligations shall immediately become due and payable. Notwithstanding the preceding sentence, Lender's election to accelerate the Loan shall not be effective if (i) Borrower is permitted by law (including, without limitation, applicable interest rate laws) to, and actually does, pay the Imposition or the increased portion of the Imposition and (ii) Borrower agrees in writing to pay or reimburse Lender in accordance with Section 11.06 hereof for the payment of any such Imposition which becomes payable at any time when the Loan is outstanding. Notwithstanding the foregoing or anything in this Agreement to the contrary, in the event that Borrower is not permitted by law to pay the Imposition or the increased portion of the Imposition, no Prepayment Fee or Default Prepayment Fee shall be payable by Borrower in connection with any prepayment or repayment of the Loan made pursuant to this Section 3.04(c).

(d) Borrower represents and warrants that each Borrower is current in the payment of any and all Impositions which are due and payable as of the date hereof.

**Section 3.05 Escrow Deposits.**

(a) Subject to Section 3.05(c) below, Borrower shall deposit with Lender, in an account to be designated by Lender, on the first day of each month an amount equal to one twelfth (1/12) of the amounts Lender has notified Borrower in writing are the amounts which Lender has reasonably determined are necessary to pay, on an annualized basis, (i) all Impositions and (ii) all premiums required to maintain the insurance policies more fully described in Article 4 (together with the Impositions, the "Payments") until such time as Borrower has deposited an amount equal to the annual charges for the Payments (the "Escrow Deposits") and on demand, Borrower shall pay to Lender from time to time any shortfall in the amounts required to pay the Payments. Borrower will furnish bills for all Payments to Lender on the earlier of thirty (30) days before any Payment shall become due or receipt of such bill. No Payments shall be deemed to be trust funds and these funds may be commingled with the general funds of Lender. Lender shall have no obligation to pay interest to Borrower with respect to the Escrow Deposits. If no Event of Default shall exist, all Escrow Deposits shall be applied to the Payments prior to their becoming delinquent and the excess, if any, shall continue to be held as Escrow Deposits to be used as provided herein. If an Event of Default shall exist the Escrow Deposits shall be applied, at Lender's option, to curing of such Event of Default or the payment of the Secured Obligations.

(b) If any Escrow Deposit is not deposited in the account designated therefor by Lender within seven (7) days after the date on which such deposit is due, Lender shall have the option to charge Borrower a late fee equal to four percent (4%) of the amount of the deficiency.

(c) Notwithstanding anything contained in this Agreement or the Security Trust Agreement to the contrary, Lender shall not require the Escrow Deposits unless and until any one of the following shall have occurred: (i) a Default or an Event of Default exists under the Loan Documents or the Unsecured Indemnity Agreement; (ii) there shall be a Transfer (as hereinafter defined) in violation of the terms of the Loan Documents; or (iii) at any time any Borrower fails to furnish to Lender and the Security Trustee, not later than ten (10) days before the dates on which any insurance premiums would become delinquent, receipts for the payment of such insurance premiums or appropriate proof of issuance of a new policy which continues in force the insurance coverage of the existing policy. If any of the foregoing events shall occur, Lender reserves the right to require Escrow Deposits from Borrower at any time in its absolute discretion notwithstanding the fact that the Event of Default shall have been cured, or that the Transfer shall later have been approved in writing or otherwise by Lender.

**Section 3.06 Care And Use Of The Trust Property.**

(a) Borrower represents and warrants to Lender as follows:

(i) All authorizations, approvals, licenses, and permits required for the occupancy of the "Improvements" (as defined in Exhibit A) for the Use have been obtained, paid for and are in full force and effect, and Borrower shall enforce the terms of the Lease Agreements (provided that it is understood that such enforcement shall be conducted in a manner consistent with Borrower's standard management practices) to cause the tenants of the Trust Property to obtain and maintain in full force and effect all authorizations, approvals, licenses, and permits required for the operation and occupancy of the Improvements for the Use.

(ii) The Improvements, all plazas, parking facilities and landscaping upon the described "Land" (as defined in Exhibit A) and their Use comply with (and no notices of violation have been received in connection with) all Requirements (other than with respect to de minimis violations that do not have, and are not reasonably likely to have, a Material

Adverse Effect) and Borrower shall at all times comply with all present or future Requirements affecting or relating to the ownership, operation, construction, occupancy or Use of the Trust Property (other than with respect to de minimis violations that do not, and are not reasonably likely to have, a Material Adverse Effect). Borrower shall furnish Lender, on request, proof of compliance with the Requirements (other than with respect to de minimis violations that do not have, and are not reasonably likely to have, a Material Adverse Effect). No Borrower shall use or permit the use of any individual Trust Property, or any part thereof, for any illegal purpose.

(iii) Borrower has complied and shall comply with all requirements of all instruments and agreements affecting the Trust Property, whether or not of record, including without limitation all covenants and agreements by and between any Borrower and any Governmental Authority pertaining to the development, use, operation or occupancy of any individual Trust Property, or any portion thereof. Borrower, at its sole cost and expense, shall keep each individual Trust Property or cause each individual Trust Property to be kept in good order, condition, and repair, and make all necessary structural and non-structural, ordinary and extraordinary repairs to each individual Trust Property.

(iv) Each Borrower shall abstain from, and not permit, the commission of waste to each individual Trust Property and shall not remove or alter in any substantial manner the structure or character of any Improvements without the prior written consent of Lender.

(v) The zoning approval for each individual Trust Property is not dependent upon the ownership or use of any property which is not encumbered by the Loan Documents.

(vi) Other than as disclosed in the Environmental Report, no power transformers located on any individual Trust Property, contain polychlorinated biphenyls or, except as permitted under Requirements of Environmental Laws (as hereinafter defined), any other Hazardous Material (as hereinafter defined) and any such power transformers are maintained in accordance with all applicable Mexican laws, including any applicable Requirements of Environmental Laws.

(vii) Each individual Trust Property has access to public streets sufficient to support the operation and Use of such Trust Property. No rights, payments or licenses are required in addition to those which currently accompany the Trust Property in order to use such access.

(viii) No Borrower owns any tangible Personal Property which is located at, or on, any Real Property, other than as described in the Security Trust Agreement and as set forth on Exhibit J attached hereto.

(b) Subject to the provisions of any Lease Agreements in effect as of the Execution Date or otherwise approved by Lender, Lender shall have the right, at any time and from time to time during normal business hours (except in case of an emergency) upon prior reasonable notice to Borrower, to enter any individual Trust Property in order to ascertain Borrower's compliance with the Loan Documents and the Unsecured Indemnity Agreement, to examine the condition of such Trust Property, to perform an appraisal, to undertake surveying or engineering work, and to inspect premises occupied by tenants. Borrower shall cooperate with Lender in the performance of these inspections. For so long as no Event of Default exists, not more than one visit per calendar year per individual Trust Property shall be made at the

expense of Borrower; provided, however, that nothing in the foregoing provision shall limit Lender's rights and Borrower's obligations as set forth in Section 7.03 herein and in the Unsecured Indemnity Agreement; and provided, further, that Borrower shall not be required to pay travel expenses for employees of Lender in connection with any Trust Property visits and inspections for so long as no Event of Default exists. Lender shall endeavor to minimize interference with the ordinary course operations of the Trust Property with respect to these inspections. Borrower may elect to have a designated representative present during any such inspection, but for the avoidance of doubt, the presence of a Borrower representative shall not be a condition precedent to Lender's right perform such inspections. For the avoidance of doubt, the frequency limitations set forth in this subsection (b) shall apply to each Trust Property individually and not in the aggregate (that is, Lender may visit each Trust Property at different times in any calendar year even if no Event of Default exists).

(c) Each Borrower shall use, or cause to be used, each individual Trust Property continuously for the Use. No Borrower shall use, or permit the use of, any individual Trust Property for any other use without the prior written consent of Lender.

(d) Without the prior written consent of Lender (which consent shall be deemed given if the Deemed Approval Requirements are satisfied), no Borrower shall (i) initiate or fail to diligently pursue any available remedy to contest a change in the zoning classification of, and/or restrictive covenants affecting, any individual Trust Property or seek any variance under existing zoning ordinances, (ii) use or permit the use of any individual Trust Property in a manner which may result in the Use becoming a nonconforming use under applicable zoning ordinances, or (iii) subject any individual Trust Property to restrictive covenants (except as expressly permitted herein).

(e) No Borrower will remove the Personal Property without the prior written consent of Lender, except the items of Personal Property which are consumed or worn out in ordinary usage shall be promptly replaced by Borrower with other Personal Property of value equal to or greater than the value of the replaced Personal Property.

**Section 3.07 Collateral Security Instruments.** Borrower covenants and agrees that if Lender or the Security Trustee at anytime holds additional security for any of the Secured Obligations, Lender may, so long as an Event of Default shall have occurred and be continuing, to the fullest extent permitted under applicable law, enforce its rights and remedies with respect to such additional security, at its option, either before, concurrently or after a sale of the Trust Property or any portion thereof is made pursuant to the terms of the Security Trust Agreement. Lender may, to the fullest extent permitted under applicable law, apply the proceeds of the additional security to the Secured Obligations without affecting or waiving any right to any other security, including the security under the Loan Documents, and without waiving any breach or default by Borrower under the Loan Documents or the Unsecured Indemnity Agreement.

**Section 3.08 Suits and Other Acts to Protect the Trust Property.**

(a) Borrower shall immediately notify Lender of the commencement, or receipt of notice, of any and all actions or proceedings or other material matter or claim affecting any individual Trust Property and/or the interests of Lender or the Security Trustee under the Loan Documents or the Unsecured Indemnity Agreement that has, or is reasonably likely to have, a Material Adverse Effect (collectively, "**Actions**"). Borrower shall appear in and defend any Actions.

(b) Lender and the Security Trustee shall have the right, at the cost and expense of Borrower, to institute, maintain and participate in Actions and take such other action as it may deem appropriate in the good faith exercise of its discretion to preserve or protect any individual Trust Property

and/or the interests of Lender or the Security Trustee under the Loan Documents or the Unsecured Indemnity Agreement. Any expenses paid by Lender or the Security Trustee under this Section 3.08 (including Lender's reasonable counsel fees) shall be reimbursed by Borrower in accordance with Section 11.06 hereof.

**Section 3.09 Liens and Encumbrances.** Without the prior written consent of Lender, to be given in Lender's sole and absolute discretion, other than the Permitted Exceptions, no Borrower shall create, place or allow to remain any lien or encumbrance on any individual Trust Property or any portion thereof, including mortgages, security trust agreements, security interests, conditional sales, mechanic or construction liens, tax liens or assessment liens regardless of whether or not they are subordinate to the lien created by the Loan Documents (collectively, "**Liens and Encumbrances**", and each, a "**Lien**" or "**Encumbrance**", respectively). If any Liens and Encumbrances are registered against the Trust Property or any portion thereof, Borrower shall initiate any required actions to obtain a discharge and release of any Liens and Encumbrances within thirty (30) days after receipt of notice of their existence and obtain such release and discharge within sixty (60) days of such registration.

**Section 3.10 No Change in Fact or Circumstance.** All information submitted by or on behalf of any Borrower to Lender and in all financial statements, rent rolls, reports, certificates and other documents submitted in connection with the Loan or in satisfaction of the terms thereof and all statements of fact made by any Borrower in this Agreement or in any other Loan Document or the Unsecured Indemnity Agreement, are accurate, complete and correct in all material respects. There is no material fact presently known to any Borrower which has not been disclosed to Lender which adversely affects, nor as far as any Borrower can foresee, might adversely affect the Trust Property (taken as a whole), or the business, operations or condition (financial or otherwise) of any Borrower. There has been no material adverse change in any condition, fact, circumstance or event that would make any such information inaccurate, incomplete or otherwise misleading in any material respect or that otherwise materially and adversely affects or might materially and adversely affect the use, operation or value of the Trust Property (taken as a whole), or the business operations or the financial condition of any Borrower. Borrower has disclosed to Lender all material facts and has not failed to disclose any material fact that could cause any information or information described in this Section 3.10 or any representation or warranty made herein to be materially misleading.

**Section 3.11 Post-Closing Obligations.** Borrower shall comply with each of the requirements set forth on Schedule 3.11 on or before the applicable dates described on Schedule 3.11.

#### **ARTICLE IV INSURANCE**

##### **Section 4.01 Required Insurance and Terms of Insurance Policies.**

(a) During the term of this Agreement, Borrower at its sole cost and expense must provide, or cause to be provided, insurance policies and certificates of insurance satisfactory to Lender as to amounts, types of coverage and the companies underwriting these coverages. In no event will such policies be terminated or otherwise allowed to lapse. Borrower shall be responsible for any deductibles thereunder. Borrower shall also pay for any insurance, or any increase of policy limits, not described in this Agreement which each Borrower requires for its own protection or for compliance with applicable laws. Borrower's insurance shall be primary and without contribution from any insurance procured by Lender.

(b) Policies of insurance shall be delivered to Lender in accordance with the following requirements:

(1) All Risk Property insurance on the Improvements, Fixtures and the Personal Property insuring against any peril now or hereafter included within the classification "All Risk" or "Special Perils", including contingent liability from Operation of Building Laws, Demolition Costs and Increased Cost of Construction endorsements, in each case (i) in an amount equal to one hundred percent (100%) of the "Full Replacement Cost" of the Improvements, Fixtures and the Personal Property, which for purposes of this Article 4 shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation and with a Replacement Cost Endorsement; containing an agreed amount endorsement with respect to the Improvements, the Fixtures and the Personal Property waiving all co-insurance provisions; providing for no deductible in excess of US\$25,000 (or the equivalent in Mexican Pesos); and (iv) containing an "Ordinance or Law Coverage" or "Enforcement" endorsement if any of the Improvements or the use of any individual Trust Property shall constitute non-conforming structures or uses. The Full Replacement Cost shall be determined from time to time by an appraiser or contractor designated and paid by Borrower and approved by Lender or by an engineer or appraiser in the regular employ of the insurer.

(2) Commercial General Liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Trust Property, or any portion thereof, such insurance (i) to be on the so-called "occurrence" form with a combined single limit of not less than the amount set forth in the Defined Terms; (ii) to continue at not less than this limit until required to be changed by Lender in writing by reason of changed economic conditions making such protection inadequate; and (iii) to cover at least the following hazards: (A) premises and operations; (B) products and completed operations on an "if any" basis; (C) independent contractors; (D) blanket contractual liability for all written and oral contracts; and (E) contractual liability covering the indemnities contained in this Agreement and the Security Trust Agreement.

(3) Business Income insurance in an amount sufficient to prevent each Borrower from becoming a co-insurer within the terms of the applicable policies, and sufficient to recover one (1) year's "Business Income" (as hereinafter defined). The amount of such insurance shall be increased from time to time during the term of this Agreement as and when new leases and renewal leases are entered into and rents payable increase or the annual estimate of gross income from occupancy of any individual Trust Property increases to reflect such rental increases. As used in this Agreement, the term "Business Income" shall mean the sum of (i) the total anticipated gross income from occupancy of the Trust Property, (ii) the amount of all charges (such as, but not limited to, operating expenses, insurance premiums and taxes) which are the obligation of tenants or occupants of the Trust Property, (iii) the fair market rental value of any portion of any individual Trust Property which is occupied by any Borrower, and (iv) any other amounts payable pursuant to leases of the Trust Property or any portion thereof.

(4) If Lender reasonably determines at any time that any building comprising part of any individual Trust Property or portion thereof is located in an area having been identified by the National Water Commission report or similar (reasonably approved by Lender), in an area having special flood hazards and flood insurance is commercially available, Borrower will maintain a flood insurance policy with a generally acceptable insurance carrier, in an amount not less than one hundred percent (100%) of the Full Replacement Cost of the Improvements, the Fixtures and the Personal Property for such Trust Property.

(5) During the period of any construction or renovation or alteration of the Improvements, and without duplication, the Borrower's shall maintain, or cause its relevant contractor to maintain, a so-called "Builder's All Risk" insurance policy in non-reporting form for any Improvements under construction, renovation or alteration including, without limitation, for demolition and increased cost of construction or renovation, in an amount approved by Lender including an Occupancy endorsement and, if required by law, Worker's Compensation insurance covering all persons engaged in the construction, renovation or alteration in an amount at least equal to the minimum required by the laws of the jurisdiction in which each applicable Trust Property is located. For the avoidance of doubt, "Workers' Compensation Insurance" as referred to herein does not refer to Mexican social security requirements.

(6) Only with respect to Borrower's direct workers, and to the extent required under applicable Mexican law (it being acknowledged that, as of the Execution Date, such is not required under Mexican law), Workers' Compensation insurance, subject to the laws of the jurisdiction in which each applicable Trust Property is located, and employer's liability insurance with a limit of at least US\$1,000,000 (or the equivalent in Mexican Pesos) per accident and per disease per employee of Borrower, and US\$1,000,000 (or the equivalent in Mexican Pesos) for disease in the aggregate in respect of any work or operations on or about each individual Trust Property, or in connection with each individual Trust Property or its operations (if applicable). For the avoidance of doubt, "Workers' Compensation Insurance" as referred to herein does not refer to Mexican social security requirements.

(7) With respect to the Borrowers' own equipment, Boiler & Machinery insurance covering the major components of the central heating, air conditioning and ventilating systems, boilers, other pressure vessels, high pressure piping and machinery, elevators and escalators, if any, and other similar equipment installed in the Improvements, in an amount equal to one hundred percent (100%) of the full replacement cost of all equipment installed in, on or at the Improvements. These policies shall insure against physical damage to and loss of occupancy and use of the Improvements arising out of a covered accident or breakdown.

(8) To the extent commercially available in Mexico, insurance from and against all losses, damages, costs, expenses, claims and liabilities related to or arising from acts of terrorism, of such types, in such amounts, with such deductibles, issued by such companies, and on such forms of insurance policies as required by Lender.

(9) Earthquake insurance only with respect to the Trust Properties located in earthquake prone areas issued by such companies and on such forms of insurance policies as is acceptable to Lender, to the extent such coverage is available.

(10) Such other insurance as may from time to time be reasonably required by Lender against other insurable hazards, including, but not limited to, vandalism, sinkhole and mine subsidence.

(c) The Security Trustee's interest must be clearly stated by endorsement in the insurance policies described in this Section 4.01 as follows:

(1) The policies of insurance referenced in subsections (b)(1), (b)(3), (b)(4), (b)(5), (b)(7), (b)(8) and (b)(9) of this Section 4.01 shall identify the Security Trustee as the loss payee.

(2) The insurance policy referenced in subsection 4.01(b)(2) shall name the Security Trustee as an additional insured.

(3) All of the policies referred to in Section 4.01 shall provide that no policy may be cancelled and/or materially changed by the Security Trustee, any Borrower or Manager without the prior written authorization of Lender.

(d) All the insurance companies must be authorized to do business in Mexico and the jurisdiction where each individual Trust Property is located and be approved by Lender. The insurance companies must be one of the following: (i) Chubb de Mexico (Compania de Seguros), S.A. de C.V., (ii) Grupo Nacional Provincial, S.A., (iii) AXA Seguros, S.A. de C.V. or (iv) any similar company of comparable financial strength in Mexico which has been previously approved in writing by Lender.

(e) Certified copies of the policies, and any endorsements, shall be made available for inspection by Lender and/or the Security Trustee promptly upon request. If any policy is canceled before the Loan is satisfied, and Borrower fails to immediately procure replacement insurance, Lender reserves the right but shall not have the obligation immediately to procure, or cause to be procured, replacement insurance at Borrower's cost.

(f) Borrower shall be required during the term of the Loan to continue to provide Lender with original renewal policies or replacements of the insurance policies referenced in Section 4.01(b). Lender may accept Certificates of Insurance evidencing insurance policies referenced in subsections (b)(2), (b)(4), and (b)(6) of this Section 4.01 instead of requiring the actual policies. Lender shall be provided with renewal Certificates of Insurance, or Binders, not less than fifteen (15) days prior to each expiration. The failure of any Borrower to maintain the insurance required under this Article 4 shall not constitute a waiver of each Borrower's obligation to fulfill these requirements.

(g) All binders, policies, endorsements, certificates, and cancellation notices are to be sent to Lender and the Security Trustee at the Address for Insurance Notification as set forth in the Defined Terms until changed by notice from Lender or the Security Trustee, as applicable.

(h) Borrower (or the applicable insurance company) shall provide Lender thirty (30) days' notice of any cancellation of any of the insurance policies referred to in this Section 4.01.



**Section 4.02 Adjustment of Claims.** Borrower hereby authorizes and empowers Lender and, at Lender's direction, the Security Trustee to settle, adjust or compromise any claims for damage to, or loss or destruction of, all or a portion of the Trust Property, regardless of whether there are Insurance Proceeds available or whether any such Insurance Proceeds are sufficient in amount to fully compensate for such damage, loss or destruction. "Insurance Proceeds" shall mean all proceeds under any policies of insurance payable to any Borrower in connection with any Real Property, whether or not such insurance coverage is specifically required under the terms of this Agreement.

**Section 4.03 Assignment to Lender.** In the event of the foreclosure of the Security Trust Agreement and/or other transfer of the title to all or any portion of any individual Trust Property in extinguishment of all or any portion of the Secured Obligations, all right, title and interest of any Borrower and the Security Trustee in and to any insurance policy, Insurance Proceeds, premiums or payments in satisfaction of claims or any other rights under such insurance policies and any other insurance policies covering such Trust Property shall pass to the transferee thereof.

## ARTICLE V BOOKS, RECORDS AND ACCOUNTS

**Section 5.01 Books and Records.** Borrower shall keep adequate books and records of account in accordance with applicable Financial Information Norms ("NIF's"), or in accordance with other methods applicable to Borrower and acceptable to Lender, consistently applied and furnish to Lender:

(a) an annual Excel file in electronic form which shall include without limitation, a then current rent roll (containing the information set forth in Section 5.01(b)), and all income and expenses of the Trust Property (on an individual basis for each individual Trust Property and on an aggregate basis for all of the Trust Property), within forty-five (45) days after the end of each calendar year;

(b) quarterly certified rent rolls signed and dated by each Borrower, detailing the names of all tenants of the Improvements, the portion of the Improvements occupied by each tenant, the base rent and any other charges payable under each Lease Agreement and the term of each Lease Agreement, including the expiration date, and any other information as is reasonably required by Lender, within forty-five (45) days after the end of each fiscal quarter;

(c) a quarterly operating statement of the Trust Property (on an individual basis for each individual Trust Property and on an aggregate basis for all of the Trust Property), and year to date operating statements detailing the total revenues received, total expenses incurred, total cost of all capital improvements, total debt service and total cash flow, to be prepared and certified by Borrower in the form required by Lender, and if available, any quarterly operating statement prepared by an independent certified public accountant, within forty-five (45) days after the close of each fiscal quarter of each Borrower. Each such quarterly operating statement shall be submitted to Lender together with all supporting documentation necessary to permit Lender to calculate the DSCR as of the last day of such quarter;

(d) the internal quarterly financial statements of each Borrower (on an individual basis for each Borrower) according to NIF's, prepared and certified by an authorized officer of Borrower, within forty-five (45) days after the close of each fiscal quarter of each such Borrower;

(e) an annual balance sheet and profit and loss statement for each Borrower (on an individual basis for each Borrower) according to NIF's, prepared and certified by an authorized officer of Borrower, within forty-five (45) days after the close of each fiscal year of each Borrower; and an annual tax report ("*Dictamen Fiscal*") for each Borrower prepared by an independent certified public accountant

acceptable to Lender and submitted to the tax authorities, within thirty (30) days after submission of the annual tax report to the relevant tax authorities; and

(f) an annual operating budget presented on a monthly basis consistent with the annual operating statement described above for the Trust Property (on an individual basis for each individual Trust Property and on an aggregate basis for all of the Trust Property), including cash flow projections for the upcoming year and all proposed capital replacements and improvements within forty-five (45) days after the close of the third quarter of each Borrower.

**Section 5.02 Property Reports.** Upon request from Lender or the Security Trustee, or any of their respective representatives or designees, Borrower shall furnish in a timely manner to Lender and the Security Trustee:

(a) property management report for the Trust Property (on an individual basis for each individual Trust Property), showing deposits received from tenants and any other information requested by Lender or the Security Trustee, in reasonable detail and certified by Borrower (or an officer, general partner, member or principal of Borrower if Borrower is not an individual) under penalty of perjury to be true and complete, but no more frequently than quarterly.

**Section 5.03 Additional Matters.**

(a) Borrower shall furnish Lender with such other additional financial or management information (including, without limitation, and just if applicable, federal, state and municipal tax returns) as may, from time to time, be reasonably required by Lender or any rating agency approved by Lender (a "**Rating Agency**") in form and substance satisfactory to Lender or the Rating Agency, and subject to the confidentiality provisions set forth herein.

(b) Borrower shall furnish Lender or its representatives and designees convenient facilities for the examination and audit of any such books and records.

(c) If available and if applicable, and without duplication of that set forth in Section 5.01(e) above, Borrower shall furnish Lender with a certificate from an independent certified public accountant acceptable to Lender evidencing compliance by Borrower with all federal, state and municipal tax and custom laws, within forty-five (45) days after the end of each fiscal quarter.

(d) If there shall occur any change to the information contained on Exhibit G and in any event within thirty (30) days after the end of each calendar year, Borrower shall provide a report supplementing Exhibit G as may be necessary for Exhibit G to be accurate and complete. Borrower shall furnish Lender or its representatives and designees convenient facilities for the examination and audit of any such books and records.

## **ARTICLE VI LEASES AND OTHER AGREEMENTS AFFECTING THE TRUST PROPERTY**

**Section 6.01 Borrower's Representations and Warranties.** Borrower represents and warrants to Lender as follows as of the date hereof:

(a) There are no leases or occupancy agreements affecting the Trust Property except the leases and amendments listed on Exhibit G (as supplemented from time to time with the approval of Lender if so required hereunder) and Borrower has delivered to Lender and the Security Trustee true, correct and complete copies of all such Lease Agreements. As of any date on which the representations and

warranties set forth in this Agreement shall be remade, the term "Lease Agreements" shall be deemed to include all Lease Agreements affecting the Trust Property that exist on and as of such date.

(b) Except as shown on Exhibit G, there are no options in favor of any tenant of any individual Trust Property or any preferential rights of tenants to purchase any individual Trust Property or any right of first refusal to purchase any individual Trust Property, in each either pursuant to the corresponding Lease Agreement or pursuant to applicable law. Pursuant to the tenant estoppel certificates delivered to Lender in connection with the closing of the Loan with respect to existing Lease Agreements, except as show on Exhibit G, any options to purchase, preferential rights to purchase or rights of first refusal to purchase of any current tenant with respect to the transfer of any Trust Property to the Security Trustee of the trust created under the Security Trust Agreement have been waived or have expired.

(c) All Lease Agreements are in full force and effect without any oral or written modification except as set forth in writing in the copies delivered to Lender and the Security Trustee, and to the extent Lender's approval of any Lease Agreement entered into after the Execution Date was required pursuant to the leasing guidelines described in Exhibit E (the "Leasing Guidelines") such approval has been obtained.

(d) There are no monetary or material non-monetary defaults by any Borrower under the Lease Agreements and, to the best knowledge of Borrower, there are no monetary or material nonmonetary defaults by any tenants under the Lease Agreements or by any guarantors with respect to any Lease Agreements. The Lease Agreements are in full force and effect and constitute valid and binding obligations of the parties thereto, enforceable against each of them in accordance with their terms, except as may be limited by applicable Bankruptcy Law and general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(e) To the best knowledge of Borrower, none of the tenants now occupying ten (10%) or more of any Individual Trust Property or having one or more Lease Agreements affecting ten (10%) or more of any Individual Trust Property is the subject of any bankruptcy, *concurso mercantil*, reorganization or insolvency proceeding or any other debtor-creditor proceeding or similar proceeding under any Bankruptcy Law. The term "**Bankruptcy Law**" shall mean, with respect to any person or entity, any statute, law, code or regulation relating to bankruptcy, insolvency, receivership, suspension of payment, reorganization, rearrangement, winding-up, composition, liquidation, special liquidation, corporate restructuring, adjustment of debts or other relief for debtors, including, without limitation, the Mexican *Ley de Concursos Mercantiles*, any such statute, law, code or regulation to which such person or entity may at any time become subject pursuant to the laws of the United States of America, New York State or Mexico, as applicable.

(f) Except only for rent and additional rent for the current month, no Borrower has accepted under any of the Lease Agreements any payment of rent or additional rent that is more than one (1) month's rent or any security deposit in an amount that is more than two (2) months' rent.

(g) Borrower shall deposit, within five (5) Business Days following the Execution Date, all security deposits delivered in connection with the Lease Agreements to the Security Trustee under the Security Trust Agreement. Any security deposits collected under any Lease Agreements (excluding amendments or extensions of existing Lease Agreements unless new security deposit monies are collected in connection therewith) shall be deposited by the tenants thereunder directly into the applicable collection trust account(s) held by the Security Trustee in accordance with the Security Trust Agreement, subject to the rights of Tenants pursuant to the Lease Agreements. Without limiting the foregoing, in the event Borrower receives any security deposits directly from any tenants, Borrower shall deposit such security

deposits into the applicable collection trust account(s) held by the Security Trustee in accordance with the Security Trust Agreement, within five (5) days after receipt.

(h) No Borrower has received notice from any tenant under any Lease Agreement that it is currently asserting any defense, set-off or counterclaim with respect to its tenancy or its obligations under its lease, and to the best knowledge of Borrower, no such defense, set-off or counterclaim currently exists.

(i) Except as set forth on Exhibit G or in any tenant estoppel certificate delivered to Lender in connection with the closing of the Loan, there are no unfulfilled landlord obligations due to tenants for tenant improvements, moving expenses or rental concessions or other matters, and all credits required to be paid or contributed by each Borrower under each Lease Agreement has been paid or contributed in full.

(j) None of the Lease Agreements or Lease Payments (*Pagos de Arrendamiento*, with respect thereto have been assigned, pledged, hypothecated or otherwise encumbered or transferred by any Borrower except to the extent provided in the Loan Documents.

(k) True and complete copies of all Lease Agreements have been provided to Lender prior to the Execution Date. The Lease Agreements executed after the Execution Date shall be substantially in the form of Exhibit H.

(l) No Lease Agreement may be amended, terminated or cancelled unilaterally by a tenant and no tenant may be released from its obligations, except in the event of (i) material damage to, or destruction of, the applicable Trust Property, or (ii) condemnation of all or substantially all of the demised premises under such Lease Agreement, in each case except as shown on Exhibit G or as provided by applicable law.

(m) There are no contracts or agreements relating to the Trust Properties or any portion thereof requiring the payment of property management fees except for the Management Agreements, which Management Agreements may be terminated at any time without cause by Borrower on ninety (90) days' written notice.

**Section 6.02 Performance of Obligations.**

(a) Borrower shall perform all obligations of the lessor under any and all Lease Agreements. In the event any Borrower receives a notice of default under any of the Lease Agreements, Borrower shall forward a copy of such notice to each of Lender and the Security Trustee. If any of the acts described in this Section 6.02 are done other than as permitted herein, without the written consent of Lender, then at the option of Lender, they shall be of no force or effect with respect to Lender and shall constitute an Event of Default under this Agreement.

(b) Borrower agrees to furnish Lender and the Security Trustee executed copies of all future Lease Agreements (including extensions of, and modifications or amendments to, existing Lease Agreements) entered into following the Execution Date within ten (10) Business Days of execution thereof. No Borrower shall, nor shall cause or permit any agent or representative of any Borrower, to without the express prior written consent of Lender (not to be unreasonably withheld, conditioned or delayed),

(i) enter into or extend any Lease Agreement (other than extensions called for in the Lease with respect to which Borrower has no approval right) unless such Lease

Agreement or extension thereof complies with the Leasing Guidelines which are attached to this Agreement as Exhibit E, or

(ii) cancel or terminate any Lease Agreement (except in the case of a default relating to a Lease Agreement for less than 100,000 square feet of net leasable area) unless Borrower or any agent or representative of Borrower, has entered into a new Lease Agreement which complies with the Leasing Guidelines or has been approved by Lender in writing covering all of the premises of the Lease Agreement being terminated or surrendered, or

(iii) modify or amend any Lease Agreements in any way which materially increases landlord's obligations or liabilities or tenant's rights and remedies or materially decreases landlord's rights and remedies or tenant's obligations and liabilities or reduces the rent or additional rent payable thereunder, or

(iv) consent to an assignment of the tenant's interest or to a subletting of any Lease Agreement unless the tenant remains liable under the Lease Agreement following the assignment or subletting, or

(v) accept payment of advance rents in an amount in excess of one (1) month's rent, or payment of any security deposit in an amount that is more than two (2) months' rent, or

(vi) enter into or grant any options, or rights of refusal, to purchase the Trust Property or any portion thereof.

If any of the action described in the above Section 6.02(b)(i) through Section 6.02(b)(vi) are taken other than as permitted herein without the written consent of Lender to the extent such consent is required to be obtained, then the taking of such action without Lender's consent shall, at Lender's option, constitute an Event of Default under this Agreement.

(c) No Borrower shall, nor shall permit any agent or representative of any Borrower to, without Lender's prior approval, execute any Lease Agreement (other than any extension or renewal of any Lease Agreement existing on the date hereof) if the rent payable thereunder is denominated in Pesos and the annual payments thereunder will cause the portion of the total annual gross income payable in Pesos for the Trust Properties in the aggregate to exceed twenty-five percent (25%) of the total annual gross income received from the Trust Properties in the aggregate (based on tenants who have accepted their respective spaces and are (x) paying rent or (y) in a free rent period with a definitive and unconditional commencement date and containing no tenant option or right to terminate).

**Section 6.03 Recognition by Tenants.** Each of the Lease Agreements affecting the Trust Property or any portion thereof and executed after the Execution Date shall contain a provision, satisfactory to Lender, to the effect that in the event of the foreclosure of the Trust Property or any portion thereof or any conveyance, sale or other transfer in lieu of foreclosure, (a) the particular Lease Agreement shall not be terminated and the tenant shall recognize the purchaser acquiring the Security Trustee's interest in such Trust Property as its landlord pursuant to its existing Lease Agreement, and (b) the tenant shall waive, to the fullest extent permitted under applicable law, any right of first refusal, right of first offer or other similar right arising from or in connection with any such conveyance, sale or other transfer of the Trust Property or any portion thereof. Upon the reasonable request from Borrower, Lender shall enter into a subordination, attornment and non-disturbance agreement (an "SNDA") with any tenant (other than an Affiliate of Borrower) pursuant to any future Lease Agreement approved by Lender (irrespective of whether

Lender's consent is otherwise required pursuant to the terms of this Agreement). All costs and expenses actually incurred by Lender in connection with the negotiation, preparation, execution and delivery of any SNDA, including, without limitation, reasonable fees and disbursements of Lender's attorneys, shall be paid by Borrower or the applicable tenant. The SNDA shall be on Lender's then current standard form with such customary and commercially reasonable changes as may be reasonably approved by Lender.

**Section 6.04 Leasing Commissions. Management Agreements.**

(a) Borrower covenants and agrees that all future contracts and agreements relating to leasing of any individual Trust Property or any portion thereof shall provide (whether in the agreement itself or a separate subordination agreement) that the contract or agreement shall not be enforceable against Lender or the Security Trustee or any designee of Lender and that the payment of any sums under such contract or agreement shall be subordinate to all amounts owed under the Loan Documents. Lender will be provided evidence of Borrower's compliance with this Section 6.04 upon request.

(b) Each Borrower hereby agrees that, other than the Management Agreements, there presently are no contracts or agreements relating to the management of any individual Trust Property, or any portion thereof. The Management Agreements are in full force and effect and no event has occurred, with the passage of time and/or the giving of notice would constitute a default thereunder. Borrower covenants and agrees that the Management Agreements shall provide (whether in the agreement itself or a separate subordination agreement) that the Management Agreements shall not be enforceable against Lender or the Security Trustee or any designee of Lender and that the payment of any sums under the Management Agreements shall be subordinate to all amounts owed under the Loan Documents.

(c) Each applicable Borrower shall (i) diligently and promptly perform, observe and enforce all of the terms, covenants and conditions of the Management Agreements on the part of such Person to be performed, (ii) promptly notify Lender of any default beyond any applicable cure period under the Management Agreements of which such Borrower has actual knowledge; (iii) promptly deliver to Lender a copy of any notice of a default or other material notice received by such Borrower under the Management Agreements; (iv) promptly give notice to Lender of any written notice or other written information that any Borrower receives which indicates that Manager is terminating the Management Agreements or that Manager is otherwise discontinuing its management of the applicable Trust Property; and (v) promptly enforce the performance and observance of all of the material covenants required to be performed and observed by Manager under the Management Agreements. No Borrower shall, without the prior written consent of Lender (which consent shall not be unreasonably withheld, delayed or conditioned), (i) surrender, terminate or cancel the Management Agreements, (ii) consent to any assignment of the Manager's interest under the Management Agreements or otherwise replace Manager (except to an Affiliate of Borrower pursuant to a Qualified Management Agreement), (iii) renew or extend any Management Agreement or enter into any other new or replacement management agreement with respect to any individual Trust Property, other than a Qualified Management Agreement, (iv) reduce or consent to the reduction of the term of the Management Agreements; (v) increase or consent to the increase of the amount of any charges under the Management Agreements; or (vi) otherwise modify, change, alter or amend, in any material respect, or waive or release any of its material rights and remedies under, the Management Agreements in any material respect. Any future management agreement covering any portion of any individual Trust Property shall be subject to the prior written approval of Lender. As used herein "Qualified Management Agreement" shall mean, collectively, (a) either (i) a management agreement with the Manager or an Affiliate of Borrower substantially in the same form and substance as the Management Agreement, or (ii) a management agreement with the Manager or an Affiliate of Borrower, which management agreement shall be reasonably acceptable to Lender in form and substance and (b) a consent of manager in substantially the form delivered in connection with the closing of the Loan (or of such other form and

substance reasonably acceptable to Lender), executed and delivered to Lender by Borrower and such manager at Borrower's expense.

**Section 6.05 Assignment of Leases.** As provided in the Security Trust Agreement, (i) all Lease Agreements (*Contratos de Arrendamiento*, as such term is defined in the Security Trust Agreement) shall be entered into by the individuals (*delegados fiduciaries*) appointed by the Security Trustee (acting in its capacity pursuant to the Security Trust Agreement) or by the individuals appointed by Borrower (as agent of the Security Trustee pursuant to a special power of attorney granted by the Security Trustee for such purpose), provided that such execution and delivery is in compliance with this Agreement and the Security Trust Agreement, (ii) all of the rights (but not the obligations), title and interest of the lessor and/or landlord, in and to all such Lease Agreements, including all rights to receive and collect any and all Lease Payments or other payments and security deposits thereunder, shall be irrevocably transferred and assigned to, and held directly by, the Security Trustee in accordance with the Security Trust Agreement as collateral security for the Loan and (iii) all obligations and/or liabilities on the part of lessor and/or landlord under such Lease Agreements shall be held solely by, and be enforceable solely against, Borrower (and each Borrower shall execute such Lease Agreements in its individual capacity with regard to such obligations and/or liabilities), and the Security Trustee, Lender and all assets constituting each individual Trust Property shall be irrevocably released from any such obligations and/or liabilities.

**Section 6.06 Lease Payments.** Borrower shall, in accordance with the requirements of the Security Trust Agreement, cause (or cause each Borrower (as applicable) to cause) all Lease Payments to be deposited into the applicable collection trust account(s) in accordance with the Security Trust Agreement.

**Section 6.07 Veracruz Trust Property.** In the event the Veracruz Trust Property or Borrower becomes subject to, or threatened to become subject to, any action, suit, investigation, litigation, proceeding, restriction or court order before any court, governmental agency or arbitrator against the Veracruz Trust Property or such Borrower, in each case relating to either or both Veracruz Title Issues (as defined on Schedule 3.11) (each a "**Veracruz Title Proceeding**"). Borrower shall be required to cause the Veracruz Trust Property to be substituted with a Replacement Property in accordance with the terms and conditions set forth in Section 10.07 of this Agreement (the "**Required Veracruz Substitution**") within sixty (60) days of Borrower's obtaining knowledge of such Veracruz Title Proceeding. In the event that the Required Veracruz Substitution cannot be effected in such sixty (60) day period (the "**Required Substitution Period**"). Borrower shall cause the Veracruz Trust Property to be the subject of a Property Release in accordance with the terms and conditions set forth in Section 10.06 of this Agreement (the "**Required Veracruz Release**") within thirty (30) days following the expiration of the Required Substitution Period. All conditions set forth in Sections 10.06 or 10.07 hereof shall be satisfied with respect to the Required Veracruz Substitution or Required Veracruz Release, as applicable, required to be effected pursuant to this Section 6.07.

## ARTICLE VII ENVIRONMENTAL HAZARDS

**Section 7.01 Representations and Warranties.** Except as disclosed in the Environmental Report, Borrower hereby represents, warrants, covenants and agrees to and with Lender that (a) no Borrower nor, to the best of each Borrower's knowledge, after due inquiry, no tenant, subtenant or occupant of any individual Trust Property, has at any time placed, suffered or permitted, nor at any time will any Borrower place, suffer or permit the presence of any toxic waste or other Hazardous Materials (as defined in Section 7.05 hereof) or any contaminants, oil or pesticides at, on, under, within or about any individual Trust Property except as permitted under applicable Requirements of Environmental Law or as expressly approved by Lender in writing, (b) all operations or activities upon any individual Trust Property by

Borrower, and any use or occupancy of any individual Trust Property by any Borrower are presently and shall in the future be in compliance with all Requirements of Environmental Laws and shall be conducted by Borrower in a manner that is reasonably likely not to result in a violation of any Requirements of Environmental Laws; (c) Borrower shall (i) use its commercially reasonable efforts to assure (A) that any tenant, subtenant or occupant of any individual Trust Property shall in the future be in compliance with all Requirements of Environmental Laws and (B) that no tenant, subtenant or occupant places, suffers or permits any toxic waste or other Hazardous Materials, or any contaminants, oil or pesticides at, on, under, within or about any individual Trust Property in violation of any Requirements of Environmental Law and (ii) enforce the terms of the Lease Agreements to cause tenants to comply with the foregoing clauses (i)(A) and (B) (provided that it is understood that such enforcement shall be conducted in a manner consistent with Borrower's standard management practices); (d) no Borrower knows of, nor has received, any written or oral notice or other communication from any person or entity (including, without limitation, a Governmental Authority) relating to Hazardous Materials at any individual Trust Property or Remedial Work pertaining thereto, of possible liability of any person or entity pursuant to any Requirements of Environmental Laws or other environmental conditions, in each case, in connection with any individual Trust Property, or any actual administrative or judicial proceedings in connection with any of the foregoing, (e) Borrower (i) shall not do any act that materially increases the dangers to human health or the environment, poses an unreasonable risk of harm to any person or entity (whether on or off such Trust Property), impairs or may impair the value of any individual Trust Property, is contrary to any requirement of any insurer, constitutes a public or private nuisance, constitutes waste, or violates any covenant, condition, agreement or easement applicable to any individual Trust Property and (ii) shall (x) use its commercially reasonable efforts to not allow any tenant or other user of any individual Trust Property (in each case, in connection with any Trust Property) to do any of the foregoing such acts and (y) shall, promptly upon becoming aware of any such act, enforce the terms of the applicable Lease Agreement against any tenant of the property to rectify or prevent the foregoing; (f) Borrower (i) has obtained all permits or licenses required by any Requirements of Environmental Laws in connection with construction of the Improvements, the Lease Agreements require the applicable tenant to obtain any permits or licenses required by any Requirements of Environmental Laws in connection with the use of any portion of the Improvements and (ii) shall (A) use its commercially reasonable efforts to assure that each applicable tenant has obtained any such permits and licenses and (B) enforce the terms of the Lease Agreements to cause tenants to comply with the foregoing clause (ii)(A) (provided that it is understood that such enforcement shall be conducted in a manner consistent with Borrower's standard management practices); (g) each Borrower will comply with all of the requirements and recommendations set forth in the Environmental Report performed prior to the date hereof as a condition of the Loan and will obtain and forward to Lender revised environmental site assessments, if requested by Lender, and (h) Borrower has provided to Lender any and all written information relating to environmental conditions in, on, under or from any individual Trust Property that is known to any Borrower and that is contained in any Borrower's files and records, including, without limitation, any reports relating to Hazardous Materials in, on, under or from any individual Trust Property and/or to the environmental condition of any individual Trust Property (other than attorney/client communications and attorney work product that is attorney-client privileged; for the avoidance of doubt, any report relating to Hazardous Materials prepared by non-legal professionals shall not be deemed attorney-client privileged irrespective of whether Borrower's counsel commissioned such report).

**Section 7.02 Remedial Work.** In the event any remedial, response, abatement, cleanup, removal, containment, restoration, investigative, and monitoring work in connection with any Hazardous Materials (collectively, the "**Remedial Work**") is reasonably necessary under the then existing Requirements of Environmental Laws because of, or in connection with, an Environmental Claim (as defined in the Unsecured Indemnity Agreement), Borrower shall within the 30-day period following written demand by Lender (or such shorter period of time as may be required under Requirements of Environmental Laws) perform or cause to be performed all Remedial Work. All Remedial Work shall be performed by



one or more contractors selected by Borrower and approved in advance in writing by Lender and under the supervision of a consulting engineer approved in advance in writing by Lender. Subject to the terms and conditions of the Unsecured Indemnity Agreement, all costs and expenses of Remedial Work shall be paid by Borrower including, without limitation, Lender's reasonable attorneys', architects' and/or consultants' fees and costs incurred in connection with monitoring or review of the Remedial Work. In the event Borrower shall fail to timely commence, or cause to be commenced, or fail to diligently prosecute to completion, such Remedial Work, Lender may, but shall not be required to, cause such Remedial Work to be performed, subject to the provisions of Sections 11.05 and 11.06 hereof.

**Section 7.03 Environmental Site Assessment.** No more than once in any calendar year with respect to each individual Trust Property (unless during the existence of an Event of Default or in the event that Lender has a reasonable belief that (x) the Trust Property is not in compliance with all Requirements of Environmental Laws, (y) an environmental condition exists at a Trust Property reasonably likely to result in a violation of Requirements of Environmental Laws or (z) a "recognized environmental condition" (as defined by the then applicable environmental professional standards) exists at any Trust Property (each of the circumstances described in clauses (x), (y) and (z) being referred to herein as an "**Environmental Issue**"). Lender shall have the right, at any time and from time to time, to undertake, at the expense of Borrower, an environmental site assessment on any individual Trust Property, including any testing that Lender may determine, in its sole and absolute discretion, is necessary or desirable to ascertain the environmental condition of any individual Trust Property and the compliance of such Trust Property with Requirements of Environmental Laws. Borrower shall cooperate fully with Lender and its consultants performing such assessments and tests. For the avoidance of doubt, (a) the frequency limitations set forth in this Section 7.03 shall apply to each Trust Property individually and not in the aggregate (that is, Lender may require an environmental site assessment for each Trust Property at different times in any calendar year even if no Event of Default exists or Lender has no reasonable belief that any Environmental Issue exists) and (b) nothing in this Section 7.03 shall be construed to limit Lender's right to perform any additional environmental testing if Lender, in its sole and absolute discretion, based on the results of the previous environmental site assessment, has a reasonable belief that any Environmental Issue exists.

**Section 7.04 Unsecured Obligations.** No amounts which may become owing by any Borrower to Lender under this Article 7 or under any other provision of this Agreement as a result of a breach of or violation of this Article 7 shall be secured by the Loan Documents. The obligations shall continue in full force and effect and any breach of this Article 7 shall constitute an Event of Default if (a) Borrower fails to pay any sum owing to Lender pursuant to this Article 7 within ten (10) days of the due date of such payment, (b) the Remedial Work is not commenced or completed within the time periods set forth in Section 7.02 hereof, or (c) if Borrower shall default in the observance or performance of any other obligation, term, covenant, condition or warranty herein, and such default is not cured within any applicable cure periods set forth in this Article 7, if any, or if no such cure periods are set forth herein, within thirty (30) days after receipt of notice of such default. The Loan Documents shall not secure (a) any obligations evidenced by or arising under the Unsecured Indemnity Agreement (collectively, the "**Unsecured Obligations**"), or (b) any other obligations to the extent that they are the same or have the same effect as any of the Unsecured Obligations. The Unsecured Obligations shall continue in full force, and any breach or default of any such obligations shall constitute a breach or default under this Agreement but the proceeds of any foreclosure sale shall not be applied against the Unsecured Obligations. Nothing in this Section 7.04 shall in any way limit or otherwise affect the right of Lender to obtain, or cause to be obtained, a judgment in accordance with applicable law for any deficiency in recovery of all obligations that are secured by the Loan Documents following foreclosure, notwithstanding that the deficiency judgment may result from diminution in the value of the Trust Property by reason of any event or occurrence pertaining to Hazardous Materials or any Requirements of Environmental Laws.

**Section 7.05 Hazardous Materials.** “**Hazardous Materials**” shall mean any substance as is or shall become regulated by, classified as hazardous or toxic under, or that may form the basis of liability under, any Requirements of Environmental Laws, from time to time, including, without limitation, in whatever form, any hazardous wastes, hazardous materials, toxic substances, pollutants, radioactive substances, radioactive waste, medical waste, hospital waste, petroleum or petroleum derived substances or wastes, asbestos, materials or constituents which contain asbestos, polychlorinated biphenyls or materials or constituents which contain polychlorinated biphenyls, or any hazardous or toxic constituent thereof, and in general any substance or material regulated by Requirements of Environmental Laws that is of a corrosive, reactive, explosive, toxic, flammable, or biologically infectious nature, or that has been mixed with substances or materials which have such characteristics, including any and all underground or ground container which contains any of the aforementioned substances or substances.

**Section 7.06 Requirements of Environmental Laws.** “**Requirements of Environmental Laws**” means all requirements of Mexican environmental, ecological or (insofar as they relate to any hazardous wastes, hazardous materials, toxic substances, pollutants, , radioactive substances or waste or hospital waste or medical waste) health or industrial hygiene laws, regulations, rules of jurisprudence, rules of common law, Official Mexican Norms, international treaties to which Mexico is a party, orders, decrees, judgments, injunctions, coordination agreements, criteria, provisions, procedures, standards, notices or valid and effective agreements related to each individual Trust Property, including, without limitation, all requirements imposed by any Mexican environmental permit, law, rule, order, or regulation of any Mexican federal, state, or local executive, legislative, judicial, regulatory, or administrative agency, which relate to (a) exposure to hazardous wastes, hazardous materials, toxic substances, pollutants, radioactive substances, radioactive waste, medical waste, hospital waste, petroleum or petroleum derived substances or wastes, asbestos, materials or constituents which contain asbestos, polychlorinated biphenyls or materials or constituents which contain polychlorinated biphenyls or any hazardous or toxic constituent thereof (“**Hazardous Substances**”); (b) pollution or protection of the air, surface water, ground water, land; (c) solid, gaseous, or liquid waste generation, treatment, storage, disposal, or transportation of any Hazardous Substance; or (d) regulation of the manufacture, processing, distribution and commerce, use, or storage of Hazardous Substances.

**Section 7.07 Official Mexican Norms.** “**Official Mexican Norms**” means any and all regulations (technical or otherwise) of mandatory compliance issued by Mexican competent authorities, including, without limitation, the *Secretaria de Medio Ambiente y Recursos Naturales*, the *Comision Nacional del Agua*, the *Secretaria del Trabajo y Prevision Social*, the *Secretaria de Comunicaciones y Transposes* and the *Secretaria de Salud*, that establish requirements, specifications, conditions, procedures, parameters and permissible limits which are applicable to products, processes, facilities, systems, activities, services or production methods regarding: (i) the pollution, contamination, remediation, protection, promotion, improvement, conservation and preservation of the quality of the air, water, soil and, in general, the environment and natural resources, and (ii) use, storage, disposal, treatment, handling, transportation, confinement, emission, discharge, potential release or release of, Hazardous Materials; Official Mexican Norms include, but are not limited to, NOM-052-SEMARNAT-2005, NOM-053-SEMARNAT-1993, NOM-13 8-SEMARNAT/SSA1-2012, NOM-147-SEMARNAT/S SA 1 -2004, NOM-085 -SEMARNAT- 2011, NOM-043-SEMARNAT-1993, and NOM-133-SEMARNAT-2000.

## ARTICLE VIII CASUALTY, CONDEMNATION AND RESTORATION

**Section 8.01 Borrower’s Representations.** Borrower represents and warrants as follows as of the date hereof:

(a) Except as expressly approved by Lender in writing, to Borrower's knowledge, no casualty or damage to any part of the Trust Property which would cost more than US\$50,000 (or the equivalent in Pesos) to restore or replace has occurred which has not been fully restored or replaced.

(b) To Borrower's knowledge, no part of any individual Trust Property has been taken in condemnation or other similar proceeding or transferred in lieu of condemnation, nor has any Borrower received notice of any proposed condemnation or other similar proceeding affecting any individual Trust Property.

(c) There is no pending proceeding for the total or partial condemnation of any individual Trust Property.

**Section 8.02 Restoration.**

(a) Borrower shall give prompt written notice of any casualty to any individual Trust Property to Lender whether or not required to be insured against. The notice shall describe the nature and cause of the casualty and the extent of the damage to the applicable Trust Property.

(b) In the event of any damage to or destruction of any individual Trust Property, and regardless of whether (x) Net Insurance Proceeds (as hereinafter defined) are available therefor, or (y) any Lease Agreement contains provisions to the contrary, Borrower shall commence within ninety (90) days of the applicable damage or destruction (or such earlier date if required by any applicable Lease Agreement) and thereafter diligently pursue to completion the Restoration of the Trust Property. Pursuant to the Security Trust Agreement, Borrower has assigned to the Security Trustee all Insurance Proceeds which each Borrower is entitled to receive in connection with a casualty whether or not such insurance is required under this Agreement. In the event of any damage to or destruction of any individual Trust Property, and provided that (1) an Event of Default does not then currently exist, and (2) Lender has determined that there has not been an Impairment of the Security (as defined in subsection 8.02(c) hereof), and (ii) the repair, restoration and rebuilding of any portion of the Trust Property that has been partially damaged or destroyed (the "**Restoration**") can be accomplished in full compliance with all Requirements for Restoration (other than with respect to de minimis violations that do not have, and are not reasonably likely to have, a Material Adverse Effect) to the same condition, character and general utility as nearly as possible to that existing prior to the casualty and at least equal in value as that existing prior to the casualty, then Lender shall instruct the Security Trustee to hold and disburse the Insurance Proceeds (other than Business Income Insurance proceeds received by the Security Trustee) less the cost, if any, to Lender and the Security Trustee of recovering the Insurance Proceeds including, without limitation, reasonable attorneys' fees and expenses, and adjusters' fees (the "**Net Insurance Proceeds**") to Borrower for the Restoration of the applicable Trust Property.

(c) For the purpose of this Article 8, the term "**Impairment of the Security**" shall mean any or all of the following: (i) if any damage, destruction, casualty or condemnation affects more than twenty-five percent (25%) of the net rentable area of any individual Trust Property, (ii) any Lease Agreement or Lease Agreements at any individual Trust Property has been cancelled, or shall contain (or there shall be the legal right to) any exercisable right to cancel as a result of the damage, destruction, condemnation or casualty and Tenant has not expressed in writing its intention to not cancel its respective Lease Agreement and to therefore remain at such individual Trust Property, (iii) the casualty, damage or condemnation occurs during the last year of the term of the Loan unless the Restoration of the Trust Property is estimated by a third party consultant selected by Lender to be completed no later than one hundred eighty (180) days prior to the Maturity Date, (iv) the term of, and proceeds derived from Borrower's business interruption insurance (or other similar insurance) shall not be sufficient to fully cover the period that such

Trust Property is undergoing restoration, or (v) Restoration of the applicable Trust Property is estimated to require more than one (1) year to complete from the date of the occurrence.

(d) If the Net Insurance Proceeds are to be used for the Restoration in accordance with this Article 8, Borrower shall comply with Lender's Requirements For Restoration as set forth in Section 8.04 below. Upon Borrower's satisfaction and completion of the Requirements For Restoration and upon confirmation that there is no Event of Default then existing under the Loan Documents or the Unsecured Indemnity Agreement, Lender shall instruct the Security Trustee to pay any remaining Restoration Funds (as defined in Section 8.04 below) then held by the Security Trustee to Borrower.

(e) In the event that the conditions precedent to Lender's disbursement of the Net Insurance Proceeds for the Restoration set forth in this Section 8.02 have not been met, Lender may, at its option, apply the Net Insurance Proceeds to the reduction of the Secured Obligations in such order as Lender may determine and unless Borrower, within ninety (90) days of the date that Lender notifies Borrower in writing that it will not disburse the Net Insurance Proceeds pursuant to this Section 8.02, (1) obtains the release of the applicable affected Trust Property from the Security Trust in accordance with Section 10.09 or (2) substitutes a Replacement Property for the applicable affected Trust Property in accordance with Section 10.09. Lender may declare the entire Secured Obligations immediately due and payable. In the event the Net Insurance Proceeds are applied to the reduction of the Secured Obligations pursuant to the terms hereof, no Prepayment Fee shall be due in connection with such application. After a Property Release or Substitution of the affected Trust Property in accordance with Section 10.09 or payment in full of the Secured Obligations, any remaining Restoration Funds shall be paid to Borrower.

#### **Section 8.03** Condemnation.

(a) If the Trust Property or any portion thereof is taken by reason of any condemnation or similar eminent domain proceeding, or by a grant or conveyance in lieu of condemnation or eminent domain (a "**Condemnation**"), the Security Trustee, for the benefit of Lender, shall be entitled to all compensation, awards, damages, proceeds and payments or relief for the Condemnation (the "**Condemnation Proceeds**"). At Lender's option, Lender or the Security Trustee shall be entitled to commence, appear in and prosecute in its own name any action or proceeding or to make any compromise or settlement in connection with such Condemnation, and Borrower shall deliver to Lender upon demand all such powers of attorney and other authorizations or consents that may be reasonably necessary in connection therewith.

(b) In the event of any Condemnation of all or any portion of any individual Trust Property, and regardless of whether Net Condemnation Proceeds are available therefor, Borrower shall commence and diligently pursue to completion the Restoration of the Trust Property that has not been taken. Each Borrower assigns to Lender all Condemnation Proceeds which such Borrower is entitled to receive. In the event of any Condemnation, and provided that (1) an Event of Default does not then currently exist, and (2) Lender has determined that (i) there has not been an Impairment of the Security, and (ii) the Restoration of any portion of the Trust Property that has not been taken can be accomplished in full compliance with all Requirements for Restoration to the same condition, character and general utility as nearly as possible to that existing prior to the taking and at least equal in value as that existing prior to the taking, then Lender shall hold and disburse the Condemnation Proceeds, less the cost, if any, to Lender of recovering the Condemnation Proceeds including, without limitation, reasonable attorneys' fees and expenses, and adjusters' fees (the "**Net Condemnation Proceeds**"), to Borrower for the Restoration of each applicable individual Trust Property.

(c) In the event the Net Condemnation Proceeds are to be used for the Restoration, Borrower shall comply with Lender's Requirements For Restoration as set forth in Section 8.04 below.

Upon Borrower's satisfaction and completion of the Requirements For Restoration and upon confirmation that there is no Event of Default then existing under the Loan Documents or the Unsecured Indemnity Agreement, Lender shall pay any remaining Restoration Funds (as defined in Section 8.04 below) then held by Lender to Borrower.

(d) In the event that the conditions precedent to Lender's disbursement of the Net Condemnation Proceeds for the Restoration set forth in this Section 8.03 have not been met, Lender may, at its option, apply the Net Condemnation Proceeds to the reduction of the Secured Obligations in such order as Lender may determine and unless Borrower, within ninety (90) days of the date that Lender notifies Borrower in writing that it will not disburse the Net Condemnation Proceeds pursuant to this Section 8.03, (1) obtains the release of the applicable affected Trust Property from the Security Trust in accordance with Section 10.09 or (2) substitutes a Replacement Property for the applicable affected Trust Property in accordance with Section 10.09. Lender may declare the entire Secured Obligations immediately due and payable. In the event the Net Condemnation Proceeds are applied to the reduction of the Secured Obligations pursuant to the terms hereof, no Prepayment Fee shall be due in connection with such application. After a Property Release or Substitution of the affected Trust Property in accordance with Section 10.09 or payment in full of the Secured Obligations, any remaining Restoration Funds shall be paid to Borrower.

**Section 8.04 Requirements for Restoration.** Unless otherwise expressly agreed in a writing signed by Lender, the following are the "Requirements For Restoration":

(a) In the event that the work related to any applicable Restoration has a projected total cost in excess of US\$500,000, prior to the commencement of any Restoration work (the "**Work**"). Borrower shall provide Lender for its review and written approval (i) complete plans and specifications for the Work which (A) have been approved by all relevant Governmental Authorities, (B) have been approved by an architect satisfactory to Lender (the "**Architect**") and (C) are accompanied by Architect's signed statement of the total estimated cost of the Work (the "**Approved Plans and Specifications**"); (ii) the amount of money which Lender reasonably determines (which determination shall factor, to the extent available, the statement of the Architect, the Approved Plans and Specifications, any work contracts and/or other information delivered to Lender relating to the proposed Restoration) will be sufficient when added to the Net Insurance Proceeds or Net Condemnation Proceeds to pay the entire cost of the Restoration (collectively referred to as the "**Restoration Funds**"); (iii) evidence that the Approved Plans and Specifications and the Work are in compliance with all Requirements; (iv) an executed contract for construction with a contractor satisfactory to Lender (the "**Contractor**") in a form approved by Lender in writing (a "**Construction Contract**"); and (v) a surety bond endorsed to Lender in a manner acceptable to Lender and/or guarantee of payment with respect to the completion of the Work. The bond or guarantee shall be reasonably satisfactory to Lender in form and amount and shall be signed by a surety or other persons or entities who are acceptable to Lender. With respect to any applicable Restoration that has a projected cost of less than or equal to US\$500,000, Borrower shall provide Lender a copy of the Approved Plans and Specifications and the Construction Contract, but Lender's approval shall not be required in connection therewith.

(b) No Borrower shall commence the Work, other than temporary work to protect any individual Trust Property or prevent interference with business, until Borrower shall have complied with the requirements of subsection (a) of this Section 8.04. Provided that the conditions precedent to Lender's disbursement of the Net Insurance Proceeds set forth in Section 8.02(b), in the case of a casualty, or Net Condemnation Proceeds set forth in Section 8.03(b), in the case of a Condemnation, for the Restoration have been met and Borrower is diligently pursuing the Restoration as required hereunder, then, (i) if the Net Proceeds shall be less than or equal to US\$500,000.00 (the "**Restoration Threshold**") and the costs of completing the Work shall be less than or equal to the Restoration Threshold, the Net Insurance Proceeds or Net Condemnation Proceeds, as applicable, will be disbursed by Lender to Borrower upon receipt and

(ii) if the Net Insurance Proceeds or Net Condemnation Proceeds, as applicable, are greater than the Restoration Threshold or the costs of completing the Work is equal to or greater than the Restoration Threshold, so long as there does not then currently exist an Event of Default and the following conditions have been complied with or, in Lender's sole and absolute discretion, waived, Lender shall disburse the Restoration Funds in increments to Borrower, from time to time as the Work progresses:

(i) Architect shall be in charge of the Work;

(ii) Lender shall disburse, or cause to be disbursed, the Restoration Funds through the Insurance Proceeds Account, upon not less than ten (10) days' prior written notice from Borrower to Lender and Borrower's delivery to Lender of (A) Borrower's written request for payment (a "**Disbursement Request for Payment**") accompanied by a certificate by Architect in form and substance satisfactory to Lender which states that (1) all of the Work completed to that date has been completed in compliance with the Approved Plans and Specifications and in accordance with all Requirements (other than with respect to de minimis violations that do not have, and are not reasonably likely to have, a Material Adverse Effect), (2) the amount requested has been paid or is then due and payable and is properly a part of the cost of the Work, and (3) when added to all sums previously paid by Lender, the requested amount does not exceed the value of the Work completed to the date of such certificate; and (B) evidence satisfactory to Lender that the balance of the Restoration Funds remaining after making the payments shall be sufficient to pay the balance of the cost of the Work. Each Disbursement Request for Payment shall be accompanied by waivers of liens (or similar instruments) covering that part of the Work previously paid for, if any; and

(iii) The final Disbursement Request for Payment shall be accompanied by (A) a final certificate of occupancy or other evidence of approval of appropriate Governmental Authorities for the use and occupancy of the Trust Property, (B) evidence that the Restoration has been completed in accordance with the Approved Plans and Specifications and all Requirements (other than with respect to de minimis violations that do not have, and are not reasonably likely to have, a Material Adverse Effect), (C) evidence that the costs of the Restoration have been paid in full or will be paid in full with the applicable disbursement, and (D) evidence that no mechanics' or materialmen's liens or other similar liens for labor or material supplied in connection with the Restoration are outstanding against the Trust Property, including final waivers of liens (or similar instruments) covering all of the Work and, if available under applicable law, a certificate of no liens confirming that no encumbrance exists on or affects the Trust Property other than the Permitted Exceptions.

(c) If (i) within ninety (90) days after the occurrence of any damage, destruction or condemnation requiring Restoration, any Borrower fails to submit to Lender and receive Lender's approval of plans and specifications or fails to deposit with Lender the additional amount necessary to accomplish the Restoration as provided in subsection (a)(ii) above, or (ii) after such plans and specifications are approved by all required Governmental Authorities and Lender, any Borrower fails to commence promptly or diligently continue to completion the Restoration, or (iii) any Borrower becomes delinquent in payment to mechanics, materialmen or others for the costs incurred in connection with the Restoration (provided that Borrower shall have the right to contest same in the same manner applicable to contesting Impositions as set forth in Section 3.04(b)), or (iv) there exists an Event of Default, then, in addition to all of the rights herein set forth and after ten (10) days' written notice of the non-fulfillment of one or more of these conditions, Lender may apply the Restoration Funds to reduce the Secured Obligations in such order as

Lender may determine, and at Lender's option and in its sole and absolute discretion, Lender may declare the Secured Obligations immediately due and payable together with the Applicable Prepayment Fee.

**ARTICLE IX  
REPRESENTATIONS OF BORROWER**

**Section 9.01 ERISA.** Borrower hereby represents and warrants, that (i) it is a Mexican entity and only does business in Mexico, (ii) it has no employees working in the United States of America and (iii) that the foregoing representations in (i) and (ii) shall remain true until the indefeasible payment in full of the Secured Obligations.

**Section 9.02 Non-Relationship.** No Borrower nor any partner, shareholder, member, director, or officer of any Borrower nor, to any Borrower's knowledge, any person who is a Borrower's Constituent (as defined in Section 9.03 hereof) is (a) a director or officer of Metropolitan Life Insurance Company, (b) a parent, son or daughter of a director or officer of Metropolitan Life Insurance Company, or a descendent of any of them, (c) a stepparent, adopted child, stepson or stepdaughter of a director or officer of Metropolitan Life Insurance Company, or (d) a spouse of a director or officer of Metropolitan Life Insurance Company.

**Section 9.03 No Adverse Change.** Borrower hereby represents and warrants that:

(a) There has been no material adverse change from the conditions shown in the Term Sheet or in the materials submitted in connection with the Term Sheet in the credit rating or financial condition of any Borrower, the partners, shareholders, members or beneficiaries of any Borrower or any entity which is a partner, shareholder, member or beneficiary of any Borrower, respectively as the case may be (collectively, the "**Borrower's Constituents**"). Borrower represents and warrants that the organizational chart attached as Exhibit I hereto is true and correct as of the Execution Date.

(b) Borrower has delivered to Lender true and correct copies of all of each Borrower's organizational documents and except as expressly approved by Lender in writing, there have been no changes in any Borrower's Constituents since the date that the Term Sheet was executed by Borrower.

(c) No Borrower nor any of Borrower's Constituents is involved in any bankruptcy, *concurso mercantil*, reorganization, insolvency, dissolution, suspension of payment, liquidation or similar proceeding under any Bankruptcy Law, and to the best knowledge of each Borrower, no such proceeding is contemplated or threatened.

(d) Each Borrower has received reasonably equivalent value for the granting of the Security Trust Agreement, the other Loan Documents and the Unsecured Indemnity Agreement.

(e) No Borrower nor any of Borrower's Constituents has been convicted of, or been indicted for a felony criminal offense.

(f) No Borrower nor any of Borrower's Constituents is in default under any mortgage, security trust agreement, note, Pagaré, loan or credit agreement.

(g) No Borrower nor any of Borrower's Constituents is involved in any litigation, arbitration, or other proceeding or governmental investigation pending which if determined adversely would materially affect any Borrower's ability to perform in accordance with the Loan Documents or the Unsecured Indemnity Agreement.

(h) Borrower represents and warrants that (i) on or before the date hereof, each direct owner of each Borrower has confirmed the accuracy of the representations and warranties set forth in this Section 9.03 applicable to such Borrower, (ii) each such direct owner confirmed to such Borrower that said representations and warranties pertaining to such direct owner are not misleading in any respect (in each case, without regard to any knowledge qualifier) and (iii) no Borrower is aware of any change in any such representations or warranties as of the date they were made.

(i) As of Execution Date, and taking into account its obligations under the Loan Documents and the Unsecured Indemnity Agreement, and any rights of contribution with respect to any payments thereunder, each Borrower (i) owns assets the fair saleable value of which are greater than the total amount of liabilities (including any contingent obligations) of such Borrower; (ii) has capital that is sufficient in relation to its business as presently conducted and for any transaction that such Borrower has undertaken or presently contemplates; and (iii) does not intend to incur and does not believe that it will incur debts beyond its ability to pay as they become due.

**Section 9.04 Compliance with Laws, Including Anti-Terrorism, Bribery, KYC and Anti Money Laundering Laws.**

(a) Borrower represents that, and agrees to furnish Lender on request evidence confirming that: no Borrower nor any direct or indirect owner of any interest in any Borrower and no legal or beneficial interest in a partner, member, shareholder, beneficiary, officer, or director of any Borrower is or will be held, directly or indirectly, by persons or entities for which entering into transactions with such a person or entity are prohibited by the U.S. Office of Foreign Assets Control, the USA Patriot Act, the regulations thereunder, or any Presidential Executive Order or any other similar applicable law, ordinance, order, rule, or regulation. Each Borrower has implemented procedures, and will consistently apply those procedures throughout the term of the Loan, to ensure the foregoing representations and warranties remain true and correct during the term of the Loan. Lender acknowledges that Parent, the owner of direct and indirect interests in each Borrower, is a publicly traded company and that the foregoing representations by Borrower with respect to owners of interests of publicly traded shares in Parent are limited to the actual knowledge of Borrower (which, for purposes of this subsection (a), the knowledge of Borrower shall be deemed to mean the actual or constructive knowledge of Parent after reasonable inquiry).

(b) No Borrower nor any of its subsidiaries, if any, nor, to the knowledge of each Borrower, any director, officer, agent, employee, partner, member, beneficiary or Affiliate of each Borrower or any of its subsidiaries is aware of, has taken, or will take any action, directly or indirectly, that would result in a violation by such persons of (i) the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), including, without limitation, making an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, or (ii) any other applicable laws and regulations relating to bribery or corruption (the “**Anti-Corruption Laws**”); and each Borrower, has conducted, and will continue to conduct, their businesses in compliance in all material respects with the FCPA and the Anti-Corruption Laws and have retained, and will continue to retain, accurate books and records and instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(c) No Borrower nor any direct or indirect owner of any interest in any Borrower is engaged in any money laundering scheme or activity. No person or entity has a direct or indirect financial interest in any individual Trust Property other than as disclosed to Lender. All funds being invested by each Borrower in each individual Trust Property have been and are derived from permissible sources and



all Loan proceeds shall be used in a permissible manner. Each Borrower and Borrower's Constituents have implemented procedures, and will consistently apply those procedures throughout the term of the Loan, to ensure the foregoing representations and warranties contained in this Section 9.04(c) remain true and correct during the term of the Loan.

(d) Each Borrower shall comply at all times with the requirements of all laws and regulations applicable to it, including without limitation, all money laundering, Anti-Corruption Laws, and anti-terrorist laws and regulations.

(e) If (i) there is the introduction of or any change in any law or regulation made after the date of this Agreement relating to "know your customer" or similar identification procedures, or (ii) there is any change in the status of any Borrower or the Constituent Parties after the date hereof, including without limitation, any change in management control, or (iii) Lender proposes to assign or transfer any of its rights or obligations under this Agreement, each Borrower shall, upon Lender's request, promptly comply with "know your customer" or similar identification procedures and supply such documentation and other evidence as is reasonably requested by Lender (or the proposed new lender) so that Lender is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations.

## **ARTICLE X CHANGE IN OWNERSHIP, CONVEYANCE OF TRUST PROPERTY**

### **Section 10.01 Conveyance of Trust Property, Change in Ownership and Composition.**

(a) No Borrower shall cause or permit, without the prior written consent of Lender, at Lender's sole discretion: (i) any individual Trust Property, the reversion or beneficiary rights or any residual or other interest in any individual Trust Property, to be conveyed, transferred, assigned, encumbered, sold or otherwise disposed of (provided that the transfer and conveyance of the Trust Property, or any other assets that constitute the Trust Property, to the Security Trustee pursuant to the Security Trust Agreement shall be permitted hereunder); or (ii) any transfer, assignment or conveyance of any direct or indirect interest in any Borrower; (iii) any merger, reorganization, dissolution or other change in the ownership or organizational structure or form of any Borrower, including, without limitation, any conversion of any Borrower; or (iv) any change (directly or indirectly) in the effective legal control of the management and affairs of any Borrower to occur (collectively, the "**Transfers**"). At all times until the Secured Obligations are repaid in full, Parent shall continue to own one hundred percent (100%) of the direct or indirect ownership interests in each Borrower and each individual Trust Property and shall continue to maintain effective legal control of the management and affairs of each Borrower and each individual Trust Property. For the avoidance of any doubt, no Borrower shall issue, or cause to be issued, any additional rights, shares, certificates or other instruments with respect to its ownership interests to any Person other than Parent and/or any direct or indirect subsidiary of Parent (provided that Parent shall continue to own one hundred percent (100%) of the direct or indirect ownership interests in each Borrower).

(b) The prohibitions on transfer shall not be applicable to (i) Transfers as a result of the death of a natural person who is a Borrower; (ii) Transfers in connection with estate planning by a natural person to a spouse, son or daughter or descendant of either, a stepson or stepdaughter or descendant of either; (iii) any Lease Agreements existing as of the date hereof or entered into after the Execution Date in accordance with the terms hereof; or (iv) any Transfers (including, for the avoidance of doubt, issuances, redemptions and capital returns or reductions) of shares of stock or other equity interests (including, without limitation, *certificados bursatiles fiduciaries*) in or issued by Parent (or any direct or indirect owner of such entity), provided in each case (x) such shares of stock or other equity interests in or issued by such entity are (or in connection with an issuance, will be simultaneously with such issuance) and remain listed

on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*) and (y) no change of the effective legal control of the management and affairs of any Borrower shall occur as a result of such Transfer.

(c) Upon request from Lender, Borrower shall promptly provide to Lender a revised version of the organizational chart delivered to Lender in connection with the closing of the Loan reflecting the direct and indirect ownership interests in any Borrower, which organizational chart shall be in form and substance satisfactory to Lender.

**Section 10.02 Prohibition on Subordinate Financing.** No Borrower shall incur or permit the incurring of (a) any financing in addition to the Loan that is secured by a Lien, security interest or other encumbrance of any part of the Trust Property or (b) any pledge or encumbrance of any direct or indirect interest in any Borrower (except to the extent permitted pursuant to Section 10.01(b)(iv)). For the avoidance of doubt, the parties hereto acknowledge that Borrowers are not special purpose entities and own assets other than each Trust Property and portions thereof, and any other assets owned by Borrowers are free from any lien or encumbrance granted to Lender pursuant to the Loan Documents.

**Section 10.03 Restrictions on Additional Obligations.** During the term of the Loan, no Borrower shall, without the prior written consent of Lender, become liable with respect to any indebtedness or other obligation, in each case relating to any individual Trust Property, except for (a) the Loan, (b) Lease Agreements entered into in the ordinary course of owning and operating the Trust Property for the Use, (c) other liabilities incurred in the ordinary course of owning and operating the Trust Property for the Use but excluding any loans or borrowings secured by any Trust Property, (d) liabilities or indebtedness relating to other properties (other than the Trust Property) of the Borrowers so long as not secured by any Trust Property, (e) liabilities or indebtedness disclosed in writing to and approved by Lender on or before the Execution Date, and (f) any other single item of indebtedness or liability relating to the Trust Properties which does not at any time exceed US\$50,000 (or the equivalent from time to time in Pesos) or, when aggregated with other items of indebtedness or liability, does not at any time exceed US\$200,000 (or the equivalent from time to time in Pesos).

**Section 10.04 Statements Regarding Ownership.** Each Borrower agrees to submit or cause to be submitted to Lender within thirty (30) days after December 31st of each calendar year during the term of this Agreement and ten (10) days after any written request by Lender, a sworn, notarized certificate, signed by an authorized (a) individual who is Borrower or one of the individuals comprising Borrower, (b) member of Borrower, (c) partner of Borrower or (d) officer of Borrower, as the case may be, stating whether (i) any part of any individual Trust Property, or any interest in any individual Trust Property, has been conveyed, transferred, assigned, encumbered, or sold, and if so, to whom; (ii) any conveyance, transfer, pledge or encumbrance of any interest in any Borrower has been made by Borrower and if so, to whom; or (iii) there has been any change in any Borrower's Constituents from those on the Execution Date, and if so, a description of such change or changes.

**Section 10.05 Compliance with Laws.** Notwithstanding anything to the contrary contained herein (and without limiting any other obligations set forth in the Loan Documents or the Unsecured Indemnity Agreement), any Transfer (whether or not such Transfer requires Lender's consent) shall not be permitted if such Transfer results (or would result) in a breach or other violation of Section 9.04 hereof or any of the provisions of the Loan Documents pertaining to ERISA.

**Section 10.06 Partial Releases.** From and after the end of the Lockout Period (unless pursuant to Section 10.09 which may occur prior to the end of the Lockout Period), Borrower shall have the right to cause the release of any individual Trust Property (the "**Release Property**") from the Security Trust Agreement (each, a "**Property Release**"), which release shall be made pursuant to the terms of the Security Trust Agreement, in the event that each of the following conditions is satisfied as reasonably

determined by Lender (except to the extent a different standard for Lender determination is set forth in any such condition, in which case such different standard shall apply):

(a) no Default or Event of Default has occurred and is then continuing under this Agreement, any of the other Loan Documents or the Unsecured Indemnity Agreement and no such Default or Event of Default would exist immediately following the Property Release;

(b) Borrower shall have given Lender written notice of such prospective Property Release not less than thirty (30) days before the date on which such Property Release occurs (the "**Release Date**");

(c) Borrower shall prepay a portion of the Loan in the amount of one hundred ten percent (110%) of the Allocated Loan Amount applicable to such Release Property and simultaneously with such prepayment, Borrower also shall pay to Lender the Applicable Prepayment Fee relating to such prepayment (unless pursuant to Section 10.09), and without duplication, all accrued and unpaid interest and any and all amounts due and payable by Borrower under this Agreement and the other Loan Documents with respect to such Released Property (and, for the avoidance of any doubt, all accrued and unpaid interest and any and all amounts due and payable by Borrower under this Agreement not paid on such Release Date shall be paid on the next payment date in accordance with this Agreement and the Pagaré). Following such partial principal prepayment, the monthly installments of interest and, as applicable, principal, shall be revised to reflect the reduced outstanding principal amount and the revised repayment schedule for the Loan (which shall, for the avoidance of doubt, be prepared by Lender based on an amortization term equal to 360 months less the number of full interest accrual periods that have elapsed since the Execution Date and an assumed Interest Rate equal to the Interest Rate);

(d) following such Property Release, the DSCR of all of the Trust Properties remaining in the Trust Property subsequent to the Property Release shall be equal to or greater than the DSCR immediately prior to the Property Release;

(e) following such Property Release, the LTV Ratio of the Trust Properties remaining in the Trust Property subsequent to the Property Release is equal to or less than the LTV Ratio of the Trust Properties immediately prior to the Property Release but in no event greater than fifty-eight and four-fifths of one percent (58.8%);

(f) following such Property Release, the Debt Yield of all of the Trust Properties remaining in the Trust Property subsequent to the Property Release shall be equal to or greater than the greater of (x) the Debt Yield of the Loan immediately prior to the Property Release or (y) thirteen percent (13.0%);

(g) the aggregate Allocated Loan Amounts of all properties previously subject to a Property Release prior to the proposed Property Release (together with the Allocated Loan Amount of the Release Property) shall not exceed twenty-five percent (25%) of the initial Loan amount (i.e., US\$29,500,000.00). In the event that (i) the aggregate Allocated Loan Amounts of all properties previously subject to a Property Release exceeds (or, in the event of a proposed Property Release described in clause (ii) hereto, would exceed) twenty-five percent (25%) of the applicable maximum amount set forth in the preceding sentence and (ii) Borrower subsequently seeks to effect a Property Release with respect to the Required Veracruz Release as and when required pursuant to Section 6.07 hereof, the condition set forth in this subsection (g) shall not be required to be satisfied in connection with the Required Veracruz Release provided all other conditions set forth in this Section 10.06 have been satisfied;

(h) In the event that two or more individual Trust Properties are contiguous and the Release Property is so contiguous to one or more of the other Trust Properties not being released (the "Remaining Property"), Borrower shall have delivered evidence that would be satisfactory to Lender that, immediately after giving effect to the Property Release, that:

(i) the Remaining Property shall (A) comply in all respects with all applicable Requirements, including, without limitation, all applicable zoning and building laws, rules, ordinances and regulations, and not result in a violation of any lease, (B) be legally subdivided, and (C) constitute one or more separate tax lots; and

(ii) (A) Borrower has entered into all reciprocal easements, cross-easements and mutual or non-exclusive easements or similar rights (each of which shall be in such form and substance as would be satisfactory to Lender) for ingress, egress, access, pedestrian walkways, parking, traffic flow, drainage, utilities and services necessary for the operation of the Remaining Property following such Property Release and such easements and/or rights shall be conveyed to the Security Trust or (B) evidence that such reciprocal easements, cross-easements and mutual or non-exclusive easements and/or similar rights are not (1) required by any Governmental Authority, (2) necessary for the operation of the Remaining Property and (3) required under any Lease Agreement or other agreement affecting the Remaining Property at the time of the Property Release;

(i) Lender determines in its sole but reasonable discretion that, after giving effect to the Property Release, the credit quality of the tenants in occupancy, the average remaining lease term, and the lease expiration profile of the tenants at the Trust Properties not being released are not adversely affected as a result of such Property Release;

(j) Following the Property Release, Peso denominated rents shall not exceed twenty- five percent (25%) of total annual gross income for the Trust Properties in the aggregate not being released (based on tenants who have accepted their respective spaces and are (x) paying rent or (y) in a free rent period with a definitive and unconditional commencement date and containing no tenant option or right to terminate);

(k) Borrower shall pay all costs and expenses incurred by any Borrower and Lender (including the Security Trustee) in connection with the Property Release, including without limitation any and all recording or transfer taxes, commissions and fees related to such Property Release including documentation costs and reasonable attorney's fees and disbursements, notary fees, Security Trustee's fees and registration costs; and

(l) Borrower shall deliver to Lender an officer's certification certifying that all the conditions set forth in this Section 10.06 have been satisfied.

Upon satisfaction of the conditions set forth in Section 10.06 for a particular Property Release, Lender and Borrower shall deliver to the Security Trustee a joint written notice confirming that the release conditions have been met and satisfied by Borrower, together with a description of the Trust Property being released. Upon the release of the applicable individual Trust Property in accordance with the foregoing, Borrower shall be released from its obligations under the Loan Agreement and the Unsecured Indemnity Agreement solely with respect to such individual Trust Property for acts or events first arising after the applicable Property Release. No Property Release shall release the applicable Borrower from its obligations under the Loan Documents or the Unsecured Indemnity Agreement for any acts or events occurring or obligations arising prior to or on the Release Date or for any acts or events occurring or obligations arising in connection with any Trust Properties which are not released whether such acts or

events occur before or after such Property Release. Upon request by Lender, Borrower shall execute without any cost or expense to Lender such documents and agreements as Lender shall require in its reasonable discretion to evidence and effectuate the ratification of said obligations. Upon request by Borrower, Lender shall, and shall cause the Security Trustee to, execute, at Borrower's sole cost and expense, such documents and agreements as Borrower shall reasonably request to evidence and effectuate such release.

**Section 10.07 Substitution of Properties.** Notwithstanding anything to the contrary contained in this Article 10, Borrower may, at any time, cause the release of one or more (but not more than five (5) individual Trust Properties in the aggregate, except as provided below) individual Trust Properties (the "**Substituted Property**") from the Security Trust Agreement and the substitution of one or more replacement properties (the "**Replacement Property**") for each individual Trust Property so released (each, a "**Permitted Property Substitution**") provided that each of the following terms and conditions are satisfied with respect to each Permitted Property Substitution as reasonably determined by Lender (except a different standard for Lender determination is set forth in any such condition, in which case such different standard shall apply):

(a) no Default or Event of Default has occurred and is then continuing under this Agreement, any of the other Loan Documents or the Unsecured Indemnity Agreement and no such Default or Event of Default would exist immediately following the Permitted Property Substitution;

(b) Borrower shall have given Lender written notice of such prospective Permitted Property Substitution not less than forty-five (45) days before the date on which such Permitted Property Substitution is scheduled to occur the actual date of the consummation of the Permitted Property Substitution (the "**Substitution Date**") and concurrently therewith (i) provides Lender all such information concerning the proposed Replacement Property and the Substituted Property as required in the conditions set forth in this Section 10.07 and (ii) pays to Lender a processing fee in the amount equal to fifteen one-hundredths of one percent (0.15%) of the Allocated Loan Amount of the Substituted Property;

(c) The Allocated Loan Amount of the Substitute Property in connection with the proposed Permitted Property Substitution, when added to all the Allocated Loan Amounts relating to previous Permitted Property Substitutions, shall not exceed twenty-five percent (25%) of the initial Loan amount (i.e., US\$29,500,000.00). In the event that (i) the aggregate Allocated Loan Amounts of all properties previously subject to a Permitted Property Substitution exceeds (or, in the event of a proposed Permitted Property Substitution described in clause (ii) hereto, would exceed) twenty-five percent (25%) of the applicable maximum amount set forth in the preceding sentence and (ii) Borrower subsequently seeks to effect a Permitted Property Substitution with respect to (A) an Impairment of the Security, as defined in Section 8.02(c), relating to any individual Trust Property or (B) the Required Veracruz Substitution as and when required pursuant to Section 6.07 hereof, the condition set forth in this subsection (c) shall not be required to be satisfied in connection with such substitution of such affected Trust Property provided all other conditions set forth in this Section 10.07 have been satisfied; provided that with respect to any such substitution described in clause (ii)(A), such substitution occurs within forty-five (45) days of the occurrence of such Impairment of the Security;

(d) The estimated fair market value of the Replacement Property is equal to or greater than that of the Substituted Property at the time of such substitution (as such fair market value is determined by Lender in its sole and absolute discretion);

(e) Following such Permitted Property Substitution, the LTV Ratio of the Trust Properties in the Trust Property following the Permitted Property Substitution is equal to or less than the

LTV Ratio of the Trust Properties immediately prior to the Permitted Property Substitution but in no event greater than fifty-eight and four-fifths of one percent (58.8%);

(f) Following such Permitted Property Substitution, the DSCR of all of the Trust Properties in the Trust Property subsequent to the Permitted Property Substitution shall be equal to or greater than the DSCR immediately prior to the Permitted Property Substitution;

(g) following such Permitted Property Substitution, the Debt Yield of all of the Trust Properties in the Trust Property subsequent to the Permitted Property Substitution shall be equal to or greater than the greater of (x) the Debt Yield of the Loan immediately prior to the Permitted Property Substitution or (y) thirteen percent (13.0%);

(h) The Replacement Property must have net operating income as of the Substitution Date equal to or greater than the net operating income of the Substituted Property immediately prior to such Permitted Property Substitution as determined by Lender in its sole and absolute discretion;

(i) Not more than fifteen (15) individual Trust Properties may be subject to any Permitted Property Substitution during the term of the Loan; provided, however, that in the event that (i) fifteen (15) Permitted Property Substitutions have previously occurred and (ii) Borrower subsequently seeks to effect a Permitted Property Substitution with respect to (A) the Trust Properties with Lease Agreements entered with the following tenants: Brady Mexico, S. de R.L. de C.V., Terbium Industrial, S.A. de C.V. and/or BRP Mexico, S.A. de C.V. solely in connection with any of the tenants at such Trust Properties exercising their preferential right to purchase such Trust Property or (B) the Required Veracruz Substitution as and when required pursuant to Section 6.07 hereof, the condition set forth in this subsection (i) shall not be required to be satisfied in connection with such substitution of such affected Trust Property provided all other conditions set forth in this Section 10.07 have been satisfied;

(j) The Replacement Property must be no less than ninety percent (90%) leased under Lease Agreements acceptable to Lender with acceptable third party tenants in occupancy, paying rent (or in a free rent period with a definitive and unconditional commencement date and containing no tenant option or right to terminate) and not in default under their respective Lease Agreement;

(k) The tenant credit quality, lease expiration profile and average remaining lease term with respect to all Lease Agreement at the Replacement Property are reasonably acceptable to Lender;

(l) Lender shall have received estoppel certificates in form and substance satisfactory to Lender from all tenants at the Replacement Property;

(m) Lender determines in its sole but reasonable discretion that after giving effect to the Permitted Property Substitution, the geographic diversification of the Trust Properties is not materially adversely affected as a result of such Permitted Property Substitution;

(n) The Replacement Property shall consist of a fee simple interest in the proposed property, which fee simple interest shall be owned by Borrower;

(o) The Replacement Property must satisfy Lender's then-current environmental and engineering standards and comply with all Requirements of Environmental Laws;

(p) The Replacement Property must satisfy Lender's then-current insurance and underwriting requirements. Borrower shall also provide Lender with insurance endorsements or certificates evidencing compliance with the provisions of Article 4 with respect to the Replacement Property;

(q) The Replacement Property must comply with all title, land use, and other Requirements then in effect and applicable to the Replacement Property;

(r) The Replacement Property must be of generally similar quality to or better in quality than the Substituted Property,

(s) The location of the Replacement Property shall be acceptable to Lender in its sole and absolute discretion;

(t) The Replacement Property is a fully constructed bulk warehouse, distribution, or generally similar industrial property that in any case is acceptable to Lender in all respects in its sole and absolute discretion.

(u) Following each Permitted Property Substitution, Peso denominated rents shall not exceed twenty-five percent (25%) of the total annual gross income received from the Trust Properties in the aggregate (based on tenants who have accepted their respective spaces and are (x) paying rent or (y) in a free rent period with a definitive and unconditional commencement date and containing no tenant option or right to terminate);

(v) The Replacement Property shall be transferred to the Security Trustee pursuant to the Security Trust Agreement (and thereafter become part of the Trust Property) free and clear of all liens and encumbrances and otherwise in a manner acceptable to Lender;

(w) In the event that two or more Trust Properties are contiguous and the Substituted Property is so contiguous to a "**Remaining Property**"), Borrower shall have delivered evidence that would be satisfactory to Lender that, immediately after giving effect to the Permitted Property Substitution, that:

(i) the Remaining Property shall (A) comply in all respects with all applicable Requirements, including, without limitation, all applicable zoning and building laws, rules, ordinances and regulations, and not result in a violation of any lease and (B) be legally subdivided; and

(ii) (A) each applicable Borrower has entered into all reciprocal easements, cross-easements and mutual or non-exclusive easements or similar rights (each of which shall be in such form and substance as would be satisfactory to Lender) for ingress, egress, access, pedestrian walkways, parking, traffic flow, drainage, utilities and services necessary for the operation of the Remaining Property following such Permitted Property Substitution and such easements and/or rights shall be conveyed to the Security Trust or (B) evidence that such reciprocal easements, cross-easements and mutual or non-exclusive easements and/or similar rights are not (1) required by any Governmental Authority, (2) necessary for the operation of the Remaining Property and (3) required under any Lease Agreement or other agreement affecting the Remaining Property at the time of the Property Release;

(x) Each applicable Borrower shall (and if the Replacement Property is to be owned by an Affiliate of any Borrower, Borrower shall cause such Affiliate to) execute such amendments, ratifications and assumptions to the Loan Documents and Unsecured Indemnity Agreement reasonably requested by Lender in connection with the Permitted Property Substitution (including, without limitation, to cause the representations, covenants, indemnifications and other provisions of such agreements to apply to the Replacement Property and to reflect that the Allocated Loan Amount for the Substituted Property shall thereafter be the Allocated Loan Amount for the Replacement Property);

(y) Lender shall have received a current survey for the Replacement Property in form and substance satisfactory to Lender;

(z) Borrower shall deliver or cause to be delivered to Lender updates or, if the Replacement Property is to be owned by an Affiliate of any Borrower, originals, in either case certified by Borrower or such Affiliate, as applicable, of all organizational documentation related to each Borrower or such Affiliate, as applicable (including, without limitation, resolutions of each Borrower or such Affiliate, as applicable, authorizing the substitution and any actions taken in connection with such Substitution);

(aa) Borrower shall deliver to Lender such opinions of counsel related to the Permitted Property Substitution reasonably required by Lender;

(bb) Lender shall have received annual operating statements and occupancy statements for the Replacement Property for the most current completed fiscal year and a current operating statement for the Substituted Property, each certified by Borrower to Lender as being true and correct in all material respects and a certificate from Borrower certifying that there has been no material adverse change in the financial condition of the Replacement Property since the date of such operating statements;

(cc) The Replacement Property shall constitute one or more separate tax lots;

(dd) Lender shall have received copies of all contracts and agreements relating to the leasing, operation and management of the Replacement Property, each of which shall be in a form and substance satisfactory to Lender;

(ee) Borrower shall pay all fees, costs, and expenses incurred by any Borrower, Lender and Security Trustee in connection with the substitution of the Replacement Property for the Substituted Property), including without limitation all survey costs, costs of inspections and reports required in connection therewith, appraisal fees, brokerage commissions (other than brokers claiming through Lender) title charges, registration charges, appraisers, architect's, engineer's, environmental consultant's and reasonable attorney's fees and expenses, notary fees, Security Trustee's fees, and reasonable travel expenses of any such third party consultants (to the extent not covered by such third parties' fees); and

(ff) Borrower shall deliver to Lender an officer's certification certifying that all the conditions set forth in this Section 10.07 have been satisfied.

Upon satisfaction of the conditions set forth in this Section 10.07 for a particular Permitted Property Substitution, Lender and Borrower shall deliver to the Security Trustee a joint written notice confirming that the substitution conditions have been met and satisfied by Borrower, together with a description of the Replacement Property and the Substituted Property. Upon the release of the applicable Substituted Property in accordance with the foregoing, Borrower shall be released from its obligations under the Loan Agreement and the Unsecured Indemnity Agreement solely with respect to such Substituted Property for acts or events first arising after the applicable Permitted Property Substitution. No release of a Substituted Property shall release any Borrower from its obligations under the Loan Documents or the Unsecured Indemnity Agreement for any acts or events occurring or obligations arising prior to or on the effective date of the release of the Trust Property from the Security Trust Agreement or for any acts or events occurring or obligations arising in connection with any Trust Properties which are not released, whether such acts or events occur before or after such Permitted Property Substitution. Upon request by Lender, Borrower shall execute without any cost or expense to Lender such documents and agreements as Lender shall require in its reasonable discretion to evidence and effectuate the ratification of said obligations.



**Section 10.08 Deemed Approval for Easements.** With respect to any request for Lender consent to the granting of any easements, restrictions, covenants, reservations and rights of way for access, water and sewer lines, telephone and telegraph lines, electric lines or other utilities or for other similar purposes or other purposes, Lender's consent thereto shall be deemed given if the Deemed Approval Requirements are satisfied.

**Section 10.09 Casualty/Condemnation Release or Substitution.** In the event that the conditions precedent to Lender's disbursement of the Net Insurance Proceeds or Condemnation Proceeds for the Restoration set forth in Section 8.02 or 8.03 have not been met, Borrower shall have the right to cause (1) a Property Release, which release shall be pursuant to the terms of Security Trust Agreement, provided that each of the conditions precedent set forth in Section 10.06 are satisfied or (2) a Permitted Property Substitution provided that each of the conditions precedent set forth in Section 10.07 are satisfied and, in each case, provided, further, however, that in determining whether any condition precedent has been met, the conditions shall be determined with respect to the affected Trust Property immediately prior to the Casualty or Condemnation and not immediately prior to the Property Release or Permitted Property Substitution, as the case may be (i.e., references to the state of the affected Trust Property, whether there has been an adverse effect on the affected Trust Property, whether the Substituted Property is of the same quality as the Replacement Property and other similar references shall be deemed to mean the applicable affected Trust Property immediately prior to the Casualty or Condemnation). Upon satisfaction of the conditions set forth in Section 10.07 for a particular Permitted Property Substitution, Lender and Borrower shall deliver to the Security Trustee a joint written notice confirming that the substitution conditions have been met and satisfied by Borrower, together with a description of the Replacement Property and the Substituted Property. Upon satisfaction of the conditions set forth in Section 10.06 for a particular Property Release, Lender and Borrower shall deliver to the Security Trustee a joint written notice confirming that the release conditions have been met and satisfied by Borrower, together with a description of the Trust Property being released. Upon the release of the applicable individual Trust Property in accordance with the foregoing, Borrower shall be released from its obligations under the Loan Agreement and the Unsecured Indemnity Agreement solely with respect to such individual Trust Property for acts or events first arising after the Property Release or Permitted Property Substitution, as applicable. No Property Release or Permitted Property Substitution shall release the applicable Borrower from its obligations under the Loan Documents or the Unsecured Indemnity Agreement for any acts or events occurring or obligations arising prior to or on the Release Date or for any acts or events occurring or obligations arising in connection with any Trust Properties which are not released whether such acts or events occur before or after such Property Release or Permitted Property Substitution. Upon request by Lender, Borrower shall execute without any cost or expense to Lender such documents and agreements as Lender shall require in its reasonable discretion to evidence and effectuate the ratification of said obligations. Upon request by Borrower, Lender shall, and shall cause the Security Trustee to, execute, at Borrower's sole cost and expense, such documents and agreements as Borrower shall reasonably request to evidence and effectuate such release or substitution.

## **ARTICLE XI DEFAULTS AND REMEDIES**

**Section 11.01 Events of Default.** Any of the following shall be deemed to be a material breach of Borrower's covenants in this Agreement and shall constitute an "Event of Default":

(a) The failure of any Borrower to pay (i) any installment of principal, interest or principal and interest, any required escrow deposit or any other sum required to be paid under any of the Loan Documents, whether to Lender or the Security Trustee or otherwise, within seven (7) days of the due date of such payment or (ii) all amounts due under the Pagaré on the Maturity Date;

(b) The failure of any Borrower to perform or observe any other term, provision, covenant, condition or agreement under any of the Loan Documents or the Unsecured Indemnity Agreement for a period (x) of more than thirty (30) days after receipt of notice of such failure, or (y) which extends beyond any cure period specifically set forth in this Agreement;

(c) The filing by any Borrower of a voluntary petition or application for relief under any present or future Bankruptcy Law, the filing against any Borrower of an involuntary petition or application for relief under any present or future Bankruptcy Law which is not dismissed within sixty (60) days, or any Borrower's adjudication as a bankrupt or insolvent, or the filing by any Borrower of any petition, application for relief or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, suspension of payments, liquidation, dissolution or similar relief for itself under any present or future Bankruptcy Law, or any Borrower's seeking or consenting to or acquiescing in the appointment of any trustee, custodian, conservator, receiver or liquidator of any Borrower of all or any substantial part of the Trust Property or of any or all of the Lease Payments or any other assets that constitute the Trust Property, or the making by any Borrower of any general assignment for the benefit of creditors, or the admission in writing of its inability to pay its debts generally as they become due;

(d) If any warranty, representation, certification, financial statement or other information made or furnished at any time pursuant to the terms of the Loan Documents or the Unsecured Indemnity Agreement by any Borrower or by any other person or entity otherwise liable under any of the Loan Documents or the Unsecured Indemnity Agreement shall be materially false or misleading, provided, however, if such false or misleading warranty, representation, certification, or other information shall have been made unintentionally and is susceptible of being cured and does not relate to any financial information pertaining to any Trust Property or Borrower, then Borrower shall have a period of thirty (30) days after Borrower receives a notice from Lender (or becomes aware), to cure or cause to be cured such default;

(e) If any Borrower shall suffer or permit any individual Trust Property, or any part of any individual Trust Property, to be used in a manner that (x) could reasonably be expected to (i) impair the state of title to such Trust Property, (ii) create rights of adverse use or possession, or (iii) constitute an implied dedication of any part of such Trust Property; provided, however, it shall not be an Event of Default under this subsection (x) if the breach described in this subsection (x) is cured by Borrower within thirty (30) days after receipt of notice of such breach or (y) results in (i) an impairment the state of title to the Trust Property, (ii) a creation of rights of adverse use or possession, or (iii) an implied dedication of any part of the Trust Property;

(f) If any Borrower shall, without the prior written consent of Lender, take any action to assign or otherwise transfer (i) any individual Trust Property or any portion thereof (except to the extent expressly permitted under and in accordance with this Agreement) or (ii) any of their respective rights or obligations under the Loan Documents or the Unsecured Indemnity Agreement;

(g) Any Transfer shall occur, except to the extent expressly permitted under and in accordance with this Agreement);

(h) If any Borrower shall take any action to create, or shall permit the creation of, any Lien or Encumbrance on any Trust Property (other than Permitted Exceptions), which such Borrower shall not have removed within fifteen (15) days of the creation of such Lien or Encumbrance through the posting of a bond or other means available under applicable law, or any condition, limitation or restriction on ownership, or any option or preemptive right (including, without limitation, any right of first refusal to purchase or right of first offer affecting any individual Trust Property or any portion thereof;

(i) If there shall be (i) any financing in addition to the Loan that is secured by a lien, security interest or other encumbrance of any part of any individual Trust Property, or (ii) any pledge or encumbrance of a partnership, member, shareholder, or other direct or indirect beneficial interest in any Borrower (other than as expressly permitted under and in accordance with this Agreement);

(j) If any Borrower (or any person or entity on their behalf) challenges any procedure initiated by the Security Trustee or Lender in connection with (A) the delivery by any such Person of the legal and physical possession of all of the Trust Property (or any portion thereof) to the Security Trustee or, pursuant to Lender's written instructions, the Security Trustee's designee in accordance with the provisions of the Security Trust Agreement or (B) the enforcement of the rights and/or remedies of Lender or the Security Trustee under the Security Trust Agreement, the Loan Documents or the Unsecured Indemnity Agreement (in each of clause (A) and clause (B) (other than any challenge by Borrower that the applicable Event of Default does not exist);

(k) If any Borrower shall default or fail to perform under the Unsecured Indemnity Agreement executed by Borrower in favor of Lender, in each case beyond any applicable notice and cure periods; or

(l) If any violation of Section 6.07 hereof shall occur.

Borrower shall notify Lender in writing, within two (2) Business Days following the date of the occurrence of any event that constitutes, or after notice or passage of time or both could constitute, an Event of Default.

**Section 11.02 Remedies upon Default.** During the continuance of an Event of Default, the Secured Obligations shall, at the option of Lender, become immediately due and payable, without further notice or demand and from and after an Event of Default, the Secured Obligations shall bear interest at the Default Interest Rate. During the continuance of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to Lender against Borrower under the Loan Documents or the Unsecured Indemnity Agreement, or at law or in equity, may be exercised by Lender, acting in its sole discretion at any time and from time to time, whether or not all or any portion of the Secured Obligations shall be declared due and payable, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents with respect to the Trust Property or all or any portion of the Trust Property. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as Lender in its sole discretion may determine, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by law, equity or contract or as set forth herein or in the other Loan Documents or the Unsecured Indemnity Agreement.

**Section 11.03 Application of Proceeds.** In the event of the sale of the Trust Property, any individual Trust Property or any portion thereof pursuant to the Security Trust Agreement or Lender's realization upon any other collateral that may secure the Loan, to the extent permitted by law, Lender shall determine in its sole discretion the order in which the proceeds resulting therefrom shall be applied to the payment of the Secured Obligations, including without limitation, the expenses incurred by Lender in connection with any sale or other realization upon such collateral and all proceedings in connection therewith, including reasonable attorneys' fees and disbursements; *withholding taxes*, Impositions, insurance premiums, liens, and other charges and expenses; the outstanding principal balance under the Pagaré, any accrued interest, any prepayment fees, the Applicable Prepayment Fees, Late Charges and any other amounts owed under any of the Loan Documents or the Unsecured Indemnity Agreement.

**Section 11.04 Waiver of Jury Trial.** To the fullest extent permitted by law, Borrower and Lender **HEREBY WAIVE THEIR RESPECTIVE RIGHT TO TRIAL BY JURY** in any action, proceeding and/or hearing on any matter whatsoever arising out of, or in any way connected with, the Pagaré, the Security Trust Agreement, this Agreement, any of the other Loan Documents or the Unsecured Indemnity Agreement, or the enforcement of any remedy under any law, statute, or regulation. Neither party will seek to consolidate any such action in which a jury has been waived with any other action in which a jury trial cannot or has not been waived. Each party has received the advice of counsel with respect to this waiver.

**Section 11.05 Lender's Right to Perform Borrower's Obligations.** Borrower agrees that, if any Borrower fails to perform any act or to pay any money which such Borrower is required to perform or pay under the Loan Documents or the Unsecured Indemnity Agreement, Lender may make the payment or perform the act at the cost and expense of Borrower and in Borrower's name or in its own name. Any money paid by Lender under this Section 11.05 shall be reimbursed to Lender in accordance with Section 11.06. Lender shall use commercially reasonable efforts to notify Borrower of any such payment or performance by Lender; provided, however, that any failure by Lender to so notify Borrower shall not affect, impair or otherwise limit any rights Lender may have under the Loan Documents or the Unsecured Indemnity Agreement.

**Section 11.06 Lender Reimbursement.** All payments made, or funds expended or advanced by Lender pursuant to the provisions of any of the Loan Documents or the Unsecured Indemnity Agreement, shall (a) become a part of the Secured Obligations, (b) become due and payable by Borrower within five (5) Business Days from the date of demand by Lender, (c) bear interest at the Interest Rate from the date of demand by Lender and (d) if not paid within five (5) Business Days of such demand, the failure to make such payment shall constitute an Event of Default and such payments shall bear interest at the Default Interest Rate.

**Section 11.07 Fees and Expenses.** Borrower shall pay or, on demand, reimburse Lender for the payment of, all reasonable fees and disbursements as may be incurred by Lender or the Security Trustee in connection with the granting, administration, closing and consummation of the transactions contemplated by the Loan Documents (including, without limitation, (a) the preparation, negotiation, delivery and execution of the Loan Documents and the Unsecured Indemnity Agreement, and (b) reviewing and approving proposed Lease Agreements), or (c) otherwise attributable or chargeable to the owner of any individual Trust Property, including, without limitation, costs of inspections and reports required under the Loan Documents and the Unsecured Indemnity Agreement, appraisal fees, brokerage commissions, title charges, title insurance premiums, title insurance endorsement fees, registration fees, fees of notaries public, fees of translators, the Security Trustee's fees and expenses, escrow fees, architect's, engineer's environmental consultant's and reasonable attorney's fees and expenses and disbursements, and (d) Borrower's completion of any post-closing obligations under the Loan Documents. If Lender or the Security Trustee becomes a party (by intervention or otherwise) to any action or proceeding affecting, directly or indirectly, any Borrower, any individual Trust Property or the title thereto or any of the interests of Lender or the Security Trustee therein, or employs an attorney to collect any amounts owed under the Loan Documents or the Unsecured Indemnity Agreement or to enforce performance of the obligations, covenants and agreements of the Loan Documents or the Unsecured Indemnity Agreement, Borrower shall reimburse Lender or the Security Trustee in accordance with Section 11.06 above for all expenses, costs, charges and legal fees incurred by Lender or the Security Trustee, as the case may be (including, without limitation, the fees and expenses of experts and consultants), whether or not suit is commenced.

**Section 11.08 Waiver of Consequential Damages.** Borrower covenants and agrees that in no event shall Lender or the Security Trustee be liable for consequential damages, and to the fullest

extent permitted by law, each Borrower expressly waives all existing and future claims that it may have against Lender or the Security Trustee for consequential damages.

**Section 11.09 Attorney-In-Fact.** Each Borrower hereby irrevocably appoints and constitutes Lender as Borrower's true and lawful attorney-in-fact, coupled with an interest and with full power of substitution, for the purpose of taking any of the actions described herein and all acts incidental thereto including, without limitation, to preserve any rights of any Borrower whatsoever in respect of any part of the Trust Property or any portion thereof; provided, however, that Lender shall not exercise such power of attorney unless an Event of Default occurs and is continuing. Each Borrower hereby releases, discharges and waives all claims of any kind or nature against Lender arising out of any action taken or omission made by Lender in exercising such authority. The exercise by Lender of any of its options or rights pursuant to this Agreement shall not be considered a waiver by Lender of any default or Event of Default by any Borrower under the Loan Documents, and/or the Unsecured Indemnity Agreement.

## **ARTICLE XII BORROWER AGREEMENTS AND FURTHER ASSURANCES**

### **Section 12.01 Participation and Sale of Loan.**

(a) Lender may sell, transfer or assign all or a portion of its interest or one or more participation interests in the Loan and the Loan Documents and the Unsecured Indemnity Agreement, at any time and from time to time, including, without limitation, its rights and obligations as servicer of the Loan and may issue mortgage pass-through certificates or other securities evidencing a beneficial interest in a rated or unrated public offering or private placement, including depositing the Loan Documents with a trust that may issue securities (the "**Securities**") Lender and, at Lender's direction, the Security Trustee may forward to each purchaser, transferee, assignee, servicer, participant, investor in such Securities (each, an "**Investor**"), any prospective Investor or any Rating Agency rating or assigning value to such Securities, all documents and information which Lender or the Security Trustee now has or may hereafter acquire relating to the Secured Obligations, Borrower, the Security Trustee, and any individual Trust Property, whether furnished by Borrower, the Security Trustee or otherwise, as Lender determines necessary or desirable; provided, however, that Lender shall require each such prospective Investor to execute a confidentiality agreement in substantially the same form as the confidentiality agreement executed by Borrower and Lender before the closing of the Loan. Lender shall use commercially reasonable efforts to notify Borrower of any sale, transfer or assignment of all or any portion of its interest in the Loan (other than with respect to participation interests which Lender shall not be required to so notify the Borrower); provided, however, that any failure by Lender to so notify Borrower shall not result in any liability to Lender or affect, impair or otherwise limit any rights Lender may have under the Loan Documents or the Unsecured Indemnity Agreement.

(b) Borrower will cooperate with Lender, the Security Trustee and the Rating Agencies in furnishing such information and providing such other assistance, reports and legal opinions as Lender may reasonably request in connection with any such transaction. In addition, Borrower acknowledges that Lender may release or disclose, or cause to be released or disclosed, to potential purchasers or transferees of the Loan, or potential participants in the Loan, originals or copies of the Loan Documents and Unsecured Indemnity Agreement, title information, engineering reports, financial statements, operating statements, appraisals, leases, rent rolls, and all other materials, documents and information in Lender's or the Security Trustee's possession or which Lender or the Security Trustee is entitled to receive under the Loan Documents and the Unsecured Indemnity Agreement with respect to the Loan, Borrower, the Security Trustee, or any individual Trust Property. Borrower shall also furnish to such Investors, prospective Investors or Rating Agency any and all information concerning any individual Trust Property, the Lease Agreements, the financial condition of any Borrower as may be requested by Lender,

any Investor, any prospective Investor or any Rating Agency in connection with any sale, transfer or participation interest; provided, however, Borrower shall not be required to deliver or disclose any information (other than such information which is otherwise required to be provided by Borrower pursuant to any other provisions of the Loan Documents or the Unsecured Indemnity Agreement) if Borrower has a legal obligation not to disclose such information unless (i) Borrower would not be so prohibited from disclosing such information if delivered pursuant to a confidentiality agreement and (ii) the applicable requesting party delivers a confidentiality agreement to Borrower, in substantially the same form as the confidentiality agreement executed by Borrower and Lender before the closing of the Loan, with respect to such information. Borrower shall provide estoppel certificates and any other documentation to such Investor, prospective Investors and/or Rating Agency as may reasonably be required by Lender. Borrower shall not be required to (i) reimburse Lender for any costs or expenses of Lender incurred in connection with any sale, assignment or other transfer of its interests under the Loan Documents and the Unsecured Indemnity Agreement or (ii) incur any cost or expense (except to a de minimis extent) in connection with Borrower's satisfying its cooperation obligations pursuant to this subsection (b); and to the extent that any action required by this subsection (b), including without limitation the delivery of legal opinions, would reasonably require Borrower to incur expenses in excess of those contemplated in this clause (ii) Borrower shall not be required to take any such action unless Lender shall have expressly agreed to assume such expenses.

(c) Lender, without in any way limiting Lender's other rights hereunder, in its sole and absolute discretion, shall have the right to bifurcate the Loan (or any portion thereof) into two or more component Pagarés, which Pagarés may be pari passu or senior/subordinate, provided that (i) the aggregate principal amount of the Pagarés immediately following such bifurcation shall equal the outstanding principal balance of the Loan and (ii) the weighted average interest rate of the Loan immediately following such reallocation shall equal the interest rate which was applicable to the Loan immediately prior to such bifurcation. Borrower shall cooperate with all reasonable requests of Lender in order to bifurcate the amount of the Loan and shall execute and deliver such documents as shall reasonably be required by Lender in connection therewith, including, without limitation, one or more new component notes to replace the original Pagaré, all in form and substance reasonably satisfactory to Lender, provided that such documents shall contain terms, provisions and clauses (x) no less favorable to Borrower than those contained herein and in the Pagaré, and (y) which do not increase Borrower's obligations hereunder or decrease Borrower's rights under the Loan Documents. If Lender redefines the interest rate, the amount of interest payable under the modified Pagarés, in the aggregate, shall at all times equal the amount of interest which would have been payable under the Pagaré at the Interest Rate. In the event any Borrower fails to execute and deliver such documents to Lender within five (5) Business Days following such request by Lender, each Borrower hereby absolutely and irrevocably appoints Lender as its true and lawful attorney, coupled with an interest, in its name and stead to make and execute all documents necessary or desirable to effect such transactions described in this clause (c), Borrower ratifying all that such attorney shall do by virtue thereof.

**Section 12.02 Replacement of Pagaré.** Upon the loss, theft, destruction or mutilation of any Pagaré (a "Lost Pagaré"). Lender shall initiate the proceeding under Mexican law to replace the Lost Pagaré pursuant to the provisions of law, and Borrower shall cooperate in good faith with Lender in order to obtain the cancellation of the Lost Pagaré and, upon issuance of a resolution by the competent courts of such cancellation, shall take such actions as are required by law to replace the Lost Pagaré with a replacement Pagaré identical in form, scope and substance to the Lost Pagaré, and dated the date of such Lost Pagaré, and Borrower shall, within five (5) days of such resolution, deliver such replacement Pagaré to Lender. Upon the execution and delivery of the replacement Pagaré, all references in any of the Loan Documents to the Lost Pagaré shall refer to the replacement Pagaré. All costs and expenses of Borrower arising from, or in connection with, Borrower's cooperation pursuant to this Section 12.02, including, without limitation, reasonable fees and disbursements of Borrower's attorneys, shall be paid by Lender.

**Section 12.03 Borrower's Estoppel.** Within ten (10) days after a request by Lender, Borrower shall furnish an acknowledged written statement in form satisfactory to Lender (a) setting forth the amounts owed under any of the Loan Documents or the Unsecured Indemnity Agreement, (b) stating either that no offsets or defenses exist against such amounts, or if any offsets or defenses are alleged to exist, their nature and extent, (c) stating whether any default then exists under the Loan Documents or the Unsecured Indemnity Agreement or any event has occurred and is continuing, which, with the lapse of time, the giving of notice, or both, would constitute such a default, and (d) any other matters as Lender may reasonably request. If Borrower does not furnish an estoppel certificate within the 10-day period, Borrower appoints Lender as its attorney-in-fact to execute and deliver the certificate on its behalf, which power of attorney shall be coupled with an interest and with full power of substitution and shall be irrevocable.

**Section 12.04 Further Assurances.** Borrower agrees that it shall, without expense to Lender or the Security Trustee, execute, acknowledge and deliver all further acts, deeds, conveyances, security trust agreements, assignments, security agreements, and other similar documents as Lender shall from time to time reasonably require, to perfect, assign, transfer, protect and maintain unto the Security Trustee the title to any individual Trust Property and unto Lender the rights and remedies conveyed, assigned or granted by the Loan Documents or the Unsecured Indemnity Agreement or which any Borrower may become bound to convey or assign to Lender or the Security Trustee, or for carrying out the intention or facilitating the performance of the terms of the Loan Documents and the Unsecured Indemnity Agreement, or for registering or reregistering the Security Trust Agreement or any of the other Loan Documents; provided, however, that such documents, agreements or instruments shall not expand Borrower's obligations or abrogate Borrower's rights under the Loan Agreement, the Unsecured Indemnity Agreement or any other Loan Document in any material respect (provided that, for the avoidance of doubt, correcting any errors consistent with the intent of the Loan Documents or the Unsecured Indemnity Agreement shall not be deemed a material expansion of obligations or abrogation of rights). If any Borrower fails to comply with the terms of this Section 12.04, Lender may, at Borrower's expense, perform, or cause to be performed, each Borrower's obligations for and in the name of each Borrower, and each Borrower hereby irrevocably appoints Lender as its attorney in fact to do so; provided, however, that Lender shall not exercise such power of attorney unless an Event of Default occurs and is continuing. The appointment of Lender as attorney-in-fact is coupled with an interest and with full power of substitution, to act in its name and stead to make and execute all documents necessary or desirable to effect such transactions.

**Section 12.05 UCC Financing Statements.** Each Borrower hereby represents that (i) it is a Mexican entity and only does business in Mexico, and (ii) it has no properties nor any other assets in the United States of America. In the event that following the date hereof (and without limiting any other provision of this Agreement) any Borrower or Personal Property is located in any state of the United States, within the meaning of Article 9 of the Uniform Commercial Code as in effect in the State of New York (the "UCC") or would otherwise be subject to the UCC, each Borrower hereby authorizes Lender at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements as authorized by applicable law, as applicable to all or part of the Personal Property and as necessary or required in connection herewith. For purposes of such filings, Borrower agrees to furnish any information requested by Lender promptly upon request by Lender. Each Borrower also ratifies its authorization for Lender to have filed any like initial financing statements, amendments thereto or continuation statements, if filed prior to the date of the Security Trust Agreement. Each Borrower hereby irrevocably appoints Lender as its attorney in fact to execute any such documents and otherwise carry out the purposes of this Section 12.03, to the extent that Borrower's authorization above is not sufficient and Borrower fails or refuses to promptly execute such documents. To the extent permitted by law, Borrower hereby ratifies all acts said attorneys-in-fact have lawfully done in the past or shall lawfully do or cause to be done in the future by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

**ARTICLE XIII  
RECOURSE LIABILITIES**

**Section 13.01 Recourse Liabilities.**

(a) Except as provided in this Section 13.01, Lender shall look solely to the Trust Property, any other assets that constitute the Trust Property and any other security under the Loan Documents for the repayment of the Loan and will not enforce a deficiency judgment against Borrower upon the occurrence of an Event of Default. However, nothing contained herein or in any of the other Loan Documents or the Unsecured Indemnity Agreement shall limit the rights of Lender to proceed against Borrower, on a full recourse basis (i) to recover any losses, damages, costs and/or expenses arising from the failure of any Borrower to enforce, or Lender enforcing, any Lease Agreements entered into by Borrower or its Affiliates as tenant, guarantees, or other agreements entered into by Borrower in a capacity other than as borrower or any policies of insurance; (ii) to recover damages for fraud, material misrepresentation, material breach of warranty or physical waste; (iii) to recover any Net Condemnation Proceeds or Net Insurance Proceeds or other similar funds which have been misapplied by any Borrower or which, under the terms of the Loan Documents, should have been paid to the Security Trustee or Lender, including, without limitation; (iv) to recover any tenant security deposits, tenant letters of credit or other deposits or fees paid to any Borrower that are part of the collateral for the Loan or prepaid rents for a period of more than thirty (30) days which have not been delivered to the Security Trustee or Lender; (v) to recover Lease Payments and other payments received by any Borrower after the first day of the month in which an Event of Default occurs and prior to the date Lender acquires title to the Trust Property which have not been applied to the Loan or in accordance with the Loan Documents to operating and maintenance expenses of the Trust Property; (vi) to recover damages, costs and expenses arising from, or in connection with, the provisions of this Agreement pertaining to environmental matters (including, without limitation, Hazardous Materials) or the Unsecured Indemnity Agreement; (vii) to recover damages arising from any Borrower's failure to comply with the provisions of the Loan Documents pertaining to ERISA, the USA Patriot Act or the Foreign Corrupt Practices Act; (viii) to recover any and all Loan amounts arising from or relating to the failure to perfect the transfer in favor of the Security Trustee of the Trust Property and/or any other collateral transferred or purported to be transferred pursuant to the Security Trust Agreement in accordance with applicable law, including, without limitation, rejection (with or without cause) of the registration of the Security Trust Agreement in any required public registry of property in accordance with the terms and conditions set forth in the Security Trust Agreement; (ix) to recover all amounts due and payable under Sections 11.06 and 11.07 of this Agreement, including out of pocket expenses incurred by Lender and/or the Security Trustee pursuant to the Security Trust Agreement and any amount expended by Lender and/or the Security Trustee, in connection with the foreclosure of the Security Trust Agreement; and further including without limitation, any claim, liability, costs or expenses in connection with the operation, management and/or leasing of the Trust Property following any Event of Default and prior to the judicial or extra-judicial sale of the Trust Property or any portion thereof; (x) to recover the full amount, including, without limitation, any damages, charges, levies, imposts, costs and expenses, arising from the failure of any Borrower to comply with the provisions of the Loan Documents pertaining to Taxes and Excluded Taxes; (xi) to recover employee, labor and/or income tax payments and liabilities of Borrower to which any Trust Property is subject, including litigation expenses related thereto, attributable to any period prior to the date Lender or any Affiliate, acquires the Trust Property either by judicial or extra-judicial sale of the Trust Property; (xii) to recover any losses, damages, costs and/or expenses resulting from the failure to pay Impositions and/or insurance premiums during any period during which Lender shall have suspended the collection of Impositions and/or insurance premiums pursuant to the provisions of this Agreement; (xiii) [reserved]; and (xiv) to recover any financial losses suffered by Lender if any of the covenants or warranties (as distinguished from a misrepresentation not constituting a breach of clause (ii) above) described in Sections 6.01(a) through Section 6.01(g) are breached with respect to future Leases or any of the actions



set forth in Section 6.02(b)(1) through Section 6.02(b)(vi) or Section 6.02(c) are taken other than as permitted herein without the written consent of Lender.

(b) Nothing contained herein or in any of the other Loan Documents or the Unsecured Indemnity Agreement shall limit the rights of Lender to proceed against Borrower on a recourse basis for the entire amount of the Secured Obligations in the event that (i) there is a Transfer, except as permitted in the Loan Documents or otherwise approved by Lender; (ii) any Borrower commences a voluntary bankruptcy, *concurso mercantil*, or insolvency proceeding or an involuntary bankruptcy, *concurso mercantil*, or insolvency proceeding is commenced against any Borrower and is not dismissed within ninety (90) days after such commencement and/or (iii) there is any financing in addition to the Loan that is secured by a Lien, security interest or other encumbrance of the Trust Property or any portion thereof or any other rights or assets that constitute (or should constitute) part of the Trust Property. Notwithstanding the foregoing, each Borrower shall not be personally liable for payment of the Loan merely by reason of an involuntary bankruptcy of any Borrower (irrespective of its duration) as to which the following conditions are satisfied: (1) such involuntary bankruptcy is not solicited, procured or supported by any Borrower or any Related Person (defined below); (2) there is no secondary financing which is prohibited by the Loan Documents, and such Borrower has not incurred liabilities, loans or borrowings with respect to the Trust Property in violation of Section 10.03; (3) such Borrower and each Related Person in such involuntary bankruptcy proceeding has not contested or objected to Lender's motions and/or requests to obtain relief from the automatic stay (or Mexican equivalent thereof) and to obtain adequate protection for Lender; (4) neither such Borrower nor any Related Person has proposed or in any way supported any plan of reorganization which in any way modifies or seeks to modify any provisions of the Loan Documents or the Unsecured Indemnity Agreement or any of Lender's rights under the Loan Documents or the Unsecured Indemnity Agreement; and (5) neither such Borrower nor any Related Person proposed or consented to any use of cash collateral except with Lender's consent, which may be withheld in Lender's sole discretion. As used herein, a "**Related Person**" shall mean any person or entity which is an Affiliate of any Borrower.

(c) Nothing contained herein or in any of the other Loan Documents or the Unsecured Indemnity Agreement shall limit the rights of Lender to proceed against any Borrower on a full recourse basis for the entire amount of the Secured Obligations if (i) the Security Trustee fails to hold at any time and for any reason whatsoever, valid, legal and perfected title to the assets constituting any individual Trust Property (or any portion thereof) (except as a result of any negligence or willful misconduct by Lender), or any Borrower fails to maintain, protect, defend or enforce title to such applicable Trust Property (or any portion thereof), or to pay in full any and all costs and expenses which are necessary or convenient in connection therewith, in each case in accordance with and pursuant to the Security Trust Agreement; (ii) any Borrower withholds relevant, material information adverse to the value or prospects of the Trust Property (or any portion thereof) which is otherwise required to be delivered as required pursuant to the Loan Documents; (iii) any Borrower challenges any procedure initiated by the Security Trustee or Lender in connection with (A) the delivery by any Borrower of the legal and physical possession of all of the Trust Property (or any portion thereof) to the Security Trustee or, pursuant to Lender's written instructions, the Security Trustee's designee in accordance with the provisions of the Security Trust Agreement, or (B) the enforcement of the rights and/or remedies of Lender or the Security Trustee under the Security Trust Agreement, (iv) any Borrower fails to comply with the requirements of the Loan Documents relating to waiving, modifying or otherwise amending any of the Lease Agreements or any other rights transferred or purported to be transferred to the Security Trustee pursuant to the Security Trust Agreement which results in a material diminution in the value of the Trust Property; and/or (v) any tax claim, any labor award or any judgment is issued with respect to the Trust Property (or any portion thereof) giving any individual or entity other than the Security Trustee or Lender any right, claim or preference over the Trust Property (or any portion thereof), unless any such claim, award or judgment is finally and indefeasibly discharged and revoked within sixty (60) days after any such claim, award or judgment was issued (other than claims

constituting Impositions being contested in accordance with Section 3.04(b) hereto or labor claims being contested in accordance with the terms of Section 8.04(c) hereto).

(d) Each Borrower's obligations pursuant to this Article XIII shall survive (i) performance and repayment of the Loan, (ii) release of security provided in connection with the Loan (including the re-conveyance of all or any portion of any individual Trust Property to Borrower in accordance with the Security Trust Agreement), (iii) bankruptcy sale, or foreclosure or extra-judicial sale under the Security Trust Agreement and/or any of the other Loan Documents, (iv) any transfer or assignment in lieu of foreclosure relating to any individual Trust Property, and (v) transfer of all of Lender's rights in the Loan, the Loan Documents, and the Trust Property or other collateral securing the Loan.

#### **ARTICLE XIV DEBT SERVICE RESERVE**

**Section 14.01 Debt Service Reserve Requirement.** Contemporaneously with the execution and delivery hereof, Borrower has delivered to Lender US\$1,231,087.72 (the "**Debt Service Reserve**") to be held by Lender as additional collateral for the Loan, subject, however, to Lender's right to withdraw the Debt Service Reserve as set forth in this Agreement. The Debt Service Reserve shall at all times be equal to US\$1,231,087.72. Lender agrees not to withdraw the Debt Service Reserve unless an Event of Default occurs and is continuing. If an Event of Default occurs and is continuing the Debt Service Reserve shall be applied as Lender may elect in its sole discretion, including without limitation to (i) the curing of the Event of Default or (ii) the payment of the Secured Obligations.

**Section 14.02 Debt Service Reserve Account.** The Debt Service Reserve shall be held in an interest bearing account. Lender shall not be liable for any loss caused by the failure, suspension, bankruptcy, *concurso mercantil* or dissolution of the institution in which the Debt Service Reserve is held. Interest earned on the Debt Service Reserve shall be added to the Debt Service Reserve, and be a part thereof. Borrower shall be responsible for the payment of any charges or taxes applicable to the Debt Service Reserve, or the interest earned thereon. The Debt Service Reserve shall not be deemed to constitute trust funds and the Debt Service Reserve may be commingled with the general funds of Lender.

**Section 14.03 Option to Provide Letter Of Credit.** Borrower shall have a one-time right to replace the entire Debt Service Reserve with an unconditional, clean, irrevocable letter of credit which (i) is payable to Lender as beneficiary, (ii) has an expiration date not earlier than one year from the date of issuance and which states that it is deemed to be automatically extended without amendment for one year from the expiry date thereof, or any future expiration date, unless forty-five (45) days prior to an expiration date the issuer notifies Lender by registered mail that it elects not to renew the Letter of Credit, in which case Borrower shall immediately replace the Letter of Credit, (iii) be fully transferable more than once by the beneficiary thereunder and (iv) otherwise shall be in form, scope and substance satisfactory to Lender (such letter of credit together with any amendments, modifications, extensions, renewals, supplements or replacements thereof approved in writing by Lender, collectively, the "**Letter of Credit**") Such Letter of Credit shall be in a face amount at all times equal to US\$1,231,087.72. Such Letter of Credit shall be issued by United States national bank or other institution satisfactory to Lender and shall constitute an irrevocable obligation to make payment to Lender in the full amount outstanding under such Letter of Credit. Lender agrees not to draw down on the Letter of Credit until there exists an LC Draw Event (as defined below). Any such Letter of Credit shall provide, among other things, that it may be drawn upon after presentation to the issuer, at an address in New York City, of (i) the original Letter of Credit and (ii) a draft drawn at sight on the issuer.

**Section 14.04 LC Draw Events.** Lender shall be entitled to immediately draw the full amount of the Letter of Credit upon the occurrence of any of the following (each, an "**LC Draw Event**"):

(a) any Event of Default occurs and is continuing under any of the Loan Documents; or

(b) any Borrower's failure to obtain a replacement Letter of Credit, which shall comply with the terms of this Article 14, within thirty (30) days after receipt of notice from Lender that Lender has determined that the issuer of the then existing Letter of Credit is financially unsound.

**Section 14.05 Renewal of Letters Of Credit.** Borrower shall take all necessary action to maintain the Letter of Credit in full force and effect until such time as the Secured Obligations are paid in full. If the Letter of Credit shall not be extended, renewed or replaced prior to the forty-fifth (45<sup>th</sup>) day before its expiration date with an extended, renewed or replacement Letter of Credit that complies with this Article 14 and is otherwise in form, scope and substance acceptable to Lender, Lender shall have the right to immediately draw the full amount of such Letter of Credit in accordance with the terms thereof. All amounts so drawn by Lender under such Letter of Credit shall be applied to the payment of the Secured Obligations.

**Section 14.06 Assignment of Letter Of Credit.** In the event of any assignment or other transfer of Lender's interest in this Loan or the Secured Obligations, Lender shall have the right to transfer all of its right, title and interest in and to the Letter of Credit to the assignee or transferee thereof and the Letter of Credit shall expressly provide that such transfers can be made without the prior consent of the issuer. Following any such transfer, Borrower shall look solely to the new lender in respect of all matters relating to such Letter of Credit. Without limiting of the foregoing, Borrower, upon ten (10) days' prior written notice, will deliver a replacement or substitute Letter of Credit naming the new lender as the beneficiary thereof. Borrower shall be responsible for any and all fees incurred in connection with the transfer of the Letter of Credit.

#### **ARTICLE XV MISCELLANEOUS COVENANTS**

**Section 15.01 Prohibitions of Assignment.** No Borrower may assign or otherwise transfer its rights and/or obligations under this Agreement whether voluntarily or by operation of law, without Lender's prior approval, which may be given or withheld in its sole discretion.

**Section 15.02 No Waiver.** No single or partial exercise by Lender, or delay or omission in the exercise by Lender, of any right or remedy under the Loan Documents or the Unsecured Indemnity Agreement shall preclude, waive or limit the exercise of any other right or remedy. Lender shall at all times have the right to proceed against any portion of, or interest in, the Trust Property without waiving any other rights or remedies with respect to any other portion thereof. No right or remedy under any of the Loan Documents or the Unsecured Indemnity Agreement is intended to be exclusive of any other right or remedy but shall be cumulative and may be exercised concurrently with or independently from any other right and remedy under any of the Loan Documents or the Unsecured Indemnity Agreement or under applicable law. Any waiver of any breach or default or Event of Default must be in writing and signed by the non-defaulting party to be effective.

**Section 15.03 Notices.** All notices, demands and requests given or required to be given by, pursuant to, or relating to, this Agreement shall be in writing. All notices shall be deemed to have been properly given if delivered: (a) personally, return receipt requested; or (b) by reputable international overnight courier service, return receipt requested. All notices shall be delivered to the parties at the addresses set forth in the Defined Terms (or at such other addresses as shall be given in writing by any party to the others) and shall be deemed complete upon receipt or refusal to accept delivery as indicated in the return receipt or in the receipt of such courier service.

**Section 15.04 Broker.** Borrower represents and warrants to Lender that no Borrower has dealt with any broker in connection with the Loan or the negotiation and/or execution of this Agreement. Borrower shall be solely responsible for the payment of any brokerage fees or commission due to the Broker in connection with the transactions contemplated by the Loan Documents. Borrower shall indemnify and hold Lender harmless from, the payment of any brokerage commissions or fees of any kind and any legal fees and/or expenses incurred by Lender in connection with any claims arising from or relating to the breach of the foregoing representation or covenant by any Borrower.

**Section 15.05 Heirs and Assigns; Terminology.**

(a) This Agreement applies to Lender, each Borrower and their respective heirs, legatees, devisees, administrators, executors, successors and assigns. The term "**Borrower**" shall include both each original Borrower and any subsequent owner or owners of each individual Trust Property, or any portion thereof (other than the Security Trustee).

(b) In this Agreement, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

**Section 15.06 Severability.** If any provision of this Agreement should be held unenforceable or void, then that provision shall be separated from the remaining provisions and shall not affect the validity of this Agreement except that if the unenforceable or void provision relates to the payment of any monetary sum, then, Lender may, at its option, declare the Secured Obligations immediately due and payable.

**Section 15.07 Applicable Law.** This Agreement shall be construed and enforced in accordance with the internal laws of the State of New York (including without limitation, Section 5-1401 of the New York General Obligations Law).

**Section 15.08 Consent to Jurisdiction and Service of Process.**

(a) All judicial proceedings brought against any Borrower or Lender arising out of or relating to this Agreement shall be brought in any State or Federal Court of competent jurisdiction in the State of New York. Borrower and Lender irrevocably accepts for itself, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts, and expressly and irrevocably waives any other jurisdiction that could apply by virtue of its present or future domicile or any other reason, waives defense of *forum non conveniens* and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. In the event that a judicial proceeding is brought against any Borrower in the State of New York, each Borrower irrevocably designates and appoints CCS Global Solutions, Inc., with an office on the date hereof at 530 7<sup>th</sup> Avenue, Suite 909, New York, New York, 10018, U.S.A., and such other persons or entities as may hereafter be selected by Borrower irrevocably agreeing in writing to so serve, as its agent to receive on its behalf service of all process in any such proceedings in any such court ("**Process Agent**"), such service being hereby acknowledged by Borrower to be effective and binding service in every respect. A copy of any such process so served shall be sent by internationally recognized overnight mail or courier service to Borrower at its address provided in the Defined Terms hereof; provided that, unless otherwise provided by applicable law, any failure to mail such copy shall not affect the validity of service of such process. If any agent appointed by any Borrower refuses to accept service, service of process sufficient for personal jurisdiction in any action against any Borrower in the State of New York may be made by any manner permitted by applicable law. Nothing herein shall affect (i) the right to serve process in any judicial proceeding brought in any of the aforesaid courts in any manner permitted by applicable law, or (ii) the right to enforce any judgment entered in any judicial proceeding brought in any of the aforesaid courts in any other jurisdiction to the fullest extent permitted under applicable law. Such designation and

appointment of the Process Agent shall be irrevocable until all principal and interest and all other amounts payable under this Agreement, the Pagaré, the other Loan Documents and the Unsecured Indemnity Agreement have been paid in full in accordance with the provisions hereof and thereof. If such Process Agent shall cease so to act or is dissolved without leaving a successor, each Borrower covenants and agrees to designate irrevocably and appoint without delay another such process agent satisfactory to Lender and to deliver promptly to Lender evidence in writing of such other process agent's appointment and acceptance. Borrower shall give prompt notice of any change of address of the Process Agent hereunder.

(b) Each Borrower shall deliver to Lender on or prior to the Execution Date, an irrevocable special power of attorney in favor of the Process Agent (in the form of Exhibit F), for lawsuits and collections duly granted, executed and delivered by such entity in a public deed and before a Mexican notary public.

**Section 15.09 Waiver of Immunities.** To the extent that any Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, Borrower hereby irrevocably waives such immunity in respect of its obligations under this Agreement and its obligations under the Loan Documents and the Unsecured Indemnity Agreement.

**Section 15.10 Judgment Currency.**

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under the Loan Documents or the Unsecured Indemnity Agreement from Dollars (the "**Original Currency**") into another currency (the "**Other Currency**"). Borrower agrees, to the fullest extent permitted by applicable law, that the rate of exchange used shall be that at which financial institutions, in accordance with normal banking procedures, could purchase the Original Currency with the Other Currency on the Business Day immediately preceding the day on which any such judgment, or any relevant part thereof, is paid or otherwise satisfied.

(b) All sums payable under the Loan Documents and the Unsecured Indemnity Agreement shall be payable in Dollars. The obligations of Borrower in respect of any sum due from it to Lender under the Loan Documents or the Unsecured Indemnity Agreement shall, notwithstanding any judgment in Pesos, be discharged only to the extent that on the Business Day following receipt by Lender of any sum adjudged to be so due in Pesos, Lender may, in accordance with its normal operations, purchase Dollars with such Pesos. If the Dollars so purchased is less than the sum originally due to Lender in Dollars, Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify Lender against such loss. If the amount of the Dollars so purchased exceeds the sum originally due to Lender in Dollars, Lender shall remit such excess to Borrower.

**Section 15.11 Captions.** The captions are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope or intent of any provisions of this Agreement.

**Section 15.12 Time of the Essence.** Time shall be of the essence with respect to all of each Borrower's obligations under the Loan Documents and the Unsecured Indemnity Agreement.

**Section 15.13 No Modifications.** This Agreement may not be changed, amended or modified, except in a writing expressly intended for such purpose and executed by Borrower and Lender.

**Section 15.14 Entire Agreement.** This Agreement, the Pagaré, the Security Trust Agreement, the other Loan Documents and the Unsecured Indemnity Agreement constitute the entire agreement among Borrower and Lender with respect to the subject matter hereof and all understandings, oral representations and agreements heretofore or simultaneously had between or among the parties are merged in, and are contained in, such agreements, documents and instruments.

**Section 15.15 Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Signature and acknowledgement pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature and acknowledgement pages are physically attached to the same instrument.

**Section 15.16 No Third Party Beneficiaries.** Nothing contained herein is intended or shall be deemed to create or confer any rights upon any third person not a party hereto, whether as a third party beneficiary or otherwise, except as expressly provided herein.

**Section 15.17 Joint and Several Liability.** Each entity comprising Borrower expressly agrees that it will be jointly and severally liable for the due and timely payment and satisfaction of any and all obligations arising from or relating to this Agreement, the other Loan Documents and the Unsecured Indemnity Agreement. In addition, each entity comprising Borrower acknowledges and agrees, expressly and irrevocably, that Lender may demand from such entity the total or partial payment and/or satisfaction of each and every one of the obligations of Borrower derived from or in connection with this Agreement, the other Loan Documents and the Unsecured Indemnity Agreement.

**Section 15.18 Construction.** The parties hereto acknowledge that (x) the defined term “Borrower” has been defined to individually and collectively, as the context may require, include each entity listed in the definition of “Borrower” and (y) without limiting the joint and several nature of the obligations of Borrower as described in Section 15.17 subject to the other provisions of this Section 15.18, all covenants, representations, terms and conditions contained in this Agreement applicable to Borrower shall be deemed to apply to each Borrower individually and to the Trust Propert(y)(ies) owned by such Borrower, and (z) the defined term “Trust Property” has been defined to individually and collectively, as the context may require, include each individual Trust Property referenced on Exhibit A. It is the intent of the parties hereto in making any determination under this Agreement, including, without limitation, in determining whether (i) a breach of a representation, warranty or a covenant has occurred, (ii) there has occurred a Default or Event of Default, or (iii) an event has occurred which would create recourse obligations under Article 13 of this Agreement, that any such breach, occurrence or event with respect to any Borrower or any individual Trust Property shall be deemed to be such a breach, occurrence or event with respect to all Borrowers and Trust Properties, as applicable, and that all Borrowers and Trust Properties, as applicable, need not have been involved with such breach, occurrence or event in order for the same to be deemed such a breach, occurrence or event with respect to every Borrower and every Trust Property.

**Section 15.19 Confidentiality.** Lender acknowledges and agrees that it has policies and procedures in place with respect to clients’ privacy and confidential information and Lender will (i) adhere to such policies and procedures (as they may be revised from time to time) with respect to any such information obtained from Borrower pursuant to the terms hereof and (ii) in connection therewith, treat such information consistently with how Lender treats similar information of similar borrowers of loans of similar type and size as the Loan. For the avoidance of doubt, in the event that Lender transfers the Loan, this provision will apply to any transferee that becomes a Lender hereunder (with respect to such Person’s own policies and procedures).

*[Balance of page intentionally left blank.]*

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement, or have caused this Agreement to be executed by their respective duly authorized representative(s) as of the Execution Date.

**BORROWER:**

**VESTA BAJIO, S. DE R.L. DE C.V.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**VESTA BAJA CALIFORNIA, S. DE R.L. DE C.V.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**QVC, S. DE R.L. DE C.V.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

---



**QVCII, S. DE R.L. DE C.V.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

LENDER:

**METROPOLITAN LIFE INSURANCE COMPANY**

By: \_\_\_\_\_  
Name:  
Title:

---

**EXHIBIT A**

**REAL PROPERTY**

The “**Real Property**” shall consist of that the real property described on Schedule 1 attached hereto and made a part hereof, together with all of the following items:

- (a) all easements, rights of way, gaps, strips and gores of land, streets and alleys, water rights, privileges, licenses, tenements, and appurtenances appertaining to and running with the real property, and the reversion(s), remainder(s), and claims of each Borrower (other than the reversionary interest in any individual Trust Property expressly reserved in favor of Borrower under the Security Trust Agreement) with respect to these items, and the benefits of any existing or future conditions, covenants or restrictions appurtenant to such real property (collectively with the real property, the “**Land**”):
  - (b) all buildings, structures and improvements now or hereafter placed on the Land, and all additions, replacements, repairs, or substitutions to these items (collectively, the “**Improvements**”):
  - (c) all fixtures, elevators, boilers, building service equipment (including, without limitation, all equipment for the generation or distribution of air, water, heat, electricity, light, fuel or for ventilating or air conditioning purposes or for sanitary or drainage purposes or for the removal of dust, refuse or garbage), partitions, appliances, furniture, furnishings, building materials, supplies, computers and software, window coverings and floor coverings, lobby furnishings, and other machinery or property now or in the future affixed to, or installed in, the Improvements, and all additions, replacements, repairs, or substitutions to these items (collectively, the “**Fixtures**”) to the extent that such Fixtures are owned by Borrower or are part of the TrustProperty;
  - (d) all present and future income, rents, revenue, profits, proceeds, accounts receivable, securitydeposits, and other benefits from the Land and/or Improvements and all deposits made with respect to the Land and/or Improvements, including, but not limited to, any security given to utility companies by any Borrower, any advance payment of real estate taxes or assessments or insurance premiums made by any Borrower and all claims or demands relating to such deposits and other security, including claims for refunds of tax payments or assessments, and all insurance proceeds payable to any Borrower in connection with the Land and/or Improvements whether or not such insurance coverage is specifically required under the terms of this Agreement;
  - (e) all damages, payments and revenue of every kind that any Borrower may be entitled to receive from any person or entity owning or acquiring a right to the oil, gas or mineral rights and reservations of the Land;
  - (f) all proceeds and claims arising on account of any damage to, or Condemnation (as hereinafter defined) of any part of the Land and/or Improvements, and all causes of action and recoveries for any diminution in the value of the Land and/or Improvements;
  - (g) all licenses, contracts, management agreements, guaranties, warranties, franchise agreements, permits, or certificates relating to the ownership, use, operation or maintenance of the Land and/or Improvements.
-

**Schedule 1 to Exhibit A**

No.	Borrower	Tenant	Property	Surface SF	Property Title	Property Value
1	QVC. S. de R.L. de C.V.	Saargummi Mexico. S.A. de C.V.	Av. De las Fuentes No. 36. Lots of land 16. 17. 18. 19 and 20 Parque Industrial Bernardo Quintana Arrijoa. Second Stage. La Canada. El Marques. Queretaro.	104.625.21	Public deeds number 29.176. 29.177. 29.178 and 29.179 dated February 27. 1995. granted before the public faith of Lie. Luis Felipe Ordaz Martinez. Notary Public 5 of Queretaro.	US\$4,182,000.00
2	QVCII. S. de R.L. de C.V.	Empaques Rio Grande. S.A. de C.V.	Av. De las Fuentes No. 44 Parque Industrial Bernardo Quintana Arrijoa. Municipality El Marques. Queretaro. Lots of land 21. 22. and 23 of Block II. Second stage	63.937.63	Public deed number 42.167. dated May 30. 1997. granted before the public faith of Lie. Leopoldo Espinosa Rivera. Notary Public Subscribed to Notary Public number 10 of Queretaro.	
3.1	QVC. S. de R.L. de C.V.	Dongbu Daewoo Electronics Home Appliance de Mexico. S.A. de C.V.	Av. De las Fuentes No. 54. Parque Industrial Bernardo Quintana Arrijoa. El Marques. Queretaro. Lots of land 25. 26. 27.28. and 29 of Block II. Second stage	57.952.89	Public deed number 30.310. dated December 1. 2014. granted before the public faith of Lie. Ponciano Lopez Juarez. Notary Public number 222 of Mexico City.	US\$8,770,000.00
3.2		Vacante		48.394.54		
3.3		Alta Cargo. S.A. de C.V.		21.527.82		
4.1	QVC. S. de R.L. de C.V.	Dichtomatik de Mexico. S.A. de C.V.	Av. Manantiales Lots 28 and 55. First stage. Parque Industrial Bernardo Quintana Arrijoa. Zip code 76246. Municipality El Marques. Queretaro	24.756.99	Public deed number 64.974. dated June 3. 1998. granted before the public faith of Lie. Heriberto Roman Talavera. Notary Public 62 of Mexico City.	US\$1,299,000.00
4.2		Technoplastics Automotiv de Mexico. S.A. de C.V.		13.993.08		US\$1,460,000.00
	QVC. S. de R.L. de C.V.	Technoplastics Automotiv de Mexico. S.A. de C.V.	Cantereros Street number 2. Colonia Parque Industrial Bernardo Quintana Arrijoa. Municipality El Marques. Queretaro. Lot of land number 54. Located in the First Stage of Parque Industrial Bernardo Quintana Arrijoa. Municipality El Marques. State of Queretaro.	6,458.35	Public deed number 64.975. dated June 3. 1998. granted before the public faith of Lie. Heriberto Roman Talavera. Notary Public number 62 of Mexico City.	
6.1	QVC. S. de R.L. de C.V.	Technoplastics Automotiv de Mexico. S.A. de C.V.	Av. Cantereros No. 52, and Manantiales. Parque Industrial Bernardo Quintana Arrijoa. made up of lots number 52 and 53 of the First Stage of Parque Industrial Bernardo Quintana Arrijoa. Municipality El Marques. State of Queretaro. Lots number 52 and 53 of the First Stage of Parque Industrial Bernardo Quintana Arrijoa. Municipality El Marques. State of Queretaro.	11.248.29	Public deed number 49.666. dated March 3. 2000. granted before the public faith of Lie. Erick Espinosa Rivera. Notary Public Subscribed to Notary Public Number 10 of the City of Santiago de Queretaro.	
6.2		Despacho de Servicios Corporativos, S.A de C.V.		3.100.01		US\$136,000.00
7	QVC. S. de R.L. de C.V.	Terbium Industrial. S.A. de C.V.	Av. Manantiales No. 18. Parque Industrial Bernardo Quintana Arrijoa. El Marques. Queretaro. Merger of lots of land 25. 26. and 27 of the First stage	50.321.28	Public deed number 64.976. dated June 3. 1998. granted before the public faith of Lie. Heriberto Roman Talavera. Notary Public number 62 of Mexico City.	US\$2,621,000.00
8.1	QVC. S. de R.L. de C.V.	Eika Mexico. S.A. de C.V.	Av. De las Misiones No. 10. Parque Industrial Bernardo Quintana Arrijoa. Third Stage. Municipality El Marques. Queretaro. Lots of land number 4 to 10 of Block XII. of the Third Stage of Parque Industrial Bernardo Quintana Arrijoa.	66.736.24	Public deed number 58.833. dated June 17. 2004. granted before the public faith of Lie. Erik Espinosa Rivera. Notary Public Subscribed to Notary Public number 10 of the City of Santiago de Queretaro.	US\$14,965,000.00
8.2		Saargumi Mexico. S.A. de C.V.		155.430.87		
9	Vesta Bajo. S. de R.L. de C.V.	Novem Car Interior Design Mexico. S.A. de C.V.	Mesa de Leon Street number 112. Parque Industrial Queretaro. Municipality of Santa Rosa Jauregui. State of Queretaro. Lot of land number 6 of Block II of Fraccionamiento Parque Industrial Queretaro.	47.759.47	Public deed number 8.758. dated August 15. 2005. granted before the public faith of Lie. Jose Luis Munoz Ortiz. Notary Public Subscribed to Notary Public number 32 of the Center District of Santiago de Queretaro.	US\$2,380,000.00

10.1		Albea Packaging de Mexico. S.A. de C.V.		99.103.33	Public deed number 8.889. dated September 6. 2005. granted before the public faith of Lie. Jose Luis Munoz Ortiz. Notary Public Subscribed to Notary Public number 32 of the Center District of Santiago de Queretaro.	US\$9,914,000.00
10.2	Vesta Bajlo. S. de R.L. de C.V.	Valvulas de Precision. S.A. de C.V.	Av. Jurica No. 107 Merger of Lots of land 17. 18 and 19 of the Block II. Parque Industrial. Queretaro.	50.859.05	By means of public deed number 88.529 dated march 8. 2007 granted before Mr. Alejandro Esquivel Macedo, notary public 8 of Santiago de Queretaro, the lots were merged.	
11	Vesta Bajlo. S. de R.L. de C.V.	Novem Car Interior Design Mexico. S.A. de C.V.	Mesa de Leon Street number 106. Parque Industrial Queretaro. Municipality of Santa Rosa Jauregui. State of Queretaro. Lots of land 2. 3. 4 and 5 of Block II	145.118.61	Public deed number 8.767. dated August 16. 2005. granted before the public faith of Lie. Jose Luis Munoz Ortiz. Notary Public Subscribed to Notary Public number 32 of the Center District of Santiago de Queretaro.	US\$8,496,000.00
12	QVC II. S. de R.L. de C.V.	Cadena Comercial OXXO. S.A. de C.V.	Av. Industria Minera No. 501. Ampliation Parque Industrial Queretaro. First Phase. Municipality of Santa Rosa Jauregui. Queretaro. Lots of land 1. 2. 3 and 6 of Block 6	183.030.18	Public deed number 23.966. dated December 26. 2011. granted before the public faith of Lie. Ponciano Lopez Juarez. Notary Public number 222 of Mexico City. By means of public deed number 28.870 dated april 7. 2014 granted before Mr. Ponciano Lopez Juarez, notary public 222 of Mexico city, the lots number 1. 2. 3 and 6 were merged.	US\$8,465,000.00
13	Vesta Baja California. S. de R.L. de C.V.	Meridian Manufacturing Operations. S. de R.L. de C.V.	Aguila Azteca No. 6011. Baja Maq El Aguila Zip code 22215. Tijuana. Baja California. Lot of land marked with number 2. of Block 1. located at Desarrollo Industrial Baja Maq. El Aguila. Tijuana. Baja California.	173.000.04	Public deed number 196.548. dated April 22. 2016. granted before the public faith of Lie. Gabriel Moreno Mafiid. Notary Public number 2 of Tijuana Baja California.	US\$9,771,000.00
14	Vesta Baja California. S. de R.L. de C.V.	Brady Mexico. S. de R.L. de C.V.	Vecinal Street No. 8755 Lot of land 002 Block 084. El Tecolote. Tijuana	313.409.98	Public deed number 13.957. dated April 6. 2006. granted before the public faith of Lie. Ponciano Lopez Juarez. Notary Public number 222 of Mexico City.	US\$16,194,000.00
15	Vesta Baja California. S. de R.L. de C.V.	BRP Mexico. S.A. de C.V.	Land named Lote Bravo of Ciudad Juarez. Santiago Troncoso Boulevard, number 1098. Colony of Fray Garcia de San Francisco. Zip Code 32575. Ciudad Juarez. Chihuahua	407.000.03	Public deed number 94.158. dated June 5. 2014. granted before the public faith of Lie. Eduardo Romero Ramos. Notary Public number 4 of Ciudad Juarez. Chihuahua, purchase of lot 1-A-1. By means of public deed number 95.159. dated August 26. 2014. granted before the public faith of Lie. Eduardo Romero Ramos. Notary Public number 4 of Ciudad Juarez. Chihuahua, the lot 2. with a surface of 2.000.00 m2 was merged with lot 1-A-1.	US\$32,026,000.00
16.1	Vesta Baja California. S. de R.L. de C.V.	TPI Composites. S. de R.L. de C.V.	Av. Libramiento Aeropuerto No. 10073. Lote Bravo II. Zip code 32695. Ciudad Juarez. Chihuahua.	698.179.03	Public deed number 76.460 dated January 26. 2016. granted before the public faith of Lie. Ruben Aguirre Duarte. Notary Public number 16 of Ciudad Juarez.	US\$29,422,000.00
16.2	Vesta Baja California. S. de R.L. de C.V.	TPI Composites. S. de R.L. de C.V.	Lot of land located north of Boulevard Independencia. formerly Libramiento Aeropuerto de Ciudad Juarez, identified as Lot B-1.			US\$27,512,000.00
17	QVC II. S. de R.L. de C.V.	Grammer Automotive Puebla. S.A. de C.V.	Fraction of Lot 4. Block E of Ciudad Industrial Xicohtencatl, located in the Municipality of Tetla de la Solidaridad. Morelos District. State of Tlaxcala.	143.848.90	Public deed number 33.216. dated August 27. 2001. granted before the public faith of Lie. Jose Luis Macias Rivera. Notary Public number 1 of Hidalgo District. State of Tlaxcala.	US\$8,239,000.00

18	Vesta Baja California, S. de R.L. de C.V.	Conductores Tecnologicos de Juarez, S.A. de C.V.	Lots 5 and 6 of Block A of Fraccionamiento Parque Industrial Los Mochis, in the City of Los Mochis, Municipality of Alrome, State of Sinaloa. Agriculture No. 1378, Parque Ecologico Industrial Los Mochis, Los Mochis. Sinaloa	121.755.00	Public deed number 17,759, dated July 16, 2008, granted before the public faith of Lie. Ponciano Lopez Juarez. Notary Public number 222 of Mexico City.	US\$5,397,000.00
19	QVC II. S. de R.L. de C.V.	Cadena Comercial OXXO. S.A. de C.V.	Av. Santa Fe No. 877, Parque Industrial Santa Fe (Ejido Delfino Victoria), Veracruz, Veracruz. Lots of land 17 and 18.	120.674.20	Public deed number 31,938, dated September 7, 2015, granted before the public faith of Lie. Ponciano Lopez Juarez, Notary Public number 222 of Mexico City.	US\$9,300,000.00

**EXHIBIT B****PERSONAL PROPERTY**

The “**Personal Property**” shall consist of all personal property that relates to any Real Property in all of its forms that any Borrower or the Security Trustee now or hereafter owns or in which any Borrower or the Security Trustee now or hereafter acquires an interest or right, including, without limitation, those in which any Borrower or the Security Trustee has an interest in mass or a joint or other interest or right of any kind, those which are now or hereafter located on the Real Property, and those in transit thereto or in any other location, or used or useful in the operation, use or occupancy of the Real Property or the construction of any improvements thereon, including, without limitation, all right, title and interest of any Borrower or the Security Trustee in and to the following items (expressly excluding, however, trade fixtures and other personal property of tenants of the Real Property), in each case to the extent entrusted to the Security Trustee pursuant to the Security Trust Agreement:

- (h) any portion of the Real Property which may be personal property, and all other personal property, whether now existing or acquired in the future which is used in the construction or operation of, or in connection with, the Real Property;
  - (i) all rights to the use of water, including water rights appurtenant to the Real Property, pumping plants, ditches for irrigation, all water stock or other evidence of ownership of any part of the Real Property that is owned by any Borrower or the Security Trustee in common with others and all documents of membership in any owner’s association or similar group;
  - (j) all plans and specifications prepared for construction of the Improvements, and all contracts and agreements of any Borrower or the Security Trustee relating to the plans and specifications or to the construction of the Improvements;
  - (k) all art work located on or used in connection with the Real Property or its occupation or occupancy;
  - (l) all equipment, furniture, furnishings, appliances, machinery, partitions, building materials, supplies, computers and software, window coverings and floor coverings, furniture, furnishings, fixtures, goods and other personal property, at any time located on or used in connection with the Real Property;
  - (m) all sales agreements, deposits, escrow agreements, other documents and agreements entered into with respect to the sale of any part of the Trust Property, and all proceeds of the sale;
  - (n) all leases, tenant security deposits, policies of insurance, accounts (including, without limitation, any escrow account described in the Loan Documents or the Security Trust Agreement and all sums on deposit therein), documents, instruments and chattel paper, and other agreements and rights relating to the Real Property, and other general intangibles, including but not limited to all governmental permits relating to construction or other activities on the Real Property, all licenses and permits relating in any way to, or to the operation of, the Real Property, all contractual rights, all options, all purchase orders, all manufacturers’ warranties with respect to improvements, all construction contracts, all maintenance contracts, all service contracts and all of each Borrower’s claims, credits and rights arising under or pursuant to any Bankruptcy Law;
-

- (o) all proceeds from the voluntary or involuntary disposition or claim respecting any of the foregoing items (including, without limitation, judgments, condemnation awards or otherwise) and all substitutions, replacements of, and additions to, any of the foregoing items.
-

**EXHIBIT C****ALLOCATED LOAN AMOUNTS**

<b>No. 1</b>	<b>Borrower</b>	<b>Tenant</b>	<b>Property</b>	<b>Allocated Loan Amount</b>
1	QVC, S. de R.L. de C.V.	Saargummi Mexico, S.A. de C.V.	Av. De las Fuentes No. 36. Lots of land 16. 17. 18. 19 and 20 Block II. Parque Industrial Bernardo Quintana Arrijoja, Second Stage. La Canada. El Marques. Queretaro.	\$2,460,626.00
2	QVCII, S. de R.L. de C.V.	Empaques Rio Grande, S.A. de C.V.	Av. De las Fuentes No. 44 Parque Industrial Bernardo Quintana Arrijoja. Municipality El Marques. Queretaro. Lots of land 21. 22. and 23. of Block II. Second Stage.	\$5,160,135.00
3.1	QVC, S. de R.L. de C.V.	Dongbu Daewoo Electronics Elome Appliance de Mexico, S.A. de C.V.	Av. De las Fuentes No. 54. Parque Industrial Bernardo Quintana Arrijoja. El Marques. Queretaro. Lots of land 25. 26. 27,28, and 29 of Block II, Second Stage	
3.2		Vacant		
3.3		Alta Cargo, S.A. de C.V.		
4.1	QVC, S. de R.L. de C.V.	Dichtomatik de Mexico, S.A. de C.V.	Av. Manantiales Lots 28 and 55 First	\$764,312.00
4.2		Technoplastics Automotive de Mexico, S.A. de C.V.	Stage, Parque Industrial Bernardo Quintana Arrijoja, Zip code 76246, Municipality El Marques, Queretaro	\$859,042.00
5	QVC, S. de R.L. de C.V.	Technoplastics Automotive de Mexico, S.A. de C.V.	Cantereros Street number 2, Colonia Parque Industrial Bernardo Quintana Arrijoja, Municipality El Marques, Queretaro.  Lot of land number 54, Located in the First Stage of Fraccionamiento Parque Industrial Bernardo Quintana Arrijoja, Municipality El Marques, State of Queretaro.	



No. 1	Borrower	Tenant	Property	Allocated Loan Amount
6.1	QVC, S. de R.L. de C.V.	Technoplastics Automotivo de Mexico, S.A. de C.V.	Av. Canteros No. 52, and Manantiales, Parque Industrial Bernardo Quintana Arrijoa, made up of lots number 52 and 53 of the First Stage of Parque Industrial Bernardo Quintana Arrijoa, Municipality El Marques, State of Queretaro.  Lots number 52 and 53 of the First Stage of Parque Industrial Bernardo Quintana Arrijoa, Municipality El Marques, State of Queretaro.	\$80,020.00
6.2		Despacho de Servicios Corporativos, S.A. de C.V.		
7	QVC, S. de R.L. de C.V.	Terbium Industrial, S.A. de C.V.	Av. Manantiales No. 18, Parque Industrial Bernardo Quintana Arrijoa, El Marques, Queretaro. Merger of lots of land 25. 26. and 27 of the First Stage	\$1,542,157.00
8.1	QVC, S. de R.L. de C.V.	Eika Mexico, S.A. de C.V.	Av. De las Misiones No. 10, Parque Industrial Bernardo Quintana Arrijoa, Third Stage, Municipality El Marques, Queretaro.  Lots of land number 4 to 10 of Block XII, of the Third Stage of Parque Industrial Bernardo Quintana Arrijoa.	\$8,805,180.00
8.2		Saargumi Mexico, S.A. de C.V.		
9	Vesta Bajlo, S. de R.L. de C.V.	Novem Car Interior Design Mexico, S.A. de C.V.	Mesa de Leon Street number 112, Parque Industrial Queretaro, Municipality of Santa Rosa Jauregui,, State of Queretaro.  Lot of land number 6 of Block II of Fraccionamiento Parque Industrial Queretaro.	\$1,400,356.00
10.1	Vesta Bajlo, S. de R.L. de C.V.	Albea Packaging de Mexico, S.A. de C.V.	Av. Jurica No. 107 Merger of Lots of land 17, 18 and 19 of the Block II, Parque Industrial, Queretaro.	\$5,833,248.00
10.2		Valvulas de Precision, S.A. de C.V.		
11	Vesta Bajlo, S. de R.L. de C.V.	Novem Car Interior Design Mexico, S.A. de C.V.	Mesa de Leon Street number 106, Parque Industrial Queretaro, Municipality of Santa Rosa Jauregui,, State of Queretaro.  Lots of land 2. 3. 4 and 5 of Block II	\$4,998,918.00
12	QVCII, S. de R.L. de C.V.	Cadena Comercial Oxxo, S.A. de C.V.	Av. Industrie Minera No. 501, Ampliation Parque Industrial Queretaro, First Phase, Municipality of Santa Rosa Jauregui, Queretaro. Lots of land 1, 2, 3 and 6 of Block 6	\$4,980,678.00

No. 1	Borrower	Tenant	Property	Allocated Loan Amount
13	Vesta Baja California, S. de R.L. de C.V.	Meridian Manufacturing Operations, S. de R.L. de C.V.	Aguila Azteca No. 6011, Baja Maq El Aguila Zip Code 22215. Tijuana, Baja California.  Lot of land marked with number 2, of Block 1, located at Desarrollo Industrial Baja Maq, El Aguila, Tijuana, Baja California.	\$5,749,109.00
14	Vesta Baja California, S. de R.L. de C.V.	Brady Mexico, S. de R.L. de C.V.	Vecinal Street No. 8755 Lot of land 002 Block 084, El Tecolote, Tijuana	\$9,528,305.00
15	Vesta Baja California, S. de R.L. de C.V.	BRP Mexico. S.A. de C.V.	Land named Lote Bravo of Ciudad Juarez, Santiago Troncoso Boulevard number 1098, Colony of Fray Garcia de San Francisco, Zip Code 32575, Ciudad Juarez. Chihuahua	\$18,843,614.00
16.1	Vesta Baja California, S. de R.L. de C.V.	TPI Composites, S. de R.L. de C.V.	Av. Libramiento Aeropuerto No. 10073, Lote Bravo II, Zip code 32695, Ciudad Juarez, Chihuahua.	\$33,499,105.00
16.2		TPI Composites, S. de R.L. de C.V.	Lot of land located north of Boulevard Independencia, formerly Libramiento Aeropuerto of Ciudad Juarez, identified as Lot B-1.	
17	QVC II, S. de R.L. de C.V.	Grammer Automotiv Puebla, S.A. de C.V.	Fraction of Lot 4, Block E of Ciudad Industrial Xicohtencatl, located in the Municipality of Tetla de la Solidaridad, Morelos District. State of Tlaxcala.	\$4,847,703.00
18	Vesta Baja California, S. de R.L. de C.V.	Conductores Tecnologicos de Juarez, S.A. de C.V.	Lots 5 and 6 of Block A of Fraccionamiento Parque Industrial Los Mochis, in the City of Los Mochis, Municipality of Ahome, State of Sinaloa.  Agriculture No. 1378, Parque Ecologico Industrial Los Mochis, Los Mochis, Sinaloa	\$3,175,513.00
19	QVC II, S. de R.L. de C.V.	Cadena Comercial OXXO, S.A. de C.V.	Av. Santa Fe No. 877, Parque Industrial Santa Fe (Ejido Delfino Victoria), Veracruz. Veracruz. Lots of land 17 and 18.	\$5,471,979.00
				<b>USD \$118,000,000.00</b>

**EXHIBIT D**  
**FORM OF PAGARÉ**  
[See attached]

---

**EXHIBIT E**

**LEASING GUIDELINES**

“Leasing Guidelines” shall mean the guidelines approved in writing by Lender, from time to time, with respect to the leasing of the Trust Property. The following are the initial Leasing Guidelines:

- (p) All Lease Agreements shall be substantially in the form of Exhibit H to this Agreement;
  - (q) All Lease Agreements shall have an initial term of at least three (3) years but not more than ten (10) years;
  - (r) None of the Lease Agreements shall be for more than 100,000 square feet of net leasable area;
  - (s) All Lease Agreements shall have an annual minimum rent payable of at least the then- prevailing market rent (following reasonable industry practices, market building and leasing conditions and existing local market rates in the area where the applicable Trust Property is located and after giving effect to the terms of the applicable Lease Agreement);
  - (t) No Lease Agreement shall be entered into if there is an Event of Default under any of the Loan Documents or the Unsecured Indemnity Agreement;
  - (u) All rent, additional rent or any other amounts payable by any tenant under a Lease Agreement shall be denominated in US Dollars (unless otherwise approved in writing by Lender in its sole discretion);
  - (v) Other than to the extent consistent with local market terms (provided that Borrower must give evidence of payment to Lender to the extent not included as a tenant obligation), each net Lease Agreement shall contain provisions requiring the tenant to pay its proportionate share of operating expenses and taxes and all other Lease Agreements shall contain provisions requiring the tenant to pay, after the first year, its proportionate share of increases in taxes and operating expenses (unless otherwise approved in writing by Lender in its sole discretion); and
  - (w) No Lease Agreement shall contain any provision under which the landlord provides any indemnity to the tenant for (i) construction obligations or (ii) any other items which are reasonably likely to result in an obligation of landlord in excess of US\$25,000 (or the equivalent in Pesos).
-

**EXHIBIT F**

**Formato de Poder Especial Irrevocable (Spanish Version)**

*[A ser firmado y otorgado por \_\_\_\_\_ ante la presencia y formalizado por un Notario Publico en Mexico]*

\_\_\_\_\_ (el "Otogante"), por este medio otorga un poder especial irrevocable para pleitos y cobranzas en favor de CCS GLOBAL SOLUTIONS, INC. (el "Agente de Proceso"), en terminos del primer y cuarto parrafo del articulo 2554 del Codigo Civil Federal y sus correlativos en los distintos Codigos Civiles de cada uno de los estados de la Republica Mexicana y la Ciudad de Mexico. Este poder se encuentra limitado en cuanto a su objeto pero tan amplio como seanecesario para que, en cualquier jurisdiccion, el Agente de Proceso, en nombre y representation del Otorgante, reciba cualesquiera notificaciones relacionadas con cualesquier demandas, acciones, procedimientos y juicios de cualquier naturaleza, incluyendo de forma enunciativa y no limitativa, aquellos de naturaleza judicial, administrativa, arbitraje o en cualquier sentido relacionados con (i) la Carta Convenio de fecha \_\_\_\_\_, 200\_\_ emitida y firmada por Metropolitan Life Insurance Company (el "Acreditante") aceptada y acordada por \_\_\_\_\_ los Otorgantes (*Grantors*), (ii) el contrato de credito (*Loan Agreement*) de fecha \_\_\_\_\_, 200\_\_ (segun el mismo sea enmendado, reexpresado, suplementado o de cualquier forma modificado de tiempo en tiempo (el "Contrato de Credito") celebrado entre la Acreditada (*Borrower*) y la Acreditante en relation con la Solicitud de Credito (*Loan Application*); y (iii) cualquier otro convenio, instrumento o documento relacionado con la Solicitud de Credito y el Contrato de Credito, a exception de cualquier action legal iniciada en Mexico en relation con el Contrato de Fideicomiso de Garantia (*Security! Trust Agreement*) descrito en la Solicitud de Credito y el Contrato de Credito. El Otorgante por este medio de signa como su domicilio para oír y recibir notificaciones conforme a lo anterior el ubicado en en 530 Seventh Avenue, Suite 909, Nueva York, NY 10018, Estados Unidos de America, o cualquier otro domicilio que al efecto le notifique porescrito el Agente de Proceso al Otorgante y a la Acreditante. Este poder se otorga en terminos de la Solicitud de Credito y por lo tanto, es irrevocable.

**Form of Special Irrevocable Power of Attorney (English Translation)**

*[To be executed and delivered by \_\_\_\_\_ in the presence of and formalized by a Mexican notary public]*

\_\_\_\_\_ (the Grantor), hereby grants a special irrevocable power of attorney for litigation and collections in favor of CCS Global Solutions, Inc. (the Process Agent") in terms of the first and fourth paragraphs of article 2554 of the Federal Civil Code and the corresponding articles of the Civil Codes of all States of the United Mexican States and of Mexico City. This power of attorney is limited in its scope but is as broad as necessary and may be exercised in any jurisdiction, so that the Process Agent, in the name and on behalf of the Grantor, receives any and all notices and service of process in connection with any suits, actions, proceedings and judgments of all kinds, including, without limitation, judicial, administrative, or arbitration proceedings in any way relating to (i) the Letter dated \_\_\_\_\_, 200\_\_ from Metropolitan Life Insurance Company (the "Lender") accepted and agreed to by \_\_\_\_\_ the Grantors, (ii) the loan agreement dated , 200\_\_ (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the ( *Loan Agreement*")) entered into between Grantor and Lender in connection with the Term Sheet; and (iii) any other agreement, instrument or document related to the Term Sheet and the Loan Agreement, with the exception of any legal action initiated in Mexico in connection with the Security Trust Agreement referred to in the Term Sheet and the Loan Agreement. The Grantor hereby appoints as its conventional domicile exclusively to receive any of the notices and service of process referred above, 530 7th Avenue, Suite 909, New York, New York, 10018, United States of America, or any other domicile

---

notified in writing by the Process Agent to the Grantor and Lender. This power of attorney is granted in satisfaction of a condition set forth in the Term Sheet, and it is therefore irrevocable.

---

**EXHIBIT G**

**RENT ROLL FOR EACH TRUST PROPERTY**

[See attached.]

---

Owner	ID# Metlife	Vesta ID	Tenant	State	Location	GLA	Term	Monthly Rent	Monthly Rent	Yearly Rent	Yearly Rent	Purchase	Security Deposit	Security Deposit	Appraisal Value	Insurable Value	Allocated Loan			
						SF	Begin	Expiration	M.N.	USD	M.N.	USD	Option	M.N.	USD			Amount		
QVC	1	QRO-PBQ-1A	Saargummi Mexico, S.A. de C.V.	Qro.	Av. De las Fuentes No. 36, Lots of land 16, 17, 18, 19 and 20 Block II, Parque Industrial Bernardo Quintana Arrijoja, Second Stage, La Canada. El Marques, Queretaro.	104,625.21	1-Mar-16	31-Oct-21		\$30,903.00		\$370,836.00	No		\$63,180.00	US\$4'182,000.00	\$3'452,629.00	\$2,460,626.00		
QVCII	2	QRO-PBQ-2A	Empaques Rio Grande, S.A. de C.V.	Qro.	Av. De las Fuentes No. 44 Parque Industrial Bernardo Quintana Arrijoja, Municipality El Marques, Queretaro. Lots of land 21, 22, and 23 of Block II. Second Stage.	63,937.63	1-Jan-14	31-Jan-19		\$10,421.17		\$125,054.04	No	\$178,200.00		US\$2'923,333.33	\$2'109,940.00			
QVC	3.1	QRO-PBQ-3A	Dongbu Daewoo Electronics Home Appliance de Mexico, S.A. de C.V.	Qro.	Av. De las Fuentes No. 54, Parque Industrial Bernardo Quintana Arrijoja, El Marques, Queretaro. Lots of land 25, 26, 27, 28, and 29 of Block II, Second Stage	57,952.89	1-Sep-15	31-Aug-18		\$11,822.32		\$141,867.84	No	\$280,000.00				\$5,160,135.00		
QVC	3.2	QRO-PBQ-3B	Vacant	Qro.		48,394.54	N/A	N/A		\$0.00		\$0.00	No	\$0.00	\$0.00	US\$5'846,666.67	\$4'658,525.00			
QVC	3.3	QRO-PBQ-3B1	Alta Cargo, S.A. de C.V.	Qro.		21,527.82	22-May-17	21-Nov-17		\$5,347.59		\$64,171.12	No	\$100,000.00						
QVC	4.1	QRO-PBQ-4A	Dichtomatik de Mexico, S.A. de C.V.	Qro.		24,756.9	1-Sep-14	4-May-24		\$8,976.85		\$107,722.20	No		\$8,694.00	US\$1'299,000.00		\$764,312.00		
QVC	4.2	QRO-PBQ-4B	Technoplastics Automotiv de Mexico, S.A. de C.V.	Qro.	13,993.08	1-Feb-12	1-Feb-22		\$4,716.73		\$56,600.76	No		\$4,407.00						
QVC	5	QRO-PBQ-4C	Technoplastics Automotiv de Mexico, S.A. de C.V.	Qro.	6,458.35	1-Feb-12	1-Feb-22		\$2,183.38		\$26,200.56	No		\$2,040.00	US\$1'460,000.00	\$1'731,369.00	\$859,042.00 [Por favor incluir monto]			
QVC	6.1	QRO-PBQ-4D	Technoplastics Automotiv de Mexico, S.A. de C.V.	Qro.	11,248.29	1-Feb-12	1-Feb-22		\$3,802.73		\$45,632.76	No		\$3,553.00						
QVC	6.2	QRO-PBQ-4E	Despacho en Servicios Corporativos, S.A de C.V.	Qro.	3,100.01	1-Mar-15	28-Feb-20		\$574.61		\$6,895.28	No		\$0.00	US\$136,000.00		\$80,020.00			
QVC	7	QRO-PBQ-5A	Terbium Industrial, S.A. de C.V.	Qro.	50,321.28	1-Nov-12	25-Oct-20		\$17,863.89		\$214,366.65	Yes, Clause XL		\$17,154.00	US\$2'621,000.00	\$1'866,449.00	\$1,542,157.00			
QVC	8.1	QRO-PBQ-6AB1	Eika Mexico, S.A. de C.V.	Qro.	66,736.24	1-Jan-16	31-May-26		\$24,180.00		\$290,160.00	No		\$22,800.00	US\$14'965,000.00	\$8'129,408.00	\$8,805,180.00			
QVC	8.2	QRO-PBQ-6C	Saargummi Mexico, S.A. de C.V.	Qro.	155,430.87	1-Jan-17	31-Dec-24		\$81,760.92		\$981,131.04	No		\$163,521.84						
VBJ	9	QRO-PIQ-9A	Novem Car Interior Design Mexico, S.A. de C.V?	Qro.	Mesa de Leon Street number 112, Parque Industrial Queretaro, Municipality of Santa Rosa Jauregui., State of Queretaro. Lot of land number 6 of Block II of Fraccionamiento Parque Industrial Queretaro	47,764.85	1-Sep-17	1-Nov-26		\$25,912.08		\$310,944.96	No		\$25,912.08	US\$2'380,000.00	\$1'701,480.00	\$1,400,356.00		
VBJ	10.1	QRO-PIQ-12A	Albea Packaging de Mexico, S.A. de C.V.	Qro.	Av. Jurica No. 107 Merger of Lots of land 17, 18 and 19 of the Block II, Parque Industrial, Queretaro.	99,103.33	1-Jun-16	31-May-23		\$48,929.53		\$587,154.36	No		\$47,876.40	US\$9'914,000.00	\$5'772,858.00	\$5,833,248.00		
VBJ		QRO-PIQ-12B																		
VBJ		QRO-PIQ-12D																		
VBJ	10.2	QRO-PIQ-12C	Valvulas de Precision, S.A.	Qro.	50,859.05	1-Jul-07	1-Jul-19		\$23,091.09		\$277,093.08	No		\$19,750.50						
VBJ	11	QRO-PIQ-14A QRO-PIQ-14B	Novem Car Interior Design Mexico, S.A. de C.V?	Qro.	Mesa de Leon Street number 106, Parque Industrial Queretaro, Municipality of Santa Rosa Jauregui., State of Queretaro. Lots of land 2, 3, and 4 of Block II	145,118.61	1-Sep-14	1-nov-26		\$60,268.06		\$723,216.72	No		\$60,268.06	US\$8,496,000.00	\$5'225,332.00	\$4,998,918.00		
QVCII	12	QRO-PIQ-17A	Cadena Comercial OXXO, S.A. de C.V.	Qro.	Av. Industrie Minera No. 501, Ampliation Parque Industrial Queretaro, First Phase, Municipality of Santa Rosa Jauregui, Queretaro. Lots of land 1, 2, 3 and 6 of Block 6	183,030.18	1-Dec-13	20-May-28		\$49,885.70		\$598,628.44	No	\$850,194.00		US\$8'465,000.00	\$7'325,823.00	\$4,980,678.00		



Owner	ID# Metlife	Vesta ID	Tenant	State	Location	GLA	Term	Monthly Rent	Monthly Rent	Yearly Rent	Yearly Rent	Purchase	Security Deposit	Security Deposit	Appraisal Value	Insurable Value	Allocated Loan
						SF	Begin Expiration	M.N.	USD	M.N.	USD	Option	M.N.	USD			Amount
VBC	13	TJI-SP1-025-1A	Meridian Manufacturing Operations. S. de R.L. de C.V.	B.C.	Aguila Azteca No. 6011. Baja Maq El Aguila Zip Code 22215. Tijuana. Baja California. Lot of land marked with number 2. of Block 1. located at Desarrollo Industrial Baja Maq. El Aguila. Tijuana. Baja California.	173.000.04	1-Aug-16 14-Oct-21		\$67,470.00		\$809,640.00	No		\$134,940.00	USS9'771,000.00	\$8'331,640.00	\$5,749,109.00
VBC	14	TIJ-NDK-018-N1	Brady Mexico. S. de R.L. de C.V.	B.C.	Vecinal Street No. 8755 Lot of land 002 Block 084. El Tecolote. Tijuana	313.409.98	1-Dec-13 1-Dec-23		\$110,713.00		\$1,328,556.00	Yes, Clause 9.01		\$0.00	USS16' 194,000.00	\$15'740,931.00	\$9,528,305.00
VBC	15	CDJ-BRP-7A	BRP Mexico. S.A. de C.V.	Chih.	Land named Lote Bravo of Ciudad Juarez. Santiago Troncoso Boulevard number 1098. Colony of Fray Garcia de San Francisco. Zip Code 32575. Ciudad Juarez. Chihuahua	407.000.03	15-Aug-15 15-Aug-27		\$267,490.45		\$3,209,885.40	Yes, Clause 11.01		\$256,212.00	USS32'026,000.00	\$28'797,816.00	\$18,843,614.00
VBC	16.1	CDJ-VPLTII-9A	TPI Composites. S. de R.L. de C.V.	Chih.	Av. Libramiento Aeropuerto No. 10073. Lote Bravo II. Zip code 32695. Ciudad Juarez. Chihuahua. Lot of land located north of Boulevard	358.796.01	1-Oct-16 28-Feb-27		\$202,420.50		\$2,429,046.00	No		\$247,008.35	USS29'422,000.00	\$38,561,716.00	\$33,499,105.00
VBC	16.2	CDJ-VPLTII-10A	TPI Composites. S. de R.L. de C.V.	Chih.	Independencia. formerly Libramiento Aeropuerto de Ciudad Juarez, identified as Lot B-1.	339.383.02	1-Mar-17 28-Feb-27		\$191,467.99		\$2,297,615.88	No		\$146,880.14	USS27'512,000.00		
QVCII	17	TLX-SPI-1AB	Grammer Automotiv Puebla. S.A. de C.V.	Tlax.	Fraction of Lot 4. Block E of Ciudad Industrial Xicohtencatl, located in the Municipality of Tetla de la Solidaridad. Morelos District. State of Tlaxcala.	143.848.90	1-Feb-17 31-Jan-27		\$60,672.56		\$728,070.72	No		\$60,672.60	USS8'239,000.00	\$5'630,352.00	\$4,847,703.00
VBC	18	M-VPLM-1A	Conductores Tecnologicos de Juarez. S.A. de GV.	Sin.	Lots 5 and 6 of Block A of Fraccionamiento Parque Industrial Los Mochis. in the City of Los Mochis. Municipality of Ahome. State of Sinaloa. Agriculture No. 1378. Parque Ecologico Industrial Los Mochis. Los Mochis. Sinaloa	121.755.00	12-Mar-03 30-Sep-18		\$39,630.79		\$475,569.48	No		\$0.00	USS5'397,000.00	\$3,721,760.00	\$3,175,513.00
QVCII	19	VER-SPI-1A	Cadena Comercial OXXO. S.A. de C.V.	Ver.	Av. Santa Fe No. 877. Parque Industrial Santa Fe (Ejido Delfino Victoria). Veracruz. Veracruz. Lot of land 17.	120.674.20	1-May-16 30-Mar-31		\$54,112.17		\$649,346.04	No		\$0.00	USS9'300,000.00	\$6'750,532.00	\$5,471,979.00
									\$0.00	1'404,617.11	\$0.00	16'855,405.33	\$1'408,394.00	\$1'284,869.97	200'549,000.00	\$149,508,560.00	\$118'000,000.00

**EXHIBIT H**  
**FORM OF LEASE AGREEMENT**

[See attached.]

---

**Contrato de Arrendamiento** (el "Contrato") de fecha \*// de \*// de 201\*/ que celebran:

1. \*// como arrendatario (a quien en lo sucesivo se le denominara el "Arrendatario"). representado en este acto por el señor \*//.
2. \*// como fiador (a quien en lo sucesivo se le denominara el "Fiador"). representado en este acto por \*//; y
3. \*//, S. de R.L. de C.V. como arrendador (a quien en lo sucesivo se le denominara como el "Arrendador"). representada en este acto por los señores \*// y \*//.

Con la comparecencia del Fideicomiso (segun dicho termino se define mas adelante). representado en este acto por los señores \*// y \*//; de confonnidad con los siguientes antecedentes. declaraciones y clausulas.

#### ANTECEDENTES

- I. Mediante escritura piiblica numero \*// de fecha \*// de \*// de 201\*/ otorgada ante la fe del Lie. \*// titular de la notaria piiblica numero \*// de \*// cuyo primer testimonio quedo debidamente inscrito en el registro publico de la propiedad y del comercio de \*// bajo \*// con fecha \*// el Arrendador adquirio la propiedad de \*// de terreno (el "Terreno"). sobre el cual desarrollo el parque industrial denominado \*// (el "Parque"). Una copia del piano de ubicacion del Terreno se acompaña como Anexo "1".
- II. El [\*] de [enero] de 2015, el Arrendador celebro (a) un cierto Contrato de Credito (el "Contrato de Credito") entre el Arrendador, [Vesta Bajio. S. de R.L. de C.V.. Vesta Baja California. S. de R.L. de C.V..QVC. S. de

**Lease Agreement**, dated \*//. 201\*//entered into by and among:

1. \*// as tenant (hereinafter referred to as the "Tenant"), represented herein by Mr. \*//.
2. \*// as guarantor, (hereinafter referred to as the "Guarantor"), represented herein by Mr. \*//; and
3. \*//, S. de R.L. de C.V. as landlord, (hereinafter the "Landlord"), represented herein by Mr. \*// and Mr. \*//.

With the appearance of the Trust (as such term is defined below), represented herein by Mr. \*// and Mr. \*//, in accordance with the following recitals, representations and clauses.

#### RECITALS

- I. By means of public deed number \*//, dated as of \*//. 201\*//, granted before Mr. \*//, notary public number \*// of \*// which first original was recorded before the public registry of property and commerce of \*// under \*//, on \*// the Landlord acquired \*// of land (the "Land"), in which the industrial park named \*// (the "Park") was developed. A copy of the location plan of the Land is attached hereto as Exhibit "1".
- II. On [January , 2015], Landlord entered into (a) that certain Loan Agreement by and among Landlord

R.L. de C.V.] (conjuntamente, los "Acreditados") y Metropolitan Life Insurance Company ("MetLife"). y (b) cierto Contrato de Fideicomiso Irrevocable Traslato de Dominio, de Garantía y Medio de Pago con Derechos de Reversión (el "Fideicomiso") celebrado entre los Acreditados, como fideicomitentes, [CIBanco, S.A., Institución de Banca Múltiple, División Fiduciaria], como fiduciario (el "Fiduciario") y MetLife, como fideicomisario en primer lugar (el "Fideicomisario en Primer Lugar"), al cual se contribuyó, entre otras cosas, (i) el inmueble objeto del presente arrendamiento (el "Inmueble"); y (ii) todos los derechos del Arrendador bajo este Contrato de Arrendamiento, incluyendo sin limitar, los derechos de recibir y cobrar las rentas y demás pagos del Arrendatario al Arrendador bajo el Contrato de Arrendamiento (los "Derechos de Cobro").

III. A esta fecha el Terreno cuenta con uso de suelo para /\*/ según la licencia de uso de suelo número /\*/. Una copia de dicho documento se agrega a este Contrato como Anexo "2".

(the "Loan Agreement"). [Vesta Bajo, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V., QVC, S. de R.L. de C.V., and QVCII, S. de R.L. de C.V., and WTN Desarrollos Inmobiliarios, S. de R.L. de C.V.] (collectively, "Borrowers") and Metropolitan Life Insurance Company ("MetLife"), and (b) that certain Irrevocable Transfer of Title, Security, Source of Payment Trust Agreement with Reversion Rights (the "Trust") (*Contrato de Fideicomiso Irrevocable Traslato de Dominio, de Garantía y Medio de Pago con Derechos de Reversión*) by and among Borrowers, as trustor, [CIBanco, S.A., Institución de Banca Múltiple, División Fiduciaria], as trustee (the "Trustee"), and MetLife, as first beneficiary (the "Trust Beneficiary"), under which, among other things, the leased property (i) the leased property (the "Premises"); and (ii) any and all rights of Landlord under the Lease (as defined below), including, without limitation, any and all rights to collect and receive any and all rent and other payments payable by Tenant to Landlord pursuant to the Lease (the "Lease Rights"), were transferred by Landlord to Trustee for the purposes set forth in the Trust.

III. As of the date hereof, the Land has an authorized use for /\*/ as per the zoning license number /\*/. A copy of such document is attached hereto as Exhibit "2".

#### DECLARACIONES

I. Declara el Arrendatario, a través de su representante, y bajo protesta de decir verdad, que:

1) Es una sociedad mercantil válidamente

#### REPRESENTATIONS

I. The Tenant, through its representative, represents, and under oath, that:

1) Is a corporation validly incorporated

---

constituida y legalmente existente al amparo de las leyes aplicables en los Estados Unidos Mexicanos ("Mexico"), segun consta en la escritura publica numero /\*/ de fecha /\*/, otorgada ante la fe del Lic. /\*/, notario publico numero /\*/ de /\*/, cuyo primer testimonio quedo debidamente inscrito ante el registro publico de la propiedad y del comercio de /\*/, bajo el folio mercantil numero /\*/, con fecha /\*/; y cuenta con el Registro Federal de Contribuyentes numero /\*/. Una copia simple de dichos documentos ha sido entregada al Arrendador con anterioridad a la fecha de celebracion del presente Contrato.

- 2) La celebracion, entrega y cumplimiento del presente Contrato por parte del Arrendatario, estan comprendidos dentro de su objeto social, en su caso, han sido debidamente autorizadas por todos los actos corporativos necesarios, y no viola, contraviene o incumple (i) sus estatutos sociales vigentes, o (ii) ley o restriction contractual alguna que le obligue o afecte.
- 3) No se requiere autorizacion o aprobacion de, ni se requiere de cualquier otro acto por parte de, y no se requiere notificar o registrar ante, cualquier persona, organo corporativo, autoridad gubernamental o agenda regulatoria alguna para la debida celebracion, entrega y cumplimiento del presente Contrato por parte del Arrendatario.
- 4) Es su voluntad, tomar el Inmueble (segun dicho termino se define mas adelante) en arrendamiento de conformidad con los terminos, condiciones y en las fechas que mas adelante se detallan. Como Anexo "3" de este Contrato se agrega,

and legally existing under the laws applicable in the United Mexican States ("Mexico"), as evidenced by public deed number /\*/, dated /\*/, granted before Mr. /\*/, notary public number /\*/ of /\*/, whose first original has been duly recorded before the public registry of property and commerce of /\*/, under commercial file number /\*/, on /\*/; and its Federal Tax Payer number is /\*/. A non-certified copy of such documents has been delivered to Landlord before the date hereof.

- 2) The execution, delivery and fulfillment of this Agreement by the Tenant, are considered within its corporate purpose, in its case, have been duly authorized by all necessary corporate actions, and does not violate or breaches (i) its current bylaws, or (ii) law or contractual restriction binding or affecting it.
  - 3) It does not require authorization or approval from, nor of any action by, or to notify or register before any person, corporate body, governmental authority or regulatory agency for the due execution, delivery and fulfillment of this Agreement by the Tenant.
-

- debidamente rubricado en todas sus hojas por el Arrendatario y por el Arrendador, una copia del plano de ubicación del Inmueble. 4)
- 5) Cuenta con la capacidad, la solvencia económica y los recursos materiales y humanos suficientes para dar cumplimiento a las obligaciones que a cargo del Arrendatario que derivan de este Contrato, en especial a su obligación de pago de rentas en los términos aquí previstos. 5)
- 6) Los recursos que utilizara para dar cumplimiento a sus obligaciones derivadas del presente Contrato provienen de fuentes lícitas. 6)
- 7) Este Contrato constituye obligaciones legales y válidas del Arrendatario, exigibles en su contra de conformidad con sus respectivos términos. 7)
- 8) Toda la documentación que ha entregado al Arrendador, es verdadera y correcta en todos sus aspectos; aquella documentación que ha sido entregada en copia simple, es una reproducción fiel de sus originales. 8)
- 9) Reconoce que su capacidad para dar cumplimiento sus obligaciones conforme a este Contrato y la Fianza (según dicho término se define más adelante) que el Fianzista otorga conforme a este Contrato, son los elementos que inducen al Arrendador a celebrar el presente Contrato.
- 10) Conoce y acepta los términos y condiciones del reglamento interno del Parque (el "Reglamento del Parque") y declara que es su voluntad el dar cumplimiento a dichos términos durante el Plazo y la(s) Prorroga(s) (según dichos términos se definen más adelante). Una copia del Reglamento
- It wishes to lease the Premises (as such term is defined below) pursuant to the terms, conditions and dates set forth below. As Exhibit "3" hereto, and duly initialized in all its pages by the Tenant and the Landlord, is a copy of the location plan of the Premises.
- Has the capacity, economic solvency and material and human resources to comply with the obligations of the Tenant under this Agreement, specially to its obligation of paying rents as herein established.
- The resources to be used to comply with its obligations hereunder come from legal sources.
- This Agreement constitutes legal and valid obligations of the Tenant, enforceable against it according to their own terms.
- All documents provided to the Landlord, are true and correct in all of their aspects; such documents delivered as copies are true reproductions of their originals.
-

del Parque se acompaña como Anexo "4"; y

- 11) Su representante legal cuenta con los poderes y las facultades necesarias para obligar al Arrendatario en los términos y condiciones del presente Contrato, mismas que a la fecha no le han sido modificadas, revocadas o restringidas de modo alguno, según consta en la escritura pública número \*/ de fecha \*/ , otorgada ante la fe del Lic. \*/ , notario público número \*/ de \*/ , cuyo primer testimonio quedó inscrito en el registro público de la propiedad y del comercio de \*/ , bajo el folio mercantil número \*/ con fecha \*/ . Una copia simple de dicha escritura ha sido entregada al Arrendador con anterioridad a la fecha de celebración del presente Contrato.
- 9) Acknowledges that its capacity to fulfill its obligations hereunder and the Guaranty (as such term is defined below) to be issued by the Guarantor pursuant to this Agreement, are the elements inducing the Landlord to execute this Agreement.
- 10) Acknowledges and accepts the terms and conditions of the internal regulations of the Park (the "Park Regulations") and declares that it will comply with such terms during the Term and the Extension(s) (as such terms are defined below). A copy of the Park Regulations is attached hereto as Exhibit "4"; and
- 11) Its legal representative has the necessary authority to bind the Tenant in the terms and conditions of this Agreement, which as of the date hereof have not been modified, revoked or restricted in any manner, as evidenced by public deed number \*/ , dated \*/ , granted before Mr. \*/ , notary public number \*/ of \*/ , which first original was recorded before the public registry of property and commerce of \*/ , under commercial file number \*/ on \*/ . A non-certified copy of such document has been delivered to Landlord before the date hereof.
- II. Declara el Feador, a través de su representante, y bajo protesta de decir verdad,
- II. The Guarantor, through its representative, represents, under oath, that:
-

- que:
- 1) Es una sociedad mercantil validamente constituida y legalmente existente al amparo de las leyes aplicables en /\*/, segun consta en /\*/. Una copia simple de dicho documento ha sido entregada al Arrendador con anterioridad a la fecha de celebration del presente Contrato.
  - 2) Tiene relacion con el Arrendatario; y por ende tiene interes en garantizar las obligaciones que a cargo del Arrendatario derivan del presente Contrato.
  - 3) Reconoce que la Fianza (segun dicho termino se define mas adelante) es uno de los elementos que inducen al Arrendador a la celebration del presente Contrato.
  - 4) La celebration, entrega y cumplimiento del presente Contrato por parte del Fiador, estan comprendidos dentro de su objeto social, y han sido debidamente autorizadas por todos los actos corporativos necesarios, y no contravienen (i) sus estatutos sociales vigentes, o (ii) ley o restriction contractual alguna que le obligue o afecte.
  - 5) No se requiere autorizacion o aprobacion de, ni se requiere de cualquier otro acto por parte de, y no se requiere notificar o registrar ante, cualquier persona, organo corporative, autoridad gubernamental o agenda regulatoria alguna para la debida celebration, entrega y cumplimiento del presente Contrato por parte del Fiador.
  - 6) Toda la documentation que ha
- 1) Is a corporation validly incorporated and legally existing pursuant to the applicable laws of /\*/, as evidenced by /\*/. A noncertified copy of such document has been delivered to the Landlord before the date hereof.
  - 2) Has a relationship with the Tenant; therefore has interest in guaranteeing the obligations of the Tenant hereunder.
  - 3) Acknowledges that the Guaranty (as such term is defined below) is one of the elements inducing the Landlord to execute this Agreement.
  - 4) The execution, delivery and fulfillment of this Agreement by the Guarantor, are included within its corporate purpose, and have been duly approved for all necessary corporate actions, and do not contravene (i) its current by-laws, or (ii) law or contractual restriction binding or affecting it.
  - 5) It does not require authorization or approval from, nor of any action by, or to notify or register before any person, corporate body, governmental authority or regulatory agency for the due execution, delivery and fulfillment of this Agreement by the Guarantor.
-



- |                                                                                                                                                                                                                                                                                                                                                                                                                    |     |                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| entregado al Arrendador con motivo de la celebration del presente Contrato, es verdadera y valida en todos sus aspectos, aquella documentation que ha sido entregada en copia simple es una reproduction fiel de sus originales.                                                                                                                                                                                   | 6)  | All documents provided to the Landlord, are true and correct in all of their aspects; such documents delivered as copies are true reproductions of their originals.                                                                                                      |
| 7) Ha revisado y esta de acuerdo con los terminos y condiciones del presente Contrato, por lo que manifiesta que es su voluntad para garantizar las obligaciones que a cargo del Arrendatario derivan del mismo.                                                                                                                                                                                                   | 7)  | Has reviewed and agrees to the terms and conditions of this Agreement, hence it expresses its will to guarantee the obligations of the Tenant hereunder.                                                                                                                 |
| 8) Este Contrato constituye obligaciones legales y validas del Fiador, exigibles en su contra de conformidad con sus respectivos terminos.                                                                                                                                                                                                                                                                         | 8)  | This Agreement constitutes legal and valid obligations of the Guarantor, enforceable against it according to their own terms.                                                                                                                                            |
| 9) Los recursos que utilizara para dar cumplimiento a sus obligaciones materia de este Contrato provienen de fuentes licitas.                                                                                                                                                                                                                                                                                      | 9)  | The resources to be used to comply with its obligations hereunder come from legal sources.                                                                                                                                                                               |
| 10) Conoce los terminos y condiciones del Reglamento del Parque; y                                                                                                                                                                                                                                                                                                                                                 | 10) | Acknowledges and accepts the terms and conditions of the Park Regulations; and                                                                                                                                                                                           |
| 11) Su representante legal cuenta con los poderes y las facultades necesarias para obligar a su representada en los terminos y condiciones del presente Contrato, mismas que a la fecha no le han sido modificadas, revocadas o restringidas de modo alguno, segun consta en /*/. Una copia simple de dicho documento ha sido entregado al Arrendador con anterioridad a la fecha de celebration de este Contrato. | 11) | Its legal representative has the authority and faculties necessary to bind it under the terms and conditions of this Agreement, which as of the date hereof, have not been modified, revoked or limited in any manner, as evidenced by /*/. A non-certified copy of such |
-

document has been delivered to the Landlord before the date hereof.

- III. Declara el Arrendador, por conducto de sus representantes, bajo protesta de decir verdad, que:
- 1) Es una sociedad mercantil, validamente constituida y legalmente existente conforme a las leyes de Mexico, segun consta en la escritura publica numero /\*/ de fecha /\*/, otorgada ante la fe del Lie. /\*/, notario publico numero /\*/ de /\*/, cuyo primer testimonio quedo inscrito en el registro publico de la propiedad y del comercio de /\*/, bajo el folio mercantil electronico numero /\*/, con fecha /\*/ y su registro federal de contribuyentes es /\*/. Una copia simple de dicho documento ha sido entregado al Arrendatario con anterioridad a la fecha de celebration de este Contrato.
  - 2) Ha construido un edificio industrial de /\*/ m<sup>2</sup> de area rentable y que ocupa una superficie de /\*/ m<sup>2</sup> dentro del Terreno (el "Inmueble"<sup>1</sup>)
  - 3) La celebration, entrega y cumplimiento del presente Contrato por parte del Arrendador, estan comprendidos dentro de su objeto social, han sido debidamente autorizadas por todos los actos corporativos necesarios, y no viola, contraviene o incumple: (i) sus estatutos sociales vigentes, o (ii) ley o restriction contractual alguna que le obligue o afecte.
  - 4) No requiere autorizacion o aprobacion de, ni requiere de cualquier otro acto por parte de, y no requiere notificar o registrar ante, cualquier persona, organo corporative, autoridad gubernamental o agenda regulatoria
- III. Landlord represents, through its representatives, under oath, that:
- 1) It is a company validly incorporated and legally existing under the laws of Mexico, as provided in the public deed number /\*/, dated as of /\*/, granted before Mr. /\*/, notary public /\*/ of /\*/, which first original was recorded at the Public Registry of Commerce of /\*/, under commercial file number /\*/, on /\*/, and its federal tax payer number is /\*/. A non-certified copy of such document has been delivered to the Tenant before the date hereof.
  - 2) Has built an industrial building of /\*/ m<sup>2</sup> of leasable area, and that occupies a surface of /\*/ m<sup>2</sup> within the Land (the "Premises")
  - 3) The execution, delivery and performance of this Agreement by the Landlord, are considered within its corporate purpose, and have been duly authorized by all necessary corporate actions, and do not contravene (i) its bylaws, or (ii) any law or contractual restriction binding or affecting it.
  - 4) It does not require authorization or approval from, nor of any action by, or to notify or register before any person, corporate body, governmental authority or regulatory agency for the due execution, delivery and fulfillment of this Agreement by the Landlord.
-

- alguna para la debida celebration, entrega y cumplimiento del presente Contrato por parte del Arrendador. 5)
- 5) Los recursos que utilizara para dar cumplimiento a sus obligaciones materia de este Contrato, provienen de fuentes licitas. 6)
- 6) Este Contrato constituye obligaciones legales y validas del Arrendador, exigibles en su contra de conformidad con sus respectivos terminos. 7)
- 7) Cuenta con la capacidad tecnica, la solvencia economica y los recursos tanto humanos como materiales suficientes para dar cumplimiento a sus obligaciones conforme a este Contrato. 8)
- 8) (i) La veracidad y exactitud de las declaraciones del Arrendatario y del Fiador contenidas en el capitulo de Declaraciones de este Contrato y de la documentation por dichas partes entregada al Arrendador y al Comite Tecnico, (ii) la Fianza (segun dicho termino se define mas adelante) que mediante este Contrato otorga el Fiador para beneficio del Arrendador y (iii) el plazo de arrendamiento, constituyen el motive determinante de su voluntad para desarrollar y dar el Inmueble en arrendamiento al Arrendatario de conformidad con los terminos y condiciones que mas adelante se detallan; y 9)
- 9) Sus representantes legales cuentan con las facultades necesarias para la celebration del presente Contrato, mismos que a la fecha no les han sido modificadas, revocadas o restringidas de modo alguno, segun se acredita con la escritura publica mimeros /\*/ de fecha /\*/, otorgada ante la fe del Lic. /\*/, notario publico mimeros /\*/ de /\*/, cuyo primer testimonio quedo inscrito
- The resources to be used to fulfill its obligations hereunder, derive from legal sources.
- This Agreement constitutes legal and valid obligations of the Landlord, enforceable against it according to its terms.
- Has the technical capability, economic solvency and resources, human and material, to fulfill its obligations pursuant to this Agreement.
- (i) The truthfulness and accuracy of the representations by Tenant and the Guarantor contained in the Representations Section herein and the documents delivered by such parties to the Landlord to the Technical Committee, (ii) the Guaranty (as such term is defined below) that the Guarantor provides pursuant to this Agreement, and (iii) the lease term, constitute the reasons inducing the Landlord to build and lease the Premises to the Tenant under the terms and conditions set forth herein; and
- Its legal representatives have the authority to enter into this Agreement, which to date has not been modified, revoked or limited in any way, as evidenced by public deed number /\*/, dated as of /\*/, granted before Mr. /\*/, notary public /\*/ of /\*/, which first original was recorded at the Public Registry of Commerce of /\*/, under commercial file number /\*/, on /\*/. A
-

en el registro publico de la propiedad y del comercio de /\*/, bajo el folio mercantil electronico numero /\*/, con fecha /\*/. Una copia simple de dicho documento ha sido entregado al Arrendatario con anterioridad a la fecha de celebration de este Contrato.

Estando de acuerdo con los antecedentes y las declaraciones que preceden, las partes convienen en sujetarse a lo que de comun acuerdo establecen en las siguientes:

**CLAUSULAS**  
**CLAUSULA I**  
**Arrendamiento**

Inciso 1.01. Arrendamiento. En los terminos y sujeto a las condiciones previstas por el presente Contrato, el Arrendador dara al Arrendatario en arrendamiento y el Arrendatario tomara el Inmueble en arrendamiento para si, sujeto a dichos terminos y condiciones.

El Arrendatario tomara posesion de, recibira y ocupara el Inmueble en renta a su entera satisfaction y en perfectas condiciones fisicas, de higiene y de seguridad propias para el destino permitido conforme al Inciso 1.03 siguiente, en o antes de /\*/ (la "Fecha de Entrega"). La reception del Inmueble en renta se realizara previa suscripcion del acta de entrega suscribieran (el "Acta de Entrega") en la que se hara constar (i) la toma de posesion fisica y juridica del Inmueble por parte del Arrendatario, (ii) una description detallada del Inmueble y de los bienes y accesorios con los que el mismo se entrega al Arrendatario, (iii) una memoria fotografica del Inmueble al momento de su entrega al Arrendatario, (iv) el estado de conservacion y las condiciones de seguridad e higiene del Inmueble al momento de la entrega y (v) aquellos otros asuntos o situaciones que relacionados con la entrega del Inmueble, las partes acuerden hacer constar en el Acta de Entrega.

non-certified copy of such document has been delivered to the Tenant before the date hereof.

Now therefore, in consideration of the foregoing recitals and representations, the parties expressly agree to be bound by that set forth in the following:

**CLAUSES**  
**CLAUSE I**  
**Lease**

Section 1.01 Lease. In the terms and subject to the conditions set forth in this Agreement, the Landlord shall give to the Tenant, and the Tenant shall take, for itself, the Premises in lease, subject to such terms and conditions.

Tenant shall take possession, receive and occupy the Premises to its entire satisfaction in physical, hygienic and safety conditions for the allowed purposes set forth in Section 1.03 below, on or before /\*/ (the "Delivery Date"). Receipt of the Premises shall be made upon subscription of a delivery minute (the "Delivery Minute") which will include (i) the delivery of the physical and legal possession of the Premises to the Tenant, (ii) a detailed description of the Premises and of the goods and accessories of the same being delivered to the Tenant, (iii) a photographic memory of the Premises at the time of delivery to Tenant, (iv) the conservation and security conditions in which the Premises are being delivered to the Tenant, and (v) those other matters or situations that related to the delivery of the Premises the parties agree to include in the Delivery Minute.

For the purposes of this Agreement, the Tenant acts in its own name and behalf and does not assume any right or obligations in the name or on behalf of any third party, being the Tenant the only party being benefited from the lease of the Premises pursuant to this Agreement.

Para efectos de este Contrato el Arrendatario actua en nombre y por cuenta propia, y no asume ningun derecho ni obligation a nombre ni por cuenta de terceros, siendo el Arrendatario la unica persona que se beneficie del arrendamiento del Inmueble conforme a este Contrato.

Para los propositos de este Contrato, las partes convienen que la Fecha de Entrega, se considerara como la fecha de inicio del arrendamiento (la "Fecha de Inicio del Arrendamiento").

Inciso 1.02. Uso y Goce Pacifico del Inmueble. En terminos de lo dispuesto en los articulos /\*/ del codigo civil para el estado de /\*/, el Arrendador garantiza al Arrendatario el uso y goce pacifico del Inmueble durante el Plazo (segun dicho termino se define mas adelante) y la(s) Prorroga(s) (segun dicho termino se define mas adelante), en la inteligencia de que esta obligation del Arrendador no comprende vias de hecho de parte de terceros que no aleguen derecho sobre el Inmueble pero impidan o interfieran con el uso o goce de la misma por parte del Arrendatario, contra los cuales el Arrendatario debera hacer valer los derechos que como poseedor le confieren las leyes aplicables. Tampoco sera el Arrendador responsable de abusos de fuerza.

Inciso 1.03. Destino del Inmueble. En terminos de lo dispuesto en el articulos /\*/ del codigo civil para el estado de /\*/, el Arrendatario se obliga a destinar el Inmueble unica y exclusivamente para /\*/, oficinas administrativas y actividades relacionadas, derivadas o conexas con las anteriormente senaladas, no pudiendo variar el destino del Inmueble sin el previo consentimiento por escrito otorgado por el Arrendador para tai efecto; en el entendido de que en ningun caso se podra variar el destino del Inmueble en contravention de las normas relativas al uso de suelo aplicables al Inmueble.

Asimismo, el Arrendatario se obliga desde este

To the effect of this Agreement, the parties agree that the Delivery Date, shall be considered as the commencement date of this lease (the "Lease Commencement Date").

Section 1.02. Pacific Use and Enjoyment of the Premises. In terms of that set forth in articles /\*/ of the civil code for the state of /\*/, the Landlord guarantees Tenant the pacific use and enjoyment of the Premises during the Term (as such term is defined below) and the Extension(s) (as such term is defined below), provided that this obligation by the Landlord does not cover actions of third parties not alleging right on the Premises but impede the use and enjoyment of the same by the Tenant, against whom the Tenant binds to exercise the rights that as a possessor are afforded to it by applicable laws. The Landlord shall not be responsible for abuse in force.

Section 1.03. Permitted Use of the Premises. In terms of that set forth in article /\*/ of the civil code for the state of /\*/, the Tenant binds to use the Premises only and exclusively for /\*/, administrative offices and related activities, derived or consequent to the above mentioned, and may not vary the use of the Premises without the previous written consent granted by the Landlord to that effect; provided that in no case may the use of the Premises be modified in contravention to that set forth in the zoning roles applicable to the Premises.

Likewise, the Tenant covenants to comply with each and every one of the laws, rules, circulars, decrees, regulations, urban development plans (whether state or municipal) and each and all of the applicable legislation to the use of land and the activities that according to that may be carried out at the Premises.

Tenant acknowledges that it is forbidden to use the Premises to keep, hide and/or mix goods coming from or product of illegal activities; that may be and instrument, subject matter of. or product of a crime; product of patrimonial crimes or organized crime; that may be used for committing a crime; or in any manner related to crimes.

momento a dar cumplimiento a todas y cada una de las leyes, reglamentos, circulares, ordenanzas, decretos, planes de desarrollo urbano (ya sean estatales o municipales) y toda y cualquier normatividad relativa al uso de suelo aplicable y a las actividades que conforme al mismo puedan llevarse a cabo dentro del Inmueble.

El Arrendatario reconoce expresamente que esta prohibido utilizar el Inmueble para almacenar, ocultar y/o mezclar bienes de procedencia ilícita o producto de actividades ilícitas; que sean instrumento, objeto o producto de un delito; producto de delitos patrimoniales o de delincuencia organizada; que estén siendo utilizados para la comisión de un delito; o de cualquier manera relacionados o vinculados con delitos.

Inciso 1.04. Bienes Introducidos al Inmueble. El Arrendatario reconoce y conviene que todo el equipo de cualquier tipo, maquinaria, mobiliario, vehículo y todo y cualquier otro bien que sea introducido a, o instalado por el Arrendatario en el Inmueble en cualquier momento desde la fecha de este Contrato, son introducidos a su propio riesgo y en todo momento serán responsabilidad única y exclusiva del Arrendatario y que el Arrendador no asume responsabilidad por dichos bienes así introducidos al Inmueble, incluyendo en caso de robo o extravío de cualquiera de dichos bienes o de cualquier parte de los mismos, excepto en caso de culpa o negligencia del Arrendador, directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendador sea legalmente responsable.

Inciso 1.05. Lugares de Estacionamiento. Como parte del Inmueble, el Arrendatario tendrá el uso de /\*/ lugares de estacionamiento y /\*/ andenes para trailer. El Arrendatario se obliga a no utilizar ninguna otra área del Inmueble (incluyendo sin limitar, las áreas verdes) para fines de estacionamiento de cualquier tipo de

Section 1.04. Goods Introduced to the Premises. Tenant acknowledges and agrees that all equipment of any kind, machinery, furniture, vehicles and any and all good introduced to, or installed by the Tenant at the Premises at any time from the date hereof, are introduced at its own risk and at all times will be the exclusive responsibility of the Tenant and that the Landlord shall **not** assume any liability for such goods introduced into the Premises, including in case of theft or loss of any of such goods or a part thereof, except in the case of fault or negligence of the Landlord, its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for whom the Landlord is legally responsible.

Section 1.05. Parking Spaces. As part of the Premises, the Tenant shall have the use of the /\*/ parking spaces and /\*/ trailer docks. The Tenant agrees not to utilize any other area of the Premises (including without limitation the gardened areas) for parking vehicles of any kind (whether particular, trailers, boxes, forklifts, etc). The Landlord shall have no responsibility related to theft or damage to the vehicles using such parking spaces, or with respect to object left therein; except in case of fault or negligence of the Landlord, its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for whom the Landlord is legally responsible.

Likewise, the Tenant agrees not to utilize, or to allow any of its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for whom the Tenant is legally responsible, for carrying out any kind of repairs to vehicles of any kind, being the Tenant responsible of any damage, prejudice, loss, fine, penalty, expense or cost incurred by the Landlord by reason of the breach of this obligation, especially those related to the Environmental Legislation (as such term is defined below).

vehículo (ya sea particular o de carga, cajas de trailer, montacargas, etc). El Arrendador no tendrá ninguna responsabilidad relacionada con robos o daños a los vehículos que utilicen dichos lugares de estacionamiento, o respecto de los objetos que se encuentren dentro de los mismos; excepto en caso de culpa o negligencia del Arrendador, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendador sea legalmente responsable.

Asimismo, el Arrendatario se obliga a no utilizar, ni a permitir que sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendatario sea legalmente responsable, utilicen los lugares de estacionamiento para la realización de reparaciones a vehículos de cualquier tipo, siendo el Arrendatario responsable de todo y cualquier daño, perjuicio, pérdida, multa, penalidad, gasto o costo en que incurra el Arrendador con motivo del incumplimiento de esta obligación, especialmente aquellos relacionados con, o derivados de la Legislación Ambiental (según dicho término se define más adelante).

Inciso 1.06. Seguridad del Inmueble. El Arrendatario será el único responsable de contratar los servicios de seguridad que requiera de acuerdo a sus necesidades para el resguardo del Inmueble y de sus contenidos. La seguridad general del Parque, será cubierta con las cuotas que el Arrendatario y los demás usuarios del Parque paguen a la administración del mismo en los términos de este Contrato y del Reglamento del Parque.

Inciso 1.07. Licencias; Permisos; Autorizaciones. El Arrendatario será el único responsable de la obtención de todas las licencias, autorizaciones y/o permisos de carácter federal, estatal y/o municipal, que sean necesarios para el legal funcionamiento y operación de su negocio en

Section 1.06. Security at the Premises. Tenant shall be the only responsible for luring the security services required according to its own needs to secure the Premises and its contents. The general security of the Park, shall be covered by the common area maintenance quotas paid by the Tenant and the other users of the Park to the administration of the same in the terms of this Agreement and of the Park Regulations.

Section 1.07. Licenses, Permits and Authorizations. Tenant shall be the only one responsible for obtaining all licenses, permits and authorizations, whether federal, state or municipal, for the legal operation of its business at the Premises (the “Governmental Permits”), with the exception of the construction licenses and the zoning licenses; provided that the fault to obtain any of the Governmental Permits shall not release the Tenant from its obligations hereunder, especially its rental payment obligation.

It is expressly agreed by the parties that the Tenant shall be the only and exclusive responsible of keeping, from time to time, each and all of the Governmental Permits; provided that the lack of any or all of the Governmental Permits for any reason not attributable to Landlord, even in the case of suspension or closing of Tenant activities at the Premises, shall not release Tenant from its rental payment obligations, nor from its other obligations hereunder.

Tenant by this means agrees to deliver to Landlord, within a term not exceeding ten (10) calendar days following the Landlord’s written request, a non-certified copy of each and all of the Governmental Permits, including in its case, any permit of environmental nature.

Section 1.08. Appearance of the Trust. Considering the assets and rights that with respect to the Land have been contributed to

el Inmueble (los Terminos Gubernamentales”), a exception de las licencias requeridas para la constmccion del Inmueble y el uso de suelo del mismo; en el entendido de que la falta de obtencion de cualquiera de los Permisos Gubemamentales no liberara al Arrendatario de sus obligaciones conforne a este Contrato, especialmente de su obligation de pago de renta.

Queda expresamente convenido por las partes que el Arrendatario sera el unico y exclusivo responsable de mantener vigentes, conforne a la legislation aplicable de tiempo en tiempo, todos y cada uno de los Permisos Gubemamentales; en el entendido de que la falta de vigencia de todos o de cualquiera de dichos Permisos Gubemamentales por cualquier causa o motivo que no sea atribuible al Anendador, aun en el supuesto de una clausura o ciene de las operaciones del Anendatario en el Inmueble, no liberaran al Anendatario de sus obligaciones de pago de renta, ni de sus demas obligaciones conforne al presente Contrato.

El Arrendatario por este medio se obliga a entregar al Anendador, en un plazo no mayor de diez (10) dias naturales siguientes a la solicitud por escrito del Anendador, copia simple de cada uno de sus Permisos Gubemamentales, incluyendo, en su caso, cualquier permiso de tipo ambiental.

Inciso 1.08. Comparecencia del Fideicomiso. Considerando los bienes y los derechos que respecto del Inmueble han sido aportados al patrimonio del Fideicomiso para el cumplimiento de los fines del mismo, el Fideicomiso a traves de sus apoderados comparece a la celebration de este Contrato unica y exclusivamente con ese caracter, con el proposito de darse por enterado respecto de la celebration de este Contrato por parte del Anendador, por estar la misma contemplada y permitida en los fines del Fideicomiso, así como para recibir un original de este Contrato; en el entendido de que la comparecencia del

---

the estate of the Trust for the fulfillment of its purposes, the Trust appears to the execution of this Agreement only and exclusively as Trustee, with the purpose of acknowledging the execution of this Agreement by the Landlord, due to the fact that the same is contemplated and allowed according to the purposes of the Trust, as well as to receive an original counterpart of this Agreement; provided that the appearance of the Trust to this Agreement shall not be considered as constitutive of any representation, right, liability or obligation of any kind, in favor or on the Trust, the Trustee, Metlife, nor their respective shareholders, directors, officers, trust delegates, attorneys in fact, representatives, employees, managers or persons related to them.



Fideicomiso en este Contrato no sera considerada como constitutiva de declaracion, derecho, responsabilidad u obligation de ningun tipo a favor ni a cargo del Fideicomiso, el Fiduciario, Metlife, ni sus respectivos, sus accionistas, consejeros, directores, delegados fiduciaries, apoderados, representantes, empleados, factores, dependientes o personas relacionadas con estos.

CLAUSULA II  
Plazo: Prorrogas

Inciso 2.01. Plazo. El presente Contrato tendra una vigencia de /\*/ meses calendario forzosos para ambas partes, comenzando en la Fecha de Inicio del Arrendamiento y terminando el /\*/ (el "Plazo").

En tenninos del articulo /\*/ del codigo civil para el estado de /\*/, las partes convienen que este Contrato se celebra por un plazo determinado, por lo que, excepto por el derecho de prorroga que se contiene en el Inciso 3.02 siguiente, el mismo terminara en la fecha antes senalada, sin necesidad de aviso, protesto, demanda, notification o cualquier otro acto por parte del Arrendador.

Inciso 2.02. Prorroga(s). Sujeto a la condition de que el Arrendatario este al corriente en el pago de las rentas y en cumplimiento con todas y cada una de las obligaciones materiales que le derivan conforme al presente Contrato, el Arrendatario tendra el derecho de prorrogar el presente Contrato, en /\*/ ocasiones por periodos no menores a /\*/ calendario cada uno (la(s) "Prorroga(s)"). Una vez ejercida cada Prorroga, esta constituira un plazo forzoso para las partes.

Queda convenido que durante la(s) Prorroga(s), los tenninos y condiciones de este Contrato seran aplicables sin modification alguna, excepto por lo que hace al precio de renta el cual se actualizara conforme a lo previsto en el Inciso 3.02 de este Contrato.

CLAUSE II  
Term: Extensions

Section 2.01. Term. This Agreement shall be in effect for a term /\*/ calendar months, mandatory for the parties, commencing on the Lease Commencement Date and ending on /\*/ (the "Term").

In terms of that set forth in article /\*/ of the civil code for the state of /\*/, the parties agree that this Agreement is being executed for a determined term; hence, except for the right to extend it pursuant to Section 3.02 below, the same shall end on the date set forth above, without the need of notice, protest, demand, notification or any other action by Landlord.

Section 2.02. Extension(s). Subject to the condition that the Tenant be in compliance with the payment of rents hereunder, and with each and every one of its material obligations derived hereunder, the Tenant shall have the right to extend this Agreement in /\*/ for periods of not less than /\*/ each (the "Extension(s)"). Once each Extension is exercised, it shall constitute a mandatory term for the parties.

It is hereby agreed that during the Extension(s), the terms and conditions of this Agreement shall be applicable without any amendment thereto; except for the rental price, which shall be updated pursuant to Section 3.02 of this Agreement.

Section 2.03. Form to Extend the Lease. In the case that the Tenant wills to exercise its right to extend this Agreement pursuant to Section 2.02 above, the Tenant shall deliver in writing to the Landlord an extension request, with at least /\*/ calendar days in advance to the date in which the Term or the

Inciso 2.03. Forma de Prorrogar Arrendamiento. En el supuesto de que el Arrendatario desee ejercer su derecho de prorrogar el presente Contrato conforme al Inciso 2.02 anterior, el Arrendatario debera entregar por escrito al Arrendador una solicitud de prorroga, con por lo menos /\* dias naturales de anticipation a la fecha en que el Plazo, o la Prorroga anterior este programada para veneer; en el entendido de que dicha notification debera de incluir un acuerdo del Fiador de continuar garantizando las obligaciones del Arrendatario conforme a este Contrato durante la Prorroga solicitada.

La falta de entrega de la solicitud de prorroga respectiva, precluire y cancelara su derecho a solicitar la Prorroga de que se trate, sin necesidad de aviso, demanda, notification o cualquier otro requerimiento de cualquier naturaleza por parte del Arrendador, a todo lo cual el Arrendatario renuncia expresamente en este acto.

Inciso 2.04. Vencimiento del Plazo y/o de la(s) Prórroga(s). Vencido el Plazo y, en su caso, la(s) Prórroga(s), ya sea por vencimiento programado o anticipado, el Arrendatario debera desocupar y entregar al Arrendador el Inmueble con todas sus pertenencias y acciones en el mismo estado en que dicho arrendatario lo recibio (excepto por el desgaste natural del tiempo y el uso normal del Inmueble), en la fecha de vencimiento respectiva y sin necesidad de aviso, demanda, notification o requerimiento de cualquier naturaleza por parte del Arrendador, de conformidad con lo establecido en el Inciso 5.05 siguiente y dando cumplimiento a todas las demas obligaciones relacionadas con la devolution del Inmueble que en este Contrato se consignan.

En el supuesto de que el Arrendatario continúe en posesion del Inmueble con posterioridad a la fecha de vencimiento del Plazo o de la(s) Prórroga(s), el Arrendatario pagara una renta

previous Extension is scheduled to expire; in the understanding that such notice shall include the agreement by the Guarantor to continue guaranteeing the obligations of the Tenant pursuant to this Agreement during the requested Extension.

Lack of delivery of such extension request, shall preclude and cancel its right to request the respective Extension, without need of notice, demand, notification or any other requirement of any nature by Landlord, all of which is hereby expressly waived by the Tenant.

Section 2.04. Expiration of the Term and/or the Extension(s). Upon expiration of the Term and, in its case the Extension(s), whether scheduled or anticipated, the Tenant shall release and deliver the Premises to the Landlord, with all its accessories and installations in the same conditions in which it received them (except for the nonnal wear and tear from the ordinary use and lapse of time), in the corresponding expiration date, without need of notice, demand, notification or requirement of any nature by Landlord, according to that set forth in Section 5.05 below and in compliance with all other obligations that related to the delivery of the Premises are contained in this Agreement.

Should the Tenant remain in possession of the Premises after expiration of the Term or the Extension(s), the Tenant shall pay a rent for the Premises equivalent to the result of multiplying the rent of the calendar month immediately preceding to the expiration date of the Term of the respective Extension, times 2 (two), for each calendar month or part of calendar month during which the Tenant remained in possession of the Premises. The reception of such payment by Landlord shall not be considered as: (i) extension or renewal of this Agreement, (ii) modification to this Agreement, (iii) consent for the Tenant to remain in possession of the Premises, (iv) waiver by the Landlord to its right to recover possession of the Premises by any means permitted by applicable law, or (v) waiver by Landlord to any other right afforded to it by virtue of this Agreement and/or applicable laws.

por el Inmueble, igual al resultado de multiplicar el importe de la renta correspondiente al mes calendario anterior a la fecha de vencimiento del Plazo o de la Prorroga respectiva, por 2 (dos), por cada mes calendario o fracción de mes calendario durante el cual dicho Arrendatario continúe en posesión del Inmueble. La recepción de dicho pago por parte del Arrendador no implicará: (i) prórroga o renovación de este Contrato, (ii) modificación alguna de este Contrato, (iii) consentimiento para que el Arrendatario continúe en posesión del Inmueble, (iv) renuncia alguna por parte del Arrendador a su derecho de recuperar la posesión de Inmueble por cualquier medio que la legislación aplicable le permita, ni (v) renuncia por parte del Arrendador a ningún otro de sus derechos conforme a este Contrato y/o a la legislación aplicable.

En la fecha de devolución del Inmueble por parte del Arrendatario conforme a este Inciso, las partes deberán de suscribir un acta de devolución de la Inmueble (el "Acta de Devolución"<sup>1</sup>), en la que por lo menos hagan constar (i) el estado físico en que el Arrendatario devuelve el Inmueble, (ii) una memoria fotográfica del Inmueble al momento de la devolución, (iii) un inventario detallado del Inmueble y de sus accesorios, (iv) la descripción de cualquier reparación que el Arrendatario deba de hacer al Inmueble con el propósito de devolver el mismo conforme a lo previsto en este Contrato, (v) la forma en que se cubran los gastos derivados de cualquiera dicha reparación, (vi) aquellas obligaciones que subsistirán a la terminación de este Contrato, si hubiera alguna, (vii) el monto que el Arrendador mantiene como Depósito en Garantía (según dicho término se define más adelante), (viii) las instrucciones del Arrendatario para la devolución del Depósito en Garantía (según dicho término se define más adelante), (ix) la descripción de cualquier instalación o mejora previamente autorizada conforme al presente Contrato que, en su caso, quede para beneficio del Inmueble (tales como

In the date of delivery of the Premises by the Tenant pursuant to this Section, the parties shall execute a return minute of the Premises (the "Return Minute"), in which shall, at least include (i) the physical condition in which the Tenant is returning the Premises, (ii) a photographic memory of the Premises at the time of being returned, (iii) a detailed inventory of the Premises and its accessories, (iv) the description of any repair that Tenant must make in order to return the Premises pursuant to that set forth in this Agreement, (v) the manner in which the expenses derived from such repairs shall be covered, (vi) those obligations subsisting to the termination of this Agreement, if any, (vii) the amount of the Security Deposit (as such term is defined below) being held by the Landlord, (viii) the instructions by Tenant for the Landlord to return the Security Deposit (as such term is defined below), (ix) the description of any installation or improvement previously authorized pursuant to this Agreement that, in its case, will benefit the Premises (such as electrical installations, voice and data cabling, pipes, etc), as well as a location plan of such installation or improvements, and in its case, the manuals, verifications, inspections, maintenance, authorizations, guarantees and service policies and any other document related to such installations and improvements, and (x) any other matter that the parties may require to be included in the Return Minute, provided that it is related to the surrender of the Premises.

Section 2.05. Waiver. Tenant expressly waives to the extension of the term of the lease by consequence of law and to the right conferred upon it under article /\*/ of the civil code for the state of /\*/.

To the extent permitted by applicable law. Tenant hereby expressly renounces any right of first refusal or preferential right to purchase the Premises which may be granted to Tenant under the Civil Code of the State in which the Premises is located. In the event of a foreclosure or other transfer thereof pursuant to the terms of the Security Trust Agreement, Tenant hereby expressly and irrevocably waives any right of first refusal or preferential right it may have under the Civil Code

instalaciones de electricidad, cableados de voz y datos, tuberías, etc.), así como un plano de ubicación de dichas instalaciones o mejoras y, en su caso, los manuales, verificaciones, inspecciones, mantenimientos, autorizaciones, pólizas de garantía y servicio y cualquier documento relacionado con dichas instalaciones o mejoras, y (x) cualquier otro asunto que cualquiera de las partes requiera se haga constar en el Acta de Devolución; siempre y cuando este relacionado con la devolución del Inmueble.

Inciso 2.05. Renuncia. El Arrendatario en este acto renuncia expresamente a la tácita reconducción y a los derechos que le confiere el artículo /\*/ del código civil para el estado de /\*/.

En la medida permitida por la ley, el Arrendatario en este acto expresamente renuncia a cualquier derecho de preferencia o del tanto para comprar el Inmueble que pudiere corresponderle al Arrendatario conforme al Código Civil del Estado en el que se encuentre ubicado el Inmueble. En caso de transmisión derivado del procedimiento de ejecución o cualquier enajenación derivada del mismo de conformidad con el Contrato de Fideicomiso, el Arrendatario en este acto renuncia irrevocablemente al derecho de preferencia o del tanto para que pudiere tener de conformidad con lo dispuesto en el Código Civil del Estado de [ ] para comprar o adquirir el Inmueble.

Inciso 2.06. Derecho de Mostrar el Inmueble. En el caso de que el Arrendatario no ejerza la(s) Prórroga(s) conferidas conforme al Inciso 3.02 anterior, o si habiéndolas ejercido no hubiera negociado un nuevo contrato de arrendamiento al término de la última, el Arrendador tendrá el derecho de, en días y horas hábiles durante el período de /\*/ días naturales anteriores a la fecha de terminación del Plazo o de la Prórroga que corresponda, entrar al Inmueble con el propósito de mostrar

of [ ] in which the Premises is located to purchase or otherwise acquire the Premises or any portion thereof.

Section 2.06. Right to Show the Premises. In case that the Tenant does not exercise the Extension(s) conferred upon by Section 3.02, or if having done so, a new lease agreement has not been negotiated by the end of the last of such Extension(s), the Landlord shall have the right, in business days and hours, during the period of /\*/ calendar days before the expiration of the Term or the corresponding Extension, access the Premises to show it to a prospective tenant; the above previous written notice to Tenant with at least 2 (two) calendar days in advance to the date of the visit. The persons attending such visits shall comply with each and every one of the regulations and internal security policies of the Tenant and in no case shall interfere with the operations of the Tenant at the Premises.

el mismo a cualquier prospecto arrendatario; lo anterior previa notificación por escrito al Arrendatario con por lo menos 2 (dos) días naturales de anticipación a la fecha de la visita. Las personas que acudan a dichas visitas deberán cumplir con todos los reglamentos y políticas internas de seguridad del Arrendatario y en ningún caso podrán interferir con las operaciones del Arrendatario en el Inmueble.

CLAUSULA  
III  
Rentas

Inciso 3.01. Rentas. El Arrendatario pagará al Arrendador una renta por el uso y goce temporal del Inmueble por cada mes calendario (o fracción de mes calendario) que ocurra a partir de la Fecha de Inicio del Arrendamiento, igual a la cantidad de US\$\*/dolares, moneda de curso legal de los Estados Unidos de América (“Dolares” y/o “US\$”), que es el resultado de multiplicar (i) una renta de US\$\*/Dolares, por metro cuadrado por (ii) una superficie de \*/m<sup>2</sup>.

Dicha renta mensual será incrementada en cada aniversario de la Fecha de Inicio del Arrendamiento que ocurra durante el Plazo y, en su caso, la(s) Prórroga(s), conforme a lo previsto en el Inciso 3.02 siguiente.

Las rentas serán pagadas por meses adelantados y no por meses vencidos. Toda vez que el presente Contrato se pacta por un plazo forzoso, las partes reconocen que la contraprestación por el uso del Inmueble es igual al total de las rentas pagaderas durante el Plazo, y en su caso, las Prórroga(s) y que el pago mensual que se hace de las mismas durante dicho período, conforme a lo previsto en esta Clausula, es solo una forma de hacer el pago de la contraprestación total por el uso y goce del Inmueble.

Excepto en los casos específicamente previstos en este Contrato, el Arrendatario no podrá, bajo ningún concepto retener el pago de ninguna renta debida conforme a este

CLAUSE III

Rents

Section 3.01 Rents. Tenant shall pay to Landlord a rent for the temporal use and enjoyment of the Premises for each calendar month (or part of calendar month) occurring from the Lease Commencement Date, equivalent to the amount of US\$\*/dollars, legal currency of the United States of America (“Dollars” and/or “US\$”), which results from multiplying (i) a rent of US\$\*/Dollars per square meter, times (ii) a surface of \*/m<sup>2</sup>.

Such monthly rent shall be increased each anniversary of the Lease Commencement Date occurring during the Term and, in its case, the Extension(s), in accordance to that provided in Section 3.02 below.

The rents shall be paid by advance months and not for past due months. Since this Agreement is being entered into for a mandatory term, the parties acknowledge that the consideration for the use of the Premises is equivalent to the full amount of the rents to be paid during the Term and, in its case, the Extension(s) and that the monthly payment being made during such period pursuant to this Clause, is just a form of paying the full consideration for the use and enjoyment of the Premises.

Except for the cases specifically set forth in this Agreement, the Tenant shall not, under no circumstance withhold the payment of any rent owed pursuant to this Agreement.

Section 3.02. Rent Increase. The monthly rent corresponding to the Premises set forth in Section 3.01 above, shall be increased on each anniversary of the Lease Commencement Date, based on the variation experimented on the consumer price index

Contrato.

Inciso 3.02. Incremento de Rentas. La renta mensual correspondiente al Inmueble establecida en el Inciso 3.01 anterior, sera incrementada cada aniversario de la Fecha de Inicio del Arrendamiento con base en la variation experimentada por el indice de precios al consumidor (el "Indice") publicado por el Departamento del Trabajo de los Estados Unidos de America ("*Consumer Price Index published by the United States Department of Labor*") (*All Urban Consumers, Not Seasonally Adjusted, Area = US City Average, Items = All Items*), mismo que se encuentra disponible en la pagina de internet <http://data.bls.gov/cgi-bin/surveymost?cu>.

Para tales efectos, se determinara el factor de incremento correspondiente (el "Factor de Incremento") dividiendo: (a) el Indice vigente en el correspondiente aniversario de la Fecha de Inicio del Arrendamiento, entre (b) el Indice vigente en dicha fecha del ano calendario inmediato anterior. El Factor de Incremento asi determinado se multiplicara por el importe total de la renta mensual vigente durante el mes calendario inmediato anterior a la fecha en que se lleve a cabo la determination del Factor de Incremento conforme a este Inciso 3.02.

En el supuesto de que por cualquier razon el Indice no estuviera disponible, la renta se incrementara conforme al indice que lo sustituya o a aquel que las partes de comiin acuerdo determinen por escrito. En caso de que, dentro de los 15 (quince) dias naturales siguientes a la fecha en que la renta deba de ser incrementada las partes no llegaren a un acuerdo respecto del indice substitute, la renta se incrementara en el mismo monto en el que se incremento el aniversario inmediato anterior.

En el caso de que el Factor de Incremento resultare igual a "cero" o negative, entonces la Renta no sufrira incremento o decremento alguno durante dicho aniversario.

(the "Index") published by the Department of Labor of the United States of America (All Urban Consumers, not seasonally Adjusted. Area = US City Average. Items= All Items), which is available at the web page <http://data.bls.gov/cgi-bin/surveymost?cu>.

For those effects, the corresponding increase factor (the "Increase Factor") shall be determined, dividing: the Index in effect on the corresponding anniversary of the Lease Commencement Date, by the Index in effect on the same date of the immediately previous calendar year. The Increase Factor so determined shall be multiplied times the monthly rent paid during the calendar month immediately preceding to the date in which the Increase Factor is being calculated pursuant to this Section 3.02.

Should for any reason the Index not be available, the rent shall be increased pursuant to the index substituting it or according to that the parties mutually agree in writing. In the case that, within the 15 (fifteen) calendar days following the date in which the rent must be increased the parties fail to reach an agreement with respect to the substitute index, the rent will be increased in the same amount as the immediate previous anniversary.

Should the Increase Factor result to be "zero" or negative, then the Rent shall not suffer any increase or decrease during such anniversary.

Section 3.03. Form of Payment. Tenant expressly agrees to pay the monthly rent in effect from time to time during the Term or the Extension(s), within the first 10 (ten) calendar days of each calendar month occurring during the Term and, in its case, the Extension(s) or as long as the Tenant continues in possession of the Premises after such dates; provided that. Landlord delivers the invoice described in Section 3.04 below, through electronic transfer of freely and immediately available funds to the following bank accounts:

Inciso 3.03. Forma de Pago. El Arrendatario conviene expresamente en este acto en pagar la renta mensual vigente de tiempo en tiempo durante el Plazo y la(s) Prorroga(s), los primeros días diez (10) de cadames calendario que ocurra durante el Plazo y, en su caso, la(s) Prorroga(s) o mientras el Arrendatario continúe en posesión del Inmueble con posterioridad a dichas fechas; siempre y cuando el Arrendador entregue la factura que se señala en el Inciso

3.04 siguiente, mediante transferencia electrónica de fondos libre e inmediatamente disponibles a las siguientes cuentas bancarias:

Si en Pesos, Moneda Nacional/ If in Pesos:

Banco:  
Beneficiario:  
Numero de Cuenta:  
CLABE:  
Producto:  
Moneda:

Si en Dolares/ If in Dollars:

Banco:  
Beneficiario:  
Numero de  
Cuenta:  
CLABE:  
Producto:  
Moneda Legal:

O mediante depósito a cualquier otra cuenta bancaria en pesos, moneda de curso legal de México bancaria que el Arrendador indique por escrito al Arrendatario con por lo menos 15 (quince) días hábiles de anticipación a la fecha del siguiente pago de renta, sin que el presente Contrato se entienda novado o modificado en forma alguna.

renta en pesos, moneda de curso legal de México ("Pesos"), al tipo de cambio vigente en la fecha de pago, según dicho tipo de cambio

Conforme a lo dispuesto por el artículo 8 de la Ley Monetaria de los Estados Unidos Mexicanos, el Arrendatario podrá solventar el pago de cada renta conforme a este Contrato entregando al Arrendador el equivalente de dicha

---

Or through deposit to any other bank account that Landlord may notify in writing to Tenant with at least 15 (fifteen) business days in advance to the following payment date, without this Agreement be considered as novated or modified in any manner.

Pursuant to the provisions of article 8 of the Monetary Law for the United Mexican States, the Tenant may pay the rent pursuant to this Agreement, by delivering to Landlord the equivalent to such rent in pesos, national currency ("Pesos"), considering the exchange rate published by the Bank of Mexico at the Official Gazette of the Federation as the exchange rate for paying obligations agreed in foreign currency but payable within the Mexican Republic.

---



sea publicado y dado a conocer por el Banco de Mexico a través del Diario Oficial de la Federación como el tipo de cambio para solventar obligaciones contraídas en moneda extranjera para ser pagadas en la República Mexicana.

Inciso 3.04. Recibos. El Arrendador conviene en entregar al Arrendatario una factura electrónica que reúna todos los requisitos fiscales necesarios para su deducción por parte del Arrendatario conforme a la legislación aplicable, los días primero de cada mes calendario que ocurran durante el Plazo y, en su caso, la(s) Prorroga(s). En ningún caso, el retraso en la entrega de dicho recibo liberará al Arrendatario de sus obligaciones de pago de renta conforme a este Contrato; sin embargo, el Arrendatario podrá retener el pago de la renta correspondiente hasta en tanto no le sea entregado el recibo correspondiente.

El Arrendatario de signa como cuentas de correo electrónico para la recepción de la factura las siguientes: /\*/ y /\*/.

La factura por sí misma no hará evidencia de pago, si no va acompañada del comprobante de la transferencia bancaria correspondiente.

Inciso 3.05. Impuestos. Las rentas pagaderas por el Arrendatario al Arrendador conforme a este Contrato no incluyen y por lo tanto serán adicionadas de todo y cualquier impuesto indirecto que grave el pago de dicha renta, incluido sin limitar, el impuesto al valor agregado vigente de tiempo en tiempo, y/o de cualquier otro impuesto que lo sustituya o adicione, y que de acuerdo a la legislación vigente deba de ser pagado por el Arrendatario.

El impuesto predial y los demás impuestos que afecten a los activos o ingresos del Arrendador, serán por cuenta del Arrendador.

Inciso 3.06. Interes Moratorio. Sin perjuicio de

Section 3.04. Invoices. Landlord agrees to deliver to Tenant an electronic invoice that covers all fiscal requirements for its deduction by Tenant according to the applicable tax laws, the first days of each calendar month occurring during the Term and, in its case, the Extension(s). In no case, the delay in delivering such invoice will release the Tenant from its rental payment obligations according to this Agreement; however, the Tenant may withhold the corresponding rental payment until delivery of the respective invoice.

The Tenant designates as electronic mail accounts for reception of the invoice the following: /\*/ and /\*/.

The invoice by itself shall not constitute evidence of payment, unless it includes proof of the corresponding bank transfer.

Section 3.05. Taxes. Rents payable by Tenant to Landlord according to this Agreement do not include; and therefore, shall be added with any and all taxes directly affecting the rental payments, including without limitation, the value added tax in effect from time to time, and/or any other tax substituting or adding it, and that according to the applicable law should be paid by the Tenant.

The real estate tax and other taxes imposed on the assets or income of the Landlord, shall be borne by the Landlord.

Section 3.06. Default Interest. Notwithstanding that set forth in Clause IX below, in case of default in payment of any amount payable by Tenant under this Agreement, including without limitation, any rental payment, or if any due amount is not paid in full, Tenant shall pay default interest on such due and unpaid amount at an interest rate of 15% (fifteen) percent per annum, calculated on the basis of a 360 (three hundred and sixty) days year, times the number of days elapsed from the date in which such due and unpaid amount must have been paid and until the date of its payment in full.

lo dispuesto por la Clausula IX siguiente, en caso de mora respecto de cualquier cantidad pagadera por el Arrendatario conforme a este Contrato, incluyendo sin limitar, cualquier pago de renta, o si cualquier otra cantidad debida no es pagada en su totalidad, el Arrendatario pagara intereses moratorios sobre dicha cantidad debida y no pagada a una tasa igual al 15% (quince por ciento) anual, calculado sobre la base de un ano de 360 (trescientos sesenta) dias y multiplicado por el numero de dias transcurridos entre la fecha en que dicha cantidad debia de ser pagada y la fecha de su pago integro.

CLAUSULA IV  
Deposito en Garantia

Inciso 4.01. Constitucion del Deposito en Garantia. Dentro de los 5 (cinco) dias habiles siguientes a la fecha de celebracion del presente Contrato, el Arrendatario entregara al Arrendador en calidad de deposito en garantia, para garantizar el puntual y oportuno cumplimiento de sus obligaciones conforme al presente Contrato (el "Deposito en Garantia"). la cantidad de US\$/\*/ Dolares, equivalente a /\*/ mes(es) de renta conforme al Inciso 3.01 anterior.

Dicho Deposito de Garantia en ningun caso sera considerado como pago anticipado de rentas futuras, ni como pago de servicios publicos, o reparaciones al Inmueble, ni tampoco devengara interes alguno a favor del Arrendatario ni del Arrendador. El Arrendador no tendra derecho a compensacion alguna como depositario en virtud del Deposito en Garantia.

Inciso 4.02. Aplicacion del Deposito en Garantia. El Arrendatario en este acto expresamente autoriza al Arrendador para que retire del Deposito de Garantia, hasta donde el mismo alcance, cualquier cantidad adeudada por el Arrendatario en los terminos de este Contrato.

CLAUSE IV  
Security Deposit

Section 4.01. Creation of the Security Deposit. Within the 5 (five) business days following the execution of this Agreement, the Tenant shall deliver to Landlord as security deposit to guarantee the due compliance of its obligations hereunder (the "Security Deposit"), the amount of US\$/\*/ Dollars, equivalent to /\*/ month(s) of rent pursuant to Section 3.01 above.

Such Security Deposit shall in no case be considered as advanced payment of future rents, nor as payment for utilities, or repairs to the Premises, nor will bear any interest for the benefit of the Tenant of the Landlord. The Landlord shall have no right to compensation of any kind for acting as depository of the Security Deposit.

Section 4.02. Application of the Security Deposit. The Tenant hereby expressly authorizes the Landlord to withdraw from the Security Deposit, up to its limit, any amount owed by the Tenant in the terms set forth in this Agreement.

In order for the Landlord to dispose of any part of the Security Deposit as set forth in paragraph above, the parties agree that Landlord shall give Tenant a written notice with at least 5 (five) calendar days in advance to the date of the foreseen withdrawal (except in case of emergency), with respect to any

---

A fin de que el Arrendador pueda disponer de cualquier parte del Deposito en Garantia segun lo previsto en el parrafo anterior, las partes acuerdan que el Arrendador debera dar aviso por escrito al Arrendatario, con por lo menos 5 (cinco) dias naturales de anticipation a la fecha del pretendido retiro (excepto en caso de emergencia), respecto de cualquier cantidad que se vaya a retirar del Deposito en Garantia conforme a lo previsto en este Inciso 5.02, as! como el motive y la aplicacion de dicho retiro. En caso de que el Arrendatario no cubriera la cantidad requerida dentro de dicho plazo de 5 (cinco) dias naturales (excepto en caso de emergencia) el Arrendador se entendera para todos los efectos legales como expresa e irrevocablemente autorizado y facultado por el Arrendatario para llevar a cabo el retiro correspondiente en los terminos notificados, liberando desde este momento al Arrendador de toda y cualquier responsabilidad derivada de la aplicacion del Deposito en Garantia; siempre y cuando la aplicacion hubiera sido para los fines notificados al Arrendatario conforme a lo previsto en este Inciso 4.02.

El Arrendatario conviene expresamente en reconstituir el Deposito en Garantia, dentro de los 5 (cinco) dias naturales siguientes a la fecha en que el Arrendador notifique al Arrendatario que efectivamente se aplico alguna parte del Deposito en Garantia conforme a lo previsto en el parrafo anterior.

Inciso 4.03. Devolution del Deposito en Garantia. Dentro de los 30 (treinta) dias naturales siguientes a la fecha de suscripcion del Acta de Devolution; y siempre y cuando: (i) no exista insoluta cantidad alguna pagadera por el Arrendatario conforme a este Contrato,

(ii) el Arrendatario hubiere dado cumplimiento a sus obligaciones conforme a este Contrato, incluyendo aquellas obligaciones aplicables a la devolution del Inmueble y las obligaciones de tipo ambiental que se contienen en la Clausula VIII de este Contrato y (iii) el Arrendatario hubiera entregado al Arrendador evidencia del pago complete de todos los servicios publicos

amount that will be withdrew from the Security Deposit according to that set forth in this Section 5.02, as well as the reason and the destine of such amount. Should the Tenant does not pay such required amount within such term of 5 (five) calendar days (except in case of emergency), the Landlord shall be considered, for all legal purposes whatsoever, as expressly and irrevocably authorized and empowered by the Tenant to make the withdrawal in the terms so notified, the Landlord is from now on released from any liability derived from the application of the Security Deposit; as long as such application be notified to Tenant in the terms set forth in this Section4.02.

The Tenant expressly agrees to replenish the Security Deposit within 5 (five) calendar days following the date in which Landlord notifies the Tenant that any part of the Security Deposit was applied in accordance to paragraph above.

Section 4.03. Reimbursement of Security Deposit Within the 30 (thirty) calendar days following the date of execution of the Return Minute, and provided that: (i) there is no amount owed by Tenant to Landlord pursuant to this Agreement, (ii) the Tenant had complied with its obligations according to this Agreement, including those related to the return of the Premises and the environmental type obligations contained in Clause VIII herein and

(iii) the Tenant had deliver to Landlord evidence of payment in full of the utilities hired with respect to the Premises during the Term and the Extension(s), as well as all other payments for which Tenant is responsible in accordance to this Agreement; the Landlord, in order to comply with that set forth in article [ ] of the civil code for the state of [ ], shall return to Tenant the amount of the Security Deposit that Landlord holds as of such date, according to the instractions of the Tenant to that effect, which shall be included within the conesponding Return Minute.

Tenant hereby acknowledges that the return of the

contratados respecto del Inmueble durante el Plazo y la(s) Prorroga(s), así como de los demás pagos por los que el Arrendatario es responsable conforme a este Contrato; el Arrendador a fin de cumplir con lo previsto en el artículo [ ] del código civil para el estado de [ ], devolverá al Arrendatario el importe del Depósito en Garantía que en dicha fecha mantenga, conforme a las instrucciones del Arrendatario para tal efecto, las cuales deberán constar en el Acta de Devolución respectiva.

El Arrendatario reconoce y acepta que la devolución del Depósito en Garantía que haga el Arrendador conforme a las instrucciones del Arrendatario contenidas en el Acta de Devolución, liberará a al Arrendador de su obligación de devolver el Depósito en Garantía conforme a este Inciso, sin necesidad de ningún otro acto posterior, aceptación o confirmación de parte del Arrendatario.

CLAUSULA V  
Modificaciones: Mantenimiento

Inciso 5.01. Modificaciones. En términos de lo previsto en el artículo /\*/ del código civil para el estado de /\*/, el Arrendatario requerirá de la aprobación expresa y por escrito del Arrendador para variar la forma del Inmueble y/o para llevar a cabo mejoras de importancia en el Inmueble y/o para realizar cualquier modificación o instalación en el Inmueble.

El Arrendatario conviene que, en todo caso y previo al inicio de cualquier obra por parte del Arrendatario en el Inmueble, presentará al Arrendador los planos de ingeniería civil, electromecánica, hidráulicos y arquitectónicos, para su revisión y aprobación.

Inciso 5.02. Aprobación del Arrendador. Con el propósito de obtener la aprobación del Arrendador a la que refiere el Inciso 6.01 anterior, el Arrendatario deberá entregar por escrito al Arrendador una solicitud de aprobación, la cual deberá de incluir todos los planos y especificaciones, así como la demás

Security Deposit by the Landlord according to the instructions of Tenant in that regard set forth in the Return Minute, shall release the Landlord from its obligation to deliver the Security Deposit in accordance to this Section, without the need of any other further action, acceptance or confirmation by the Tenant.

CLAUSE V  
Modifications: Maintenance

Section 5.01. Modifications. In terms of the provisions of article /\*/ of the civil code for the state of /\*/, the Tenant will require express and written approval by the Landlord to modify the form of the Premises and/or to carry out any important improvement to the Premises and/or to carry out any modification or installation to the Premises.

The Tenant agrees that, in any case and previous to the commencement of any work by the Tenant at the Premises, shall submit to the Landlord the civil engineering, electromechanical, hydraulic and architectural plans.

Section 5.02. Landlord's Approval. In order to obtain the approval by the Landlord referred to in Section 6.01 above, the Tenant shall deliver to Landlord a request for approval, which must include all plans and specifications, as well as all other documents and information related that may be necessary for the Landlord to have all elements needed to make the analysis of the corresponding request, with at least 20 (twenty) calendar days in advance to the

documentation e information relacionada que sea necesaria para que el Arrendador tenga todos los elementos requeridos para hacer el analisis de la solicitud correspondiente, con por lo menos veinte (20) dias naturales de anticipation a la fecha en que pretenda llevar a cabo la obra de que se trate. En caso de aprobarse la solicitud del Arrendatario, la cual no podra ser negada sin causa justificada, sera notificada por escrito al Arrendatario dentro de los 10 (diez) dias naturales siguientes a la fecha en que la solicitud correspondiente hubiere sido efectivamente recibida por el Arrendador para su revision.

Las partes convienen que el Arrendador podra solicitar information adicional a la presentada por el Arrendatario en la solicitud correspondiente; siempre y cuando dicha information adicional as! solicitada tenga relation directa con la solicitud y sea necesaria y razonable para el analisis de la misma, en cuyo caso el plazo de 10 (diez) dias naturales con que cuenta el Arrendador para resolver acerca de la solicitud presentada por el Arrendatario, comenzara a correr a partir de la fecha en que el Arrendatario entregue al Arrendador la information adicional solicitada por este ultimo.

Si dentro de los 10 (diez) dias naturales siguientes a la fecha de presentation de la solicitud de aprobacion del Arrendatario, el Arrendador no requiriera information adicional o no emite resolution alguna al respecto, se entendera que el Arrendador ha aprobado la solicitud presentada por el Arrendatario en sus propios terminos, y a partir de dicha fecha podra el Arrendatario llevar a cabo la modification de que se trate.

La obtencion de todas las licencias, permisos y autorizaciones que se requieran de parte de las autoridades federales, estatales y/o municipales para llevar a cabo las construcciones de que se trate, incluyendo sin limitar, manifestaciones de impacto ambiental, informes preventivos, informes continuos,

date in which the works are intended to be carried out. In case of approval of such request by Tenant, which shall not be denied without cause, shall be notified in writing to the Tenant within the 10 (ten) calendar days following the date in which the corresponding request had been effectively submitted for Landlord's review.

The parties agree that Landlord may request information in addition to that submitted by the Tenant with the respective request; provided that, such additional information has direct relation with the request and is necessary and reasonable to make the analysis of the request, in which case the 10 (ten) calendar days period for the Landlord to resolved on the request submitted by the Tenant shall commence on the date in which the Tenant delivers the additional information so requested.

If within the 10 ten) calendar days following the date of submission of the request for approval by Tenant. Landlord had not required additional information or issued a resolution on that regard, it shall be considered that the Landlord has approved the submitted request according to its own terms, and as of such date, the Tenant shall carry out the related works.

Obtaining of all licenses, permits and authorizations required by the federal, state or municipal authorities to carry out the related constructions, including without limitation, environmental impact reports, preventive reports, construction licenses, construction termination notices, sanitary authorization by labor authorities and any other study, permit, license or authorization required by the legislation applicable to the Premises or to the type of work or installation to be carried out by the Tenant at the Premises, as well as the liability and risk insurance policies adequate for such kind of works, shall be the sole responsibility of the Tenant. Previous to the commencement of the corresponding works, the Tenant binds to deliver to Landlord copies of all such documents so obtained. Likewise, shall be the responsibility of the Tenant to

licencias de construction, avisos de termination de obra, licencias sanitarias, autorizaciones de autoridades laborales y cualquier tipo de estudio, permiso, licencia o autorizacion requerido por la legislation aplicable al Inmueble o al tipo de obra o instalacion que el Arrendatario pretenda llevar a cabo dentro del Inmueble, asi como de los seguros de responsabilidad y riesgos que sean adecuados a los trabajos de que se trate, sera responsabilidad unica y exclusiva del Arrendatario. Previo al inicio de los trabajos correspondientes, el Arrendatario se obliga a entregar al Arrendador, copias de todos dichos documentos asi obtenidos. Asimismo, sera responsabilidad del Arrendatario mantener dichas licencias, permisos, autorizaciones, seguros y demas documentos vigentes durante el tiempo que sea necesario para llevar a cabo las obras o instalaciones de que se trate.

En caso de que el Arrendatario requiera para la obtencion las licencias, permisos y autorizaciones citadas en el parrafo anterior, copias de las licencias, permisos y autorizaciones respecto al Inmueble y que conforme a este Contrato sean responsabilidad del Arrendador, este ultimo debera proporcionar copias de dichas licencias al Arrendatario en un termino que no debera exceder de 10 (diez) dias habiles posteriores a la solicitud por escrito por parte del Arrendatario.

Inciso 5.03. Inspection. Durante todo el tiempo en que el Arrendatario ocupe o tenga la posesion del Inmueble, el Arrendador, a su costa, tendra derecho de inspeccionar el mismo. El Arrendatario conviene y se obliga a permitir que el Arrendador, o a las personas que el Arrendador indique al Arrendatario por escrito con por lo menos 3 (tres) dias habiles de anticipation a la fecha en que la visita correspondiente vaya a llevarse a cabo, tengan acceso al Inmueble. Las actividades de inspeccion del Inmueble por parte del Arrendador deberan en todo caso llevarse a cabo en dias y horas habiles, deberan cumplir

keep such licenses, permits and authorizations, insurance policies and other documents, in effect during the time necessary to carry out the related works or installations.

In case that the Tenant requires for obtaining the licenses, permits and authorizations mentioned in paragraph above, copies of the licenses, permits and authorizations of the Premises and that according to this Agreement are the responsibility of the Landlord, the latter shall deliver such licenses to Tenant within a term not exceeding 10 (ten) business days following the written request by the Tenant.

Section 5.03. Inspection. During the time in which the Tenant occupied or had possession of the Premises, the Landlord, at its own cost, shall have the right to inspect the Premises. The Tenant agrees and binds to allow the Landlord or the persons notified in writing to Tenant with at least 3 (three) business days in advance to the date in which the corresponding visit is to take place, have access to Premises. The inspection activities to the Premises by Landlord shall in all cases be carried out in business days and hours, and shall comply with the internal regulations and security policies of Tenant within the Premises, and in all cases such visits shall be assisted by a representative of the Tenant.

Likewise, the Tenant agrees and accepts that the inspection activities to be carried out by the Landlord within the Premises pursuant to that set forth in this Section, include the faculty of the persons carrying out those inspection activities to:

- (i) take photographs of the Premises; provided that, such photographs shall in no case show the production processes of the Tenant and that the Tenant, through the representative appointed to assist the inspection visit, may review the cameras used in the visit to delete those photographs that do not correspond only to the Premises and the structural elements and installations of the same,
- (ii) take samples of the soil and water of the Premises and its surroundings, (iii) take photographs

con los reglamentos y políticas internas de seguridad del Arrendatario y no podrán estorbar o impedir las actividades del Arrendatario dentro del Inmueble y en todo caso en dichas visitas deberá estar presente un representante designado por el Arrendatario.

Asimismo, el Arrendatario conviene y acepta que las labores de inspección que lleve a cabo el Arrendador dentro del Inmueble conforme a lo previsto en este Inciso, incluyen la facultad de las personas que lleven a cabo dichas actividades de inspección para: (i) tomar fotografías del Inmueble; en el entendido de que dichas fotografías no podrán en ningún caso mostrar los procesos productivos del Arrendatario y que el Arrendatario a través del representante designado para presenciar la visita podrá además revisar las cámaras utilizadas en la visita para borrar aquellas fotografías que no correspondan únicamente al Inmueble y a los elementos estructurales e instalaciones del mismo, (ii) tomar muestras del suelo y agua dentro del Inmueble y sus alrededores, (iii) tomar fotografías y muestras de cualquier elemento que presumiblemente corresponda a una Condition de Contamination (según dicho término se define más adelante) y (iv) tomar fotografías y muestras de cualquier daño encontrado en el Inmueble.

Inciso 5.04. Costos a Beneficio del Inmueble. Las obras e instalaciones que realice el Arrendatario en el Inmueble correrán en todo caso a cargo única y exclusivamente del Arrendatario. Excepto según se establece en el Inciso 5.05 siguiente, todas las obras e instalaciones realizadas en el Inmueble y que no puedan ser retiradas sin menoscabo o daño al Inmueble accederán a este. El Arrendador no estará obligado a indemnizar o compensar al Arrendatario por concepto de mejoras hechas al Inmueble, excepto en los casos previstos por los artículos /\*/ y /\*/ del código civil para el estado de /\*/.

Inciso 5.05. Retiro de Bienes del Arrendatario

and samples of any element that presumably constitutes a Contamination Condition (as such term is defined below) and (iv) take photographs and samples of any damage to the Premises.

Section 5.04. Costs for the Benefit of the Premises. The works and installations made by the Tenant at the Premises shall be in all cases at the exclusive cost of the Tenant. Except for that set forth in Section 5.05 below, all works and installations made in the Premises and that may not be removed without damaging the Premises shall inure to it. Landlord shall be under no obligation to indemnify or compensate the Tenant for improvements made to the Premises, except in the cases described in articles /\*/ and /\*/ of the civil code for the state of /\*/.

Section 5.05. Removal of Tenant's Property. At the termination, whether scheduled or anticipated of this Agreement, the Tenant shall carry out, at its own cost and expense, all necessary works to remove from the Premises, all machinery, equipment, furniture, installations, cabling, vehicles and all other goods, except for those that because of being attached to the Premises cannot be removed without detriment to the Premises, that the Tenant, its employees, representatives, officers, agents, consultants, visitors or any other person may have introduced at the Premises during the Term and the Extension(s).

At the expiration, whether scheduled or anticipated of this Agreement, the Tenant shall return the Premises in the same conditions in which it received it from Landlord, except for: (i) the constructions, installation and accessories that may have been added to the Premises and may not be removed without detriment to the Premises, except in the case that at the time of having authorized such constructions, installations or accessories, the Landlord and Tenant had agreed that the same should be removed by Tenant at the expiration of this Agreement, in which case the Tenant shall carry out, at its own cost and expense, the necessary works in order to remove such constructions, installations and accessories, and deliver the Premises in the same conditions in which it received it at the beginning of the Term, and (ii) the natural wear and tear due to the lapse of time and the normal use of the Premises while in possession of

A la terminacion, ya sea anticipada o programada, de este Contrato, el Arrendatario llevara a su cargo y costo, todas las labores necesarias para retirar del Inmueble, toda la maquinaria, equipo, mobiliario, instalaciones, cableados, vehiculos y demas bienes, excepto aquellos que queden fijos al Inmueble y que no puedan ser retirados sin detrimento del Inmueble, que el Arrendatario, sus empleados, representantes, directores, agentes, asesores, visitantes o cualquier otra persona hubieren introducido en el Inmueble durante el Plazo o la(s) Prorroga(s).

A la terminacion, ya sea anticipada o programada, de este Contrato, el Arrendatario debera entregar el Inmueble en las mismas condiciones en que lo recibio del Arrendador, excepto por: (i) las construcciones, instalaciones y accesorios que hubieran sido adicionadas al Inmueble y que no puedan ser removidos sin detrimento del Inmueble, salvo que al momento de haber autorizado dichas construcciones, instalaciones o accesorios, el Arrendador y el Arrendatario hubieran convenido que los mismos debian ser retirados por el Arrendatario a la terminacion de este Contrato, en cuyo caso el Arrendatario llevara a cabo, a su cargo y costo, las obras necesarias para retirar dichas construcciones, instalaciones y accesorios y entregar el Inmueble en las condiciones en que lo recibio del Arrendador al inicio del Plazo, y (ii) el desgaste natural derivado del paso del tiempo y del uso normal que sufra el Inmueble mientras el mismo este en posesion del Arrendatario.

Cualquier bien o propiedad del Arrendatario que permanezca en el Inmueble despues de la terminacion, ya sea anticipada o programada, de este Contrato, y despues de transcurridos 5 (cinco) dias habiles de la notification que por escrito haga el Arrendador al Arrendatario al respecto, se entenderan abandonadas a favor del Arrendador, quien podra, a su sola y exclusiva discretion: (i) retener para si dichos bienes asi abandonados, o (ii) disponer de ellos

the Tenant.

Any property of the Tenant that remain at the Premises after the expiration, whether scheduled or anticipated, of this Agreement, and after 5 (five) business days from the written notice made by the Landlord to the Tenant on that regard, shall be considered as abandoned in favor of the Landlord, whom may, at its sole discretion: (i) retain such abandoned property, or (ii) dispose of such property in the manner that the Landlord may see fit. Tenant acknowledges that the Landlord will not incur in any liability before the Tenant or any third party, in determining the destiny of the abandoned property in the terms of this paragraph, and the Tenant agrees to keep the Landlord free and safe of any and all liability in this regard.

Any abandoned property at the Premises pursuant to that set forth in paragraph above, shall be considered as payment in kind by Tenant to Landlord for those costs and expenses in which Landlord may incur in removing and disposing of such abandoned property, without the need of any consent, confirmation, declaration or further action by Tenant, whom from this moment confirms its will for such goods to be considered as payment in kind for the above mentioned costs and expenses.

Section 5.06. Maintenance by Tenant. As per that set forth in article /\*/ of the civil code for the state of /\*/, the Tenant at its own cost shall carry out all ordinary maintenance activities of the Premises, as well as its installations and equipments, including without limitation, pipes, air condition, heating, electrical installation, windows, glasses, doors, signage, paint, carpets, non-structural walls, ordinary maintenance of the fire protection system and those ordinary maintenance activities detailed in the maintenance manual attached hereto as Exhibit "5" (the "Maintenance Manual"), as well as those damages caused by the Tenant, its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for which the Tenant is legally liable.



en la manera en que el Arrendador lo disponga. El Arrendatario reconoce que el Arrendador no incurrirá en responsabilidad alguna frente al Arrendatario o frente a cualquier tercero, al determinar el destino de los bienes abandonados en los términos de este párrafo, y el Arrendatario se obliga a mantener al Arrendador libre y en paz y a salvo de toda y cualquier responsabilidad a ese respecto.

Cualquier bien que quede abandonado en el Inmueble de acuerdo a lo establecido en el párrafo anterior, se considerará como dación en pago al Arrendador por parte del Arrendatario, por concepto de los gastos y costos en los que incurra el Arrendador en la remoción y disposición de dichos bienes así abandonados, sin que se requiera de ningún consentimiento, confirmación, declaración o acto posterior por parte del Arrendatario, quien desde este momento confirma su voluntad para que dichos bienes sea considerados como dación en pago de los gastos y costos antes mencionados.

Inciso 5.06. Mantenimiento del Arrendatario. En términos de lo previsto por el artículo /\*/ del código civil para el estado de /\*/, el Arrendatario a su costa deberá llevar a cabo las labores de mantenimiento ordinario del Inmueble y de las instalaciones y equipos instalados del mismo, incluyendo sin limitar, tuberías, aire acondicionado, calefacción, instalación eléctrica, ventanas, vidrios, andenes, puertas, señalamientos, pintura, alfombras, paredes no estructurales, divisiones, mantenimiento ordinario del sistema contra incendio y de aquellas labores de mantenimiento ordinario que se detallan en el manual de mantenimiento que se agrega a este Contrato como Anexo "5" (el "Manual de Mantenimiento"). así como de aquellos daños causados por el Arrendatario, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendatario sea legalmente responsable.

In any case. Tenant shall be responsible of keeping the Premises clean and in good condition, as well as to hire those garbage and dangerous residuals generated by the activities of the Tenant at the Premises.

All maintenance works carried out by the Tenant pursuant to that set forth in this Section, shall be made with quality materials and in a manner that the Premises are preserved in the conditions in which it was delivered (except for the wear and tear due to the lapse of time and the normal use of the Premises) and such maintenance shall comply with all applicable regulations, as well as with the provisions of this Agreement and the Maintenance Manual.

Section 5.07. Maintenance by Landlord. As per that set forth in article /\*/ of the civil code for the state of /\*/, Landlord expressly agrees and assumes the obligation to carry out at its own cost and expense, all necessary repairs exclusively related to the structural elements of the Premises under normal wear and tear conditions. Additionally, shall be responsible for the hidden defects of the Premises, during the Term and the Extension(s). Landlord's maintenance obligations pursuant to this Section, shall be subject to the conditions that the need of such repairs do not derive from actions or omissions of the Tenant, its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for which the Tenant is legally responsible; or derives from the business, industry or activities of the Tenant at the Premises.

For the purposes of the first paragraph of this Section, lack of maintenance pursuant to Section 5.06 above, shall be considered as omission of the Tenant.

According to that set forth in article /\*/ of the civil code for the state of /\*/, the Tenant shall notify in writing to Landlord, as soon as it gets knowledge of the existence of any defect in the Premises that may constitute a hidden or structural defect at the Premises, for the Landlord to carry out the necessary repairs, provided that the Tenant shall be

En todo caso el Arrendatario sera responsable de mantener el Inmueble limpio y en buen estado, asi como de contratar los servicios de recoleccion de basura y residuos peligrosos que se requieran de acuerdo a las actividades del Arrendatario en el Inmueble.

Todas las labores de mantenimiento que lleve a cabo el Arrendatario de conformidad con lo previsto en este Inciso, seran hechas con materiales de calidad y de modo tai que el Inmueble se conserve en el mismo estado en que fue recibido por el Arrendatario (excepto por el desgaste natural por el transcurso del tiempo y el uso normal del Inmueble) y dicho mantenimiento debera cumplir con todas las regulaciones aplicables, asi como con las disposiciones de este Contrato y del Manual de Mantenimiento.

Inciso 5.07. Mantenimiento del Arrendador. En terminos de lo previsto por el articulo /\*/ del codigo civil para el estado de /\*/, el Arrendador conviene expresamente y asume la obligation de llevar a cabo a su costo y gasto las reparaciones necesarias exclusivamente relacionadas con los elementos estructurales del Inmueble, bajo condiciones de uso normal. Adicionalmente, sera responsable de los vicios ocultos en el Inmueble, durante el Plazo y la(s) Prorroga(s). Las obligaciones de mantenimiento del Arrendador conforme a este Inciso, estaran condicionadas a que la necesidad de las mismas no derive de actos u omisiones de parte del Arrendatario, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendatario sea legalmente responsable; o derive del negocio, industria o actividades del Arrendatario en el Inmueble.

Para los efectos del primer parrafo de este Inciso, se entendera por omision del Arrendatario el no cumplir con sus obligaciones de mantenimiento conforme a lo previsto en el

responsible of all damages and prejudices caused due to its omission.

In case of existence of any hidden or structural defect in the Premises, the Landlord shall appear to the Premises in order to evaluate the same within the 5 (five) calendar days following the notice referred to in paragraph above (except in case of emergency, in which case, the Landlord shall appear the following day of the reception of the notice). Landlord will submit to the Tenant, within the 5 (five) calendar days following the date in which the Landlord appeared at the Premises to evaluate the defect (except in case of emergency, in which case, the Landlord shall submit it at the day following the day in which the evaluation of the defect was made), a report (i) describing the defect, (ii) confinning, if in its opinion, is a hidden or structural defect, (iii) the probable causes of the same. the actions to be carried out in case that the Landlord results responsible for repairing the defect. estimated time for its repair, in the understanding that the Landlord shall make is best effort to complete the relevant repair as soon as possible, and (vi) the manner in which the repair shall be carried out.

Tenant shall allow Landlord, its employees, contractors and other appointed persons, to access the Premises in order to carry out the necessary works and repairs in terms of this Section 5.07; provided that the Landlord notifies in writing to Tenant, with at least 2 (two) business days in advance, except in case of emergency, which will not require previous notice; in the understanding that, the Landlord, its employees, contractors and other appointed persons must comply with all internal regulations and policies and will avoid, as much as possible to interfere with Tenant's operations.

Any definitive repair of a hidden or structural defect shall not take longer than 45 (forty five) calendar

Inciso 5.06 anterior.

De conformidad con lo previsto en el artículo /\*/ del código civil para el estado de /\*/, el Arrendatario deberá notificar por escrito al Arrendador, tan pronto como tenga conocimiento acerca de la existencia de cualquier defecto en el Inmueble que pudiera constituir un vicio oculto o un defecto estructural en el Inmueble, para que el Arrendador proceda a llevar a cabo las reparaciones necesarias; en la inteligencia de que el Arrendatario será responsable de los daños y perjuicios que su omisión cause.

En caso de existir algún vicio oculto o defecto estructural en el Inmueble, el Arrendador acudirá al Inmueble con el propósito de evaluar el mismo dentro de los 5 (cinco) días naturales siguientes a la fecha en que hubiere recibido la notificación a que se hace referencia en el párrafo que antecede (salvo en caso de emergencia, en cuyo caso el Arrendador deberá acudir a más tardar al día siguiente a la fecha en que hubiere recibido la notificación). El Arrendador deberá presentar al Arrendatario, dentro de los cinco (5) días naturales siguientes a la fecha en que el Arrendador acudió al Inmueble para realizar la evaluación del desperfecto (salvo en caso de emergencia, en cuyo caso el Arrendador deberá presentarlo a más tardar al día siguiente a la fecha en que haya acudido al Inmueble para realizar la evaluación del desperfecto), un informe en el que (i) se detalle el defecto, (ii) según su opinión declare si es o no un defecto estructural o vicio oculto, (iii) las causas probables del mismo, (iv) las acciones que se llevarán a cabo para su reparación en caso de ser responsabilidad del Arrendador conforme a este Contrato, (v) el tiempo estimado para completar la reparación de que se trate en el entendido de que el Arrendador hará sus mejores esfuerzos para que la reparación se lleve a cabo lo antes posible y (vi) la manera en que se llevará a cabo la reparación del mismo.

days, except that such repair cannot be reasonably carried out in such term, in which case, it shall be considered that the Landlord is in compliance with its obligations hereunder if during such term delivers to Tenant evidence that the actions necessary for the repair are in process, as well as a report detailing (i) the repair, (ii) the reasons for which more time is required, (iii) the estimated completion date for the repair and (v) the temporary measures to be adopted in order for the Tenant to keep using the Premises in an ordinary fashion.

If the repairs require to interfere with the normal use and enjoyment of the Premises by Tenant, the parties acting in good faith, shall agree in writing the manner in which the repairs will be conducted in order to reduce such interference as much as possible. In this case, the Tenant shall have the right to a rental reduction during the time in which it cannot use the Premises, as per that set forth in articles /\*/ and /\*/ of the civil code for the state of /\*/, but only in proportion to the percentage of the Premises that cannot be used.

In case of any repair by Landlord, it shall make sure that has the adequate personnel with the necessary technical capacity and experience to perform the corresponding works, and that such personnel has the necessary civil liability insurance necessary to cover any damage that they might cause to the property of the Tenant inside the Premises and will keep the Tenant free and safe and will indemnify the Tenant for any damage, loss, cost or expense related to any action that such personnel may try against the Tenant alleging any labor relationship with the Tenant, but no in case of civil liability of the Tenant with respect to such personnel due to actions of the Tenant, its directors, officers, employees, consultants, contractors, representatives, managers, visitors or any other person for which the Tenant is legally responsible, affecting such personnel.

---

El Arrendatario debera permitir al Arrendador, sus empleados, contratistas y demas personas designadas por el Arrendador, el acceso al Inmueble, con el fin de realizar las obras y reparaciones que fuesen necesarias en terminos de este Inciso 5.07; siempre que el Arrendador envie aviso por escrito al Arrendatario con por lo menos 2 (dos) dias habiles de anticipation, salvo en caso de emergencia donde no se requerira de aviso previo; en el entendido de que, el Arrendador, sus empleados, contratistas y demas personas designadas por el Arrendador deberan cumplir con los reglamentos y politicas intemas de seguridad del Arrendatario y en la medida de lo posible no deberan interferir con las operaci ones del Arrendatario.

El tiempo para la reparation definitiva de un vicio oculto o defecto estructural no podra exceder de 45 (cuarenta y cinco) dias naturales, salvo que de manera justificada y razonable la reparation no pueda ser llevada a cabo dentro de dicho plazo, en cuyo caso, se considerara que el Arrendador esta en cumplimiento de su obligation conforme a este Inciso en el caso de que durante dicho plazo entregue al Arrendatario evidencia de que se estan llevando a cabo las acciones tendientes a la reparation de que se trate, tales como el ordenar los materiales o elementos necesarios para dicha reparation y un informe en el que se detalle: (i) la reparation, (ii) se justifique el motive por el que se requiere mas tiempo, (iii) la fecha estimada para completar la reparation de que se trate y (iv) las medidas provisionales que tomara para que el Arrendatario pueda seguir utilizando el Inmueble de manera normal.

Si la realization de las reparaciones de que se trate requieren intervenir con el uso y goce normal del Inmueble por el Arrendatario, las partes actuando de buena fe, acordaran por escrito la manera en que se lie varan a cabo las reparaciones para reducir al minimo indispensable dicha interferencia. En este caso, el Arrendatario tendra derecho a una reduccion

Should the Landlord refuses to carry out any maintenance action that according to this Agreement or to the applicable law correspond to it, the Tenant may exercise the actions conferred upon it according to article /\*/ of the civil code for the state of /\*/.

Except for that set forth in this Section, Landlord is not obliged to make any kind of repair or maintenance activity at the Premises.

en la renta durante el tiempo en que no pueda hacer uso del Inmueble, de acuerdo a lo previsto en los artículos /\*/ y /\*/ del código civil para el estado de /\*/, pero solo en la proporción que corresponda al porcentaje del Inmueble del cual no puede hacer uso.

En caso de cualquier reparación a cargo del Arrendador, este deberá cerciorarse de que el personal utilizado cuenta con la capacidad técnica y experiencia para hacer el trabajo que corresponda, y que dicho personal cuente con los seguros de responsabilidad civil necesarios para cubrir cualquier daño que pudieran causar a los bienes propiedad del Arrendatario que se encuentren dentro del Inmueble y mantendrá al Arrendatario libre, en paz y a salvo y le indemnizará respecto de cualquier daño, pérdida, costo o gasto relacionado con cualquier acción que dicho personal pudiera intentar en contra del Arrendatario alegando alguna relación o vínculo laboral con el Arrendatario, mas no por responsabilidad civil del Arrendatario respecto de dicho personal por cualquier acción del Arrendatario, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendatario sea legalmente responsable, que afecte a dichas personas.

En caso de que el Arrendador se negare a realizar cualquier labor de mantenimiento que en términos de este Contrato o de la ley aplicable le correspondiera, el Arrendatario podrá ejercer las acciones que le confieren el artículo /\*/ del código civil para el estado de /\*/.

Excepto por lo previsto en este Inciso, el Arrendador no está obligado a hacer ningún otro tipo de reparación o actividad de mantenimiento en el Inmueble.

CLAUSULA VI  
Obligaciones

CLAUSE VI  
Obligations

---

Inciso 6.01. Obligaciones del Arrendatario. Mientras el Arrendatario continúe en posesión del Inmueble, el Arrendatario expresamente conviene y se obliga a todo lo siguiente:

- a. Pagar la renta en los montos, forma y tiempo previstos por la Clausula IV de este Contrato.
- b. Responder de los danos y perdidas que sufra el Inmueble por culpa o negligencia del Arrendatario, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendatario sea legalmente responsable, salvo por aquellos que ingresen al Inmueble por solicitud o instrucción del Arrendador.
- c. Destinar el Inmueble exclusivamente a los usos pennitados conforme al Inciso 2.03 del presente Contrato.
- d. Notificar al Arrendador acerca de la necesidad de llevar a cabo las reparaciones a que se refiere el Inciso 6.07 de este Contrato, bajo la pena de pagar los danos y prjuicios que su omisioncausen.
- e. Notificar al Arrendador, dentro de un plazo razonable despues de su descubrimiento, acerca de cualquier usurpation o novedad danosa que otro haya hecho o abiertamente prepare en el Inmueble, so pena de pagar los danos y perjuicios que su omision cause, en tenninos de lo previsto por el articulo /\*/ del codigo civil para el estado de /\*/.
- f. Notificar al Arrendador, de inmediato, respecto de cualquier reclamation notificada al Arrendatario por parte de cualquier autoridad o tercero, relativa a cualquiera de los asuntos a que se refiere la Clausula VIII del presente Contrato.
- g. Cumplir en sus terminos con todas las disposiciones de ley aplicables al Arrendatario y al Inmueble (incluyendo, sin

Section 6.01. Tenant's Obligations. While the Tenant remains in possession of the Premises, the Tenant expressly covenants to the following:

- a. Pay the rent in the amounts and the manner set forth in Clause IV of this Agreement.
- b. Be liable for the damages and losses suffered by the Premises due to fault or negligence of the Tenant its directors, officers, employees, consultants, contractors, representatives, managers, visitors or any other person for which the Tenant is legally responsible, except for those persons accessing the Premises at the request or instruction by the Landlord.
- c. Use the Premises exclusively for the permitted uses pursuant to Section 2.03 of this Agreement.
- d. Notify the Landlord of the need to carry out the repairs referred to in Section 6.07 of this Agreement, under penalty of paying the damages and prejudices caused by its omission.
- e. Notify the Landlord, within a reasonable term after getting knowledge of, any invasion or damage that another person have done or is preparing against the Premises, under penalty of paying the damages and prejudices caused by its omission in the terms of that set forth in article /\*/ of the civil code for the state of /\*/.
- f. Immediately notify the Landlord with respect to any claim initiated against the Tenant by any authority or third party, related to any of the matters set forth in Clause VIII of this Agreement.
- g. Comply in its term with all applicable laws related to the Tenant and to the Premises (including without limitation, the provisions of the Environmental Legislation (as such term is defined below) and particularly to

limitar, las disposiciones de la Legislación Ambiental (según dicho término se define más adelante) y, particularmente, con aquellas leyes, reglamentos, decretos, circulares y/o directrices de autoridades competentes, ya sean de carácter federal, estatal y/o municipal y del Reglamento del Parque.

- h. Pagar las contribuciones, derechos, cuotas de conexión, aportaciones, depósitos de cargos, depósitos en garantía, gastos de elaboración de proyecto ejecutivo, aportaciones por KVA's y/o cualquier otro cargo por servicios de agua, tratamiento de aguas residuales, drenaje, electricidad, alcantarillado, teléfono y cualquier otro servicio que requiera el Arrendatario, los que serán contratados directamente por y a nombre del propio Arrendatario y pagados por este a las empresas u organismos que presten dichos servicios. El Arrendatario entregará al Arrendador, previa solicitud por escrito de este último, copias de las evidencias de pago de dichos servicios. El Arrendatario mantendrá en paz y a salvo al Arrendador respecto de cualquier demanda, cobro, costo, gastos, riesgo o reclamación proveniente de la falta de pago de cualquiera de dichos servicios. Esta obligación sobrevivirá a la terminación, ya sea anticipada o programada de este Contrato, respecto de aquellas reclamaciones que dichos proveedores tuvieren en contra del Arrendatario derivadas de, o relacionadas con los servicios contratados por este.

El Arrendador no asume ningún tipo de responsabilidad por retrasos por parte de las empresas proveedoras de los servicios antes mencionados en la contratación y conexión de dichos servicios, toda vez que el Arrendador no tiene control ni injerencia sobre ninguna de dichas empresas.

- i. Pagar a partir de la Fecha de Inicio del Arrendamiento las cuotas de mantenimiento correspondientes al Inmueble. A la fecha de este Contrato, la cuota de mantenimiento asciende a la cantidad de US\$0./\*/ (\*/ centavos) de

all those laws, regulations, decrees, circular and/or order of the competent authorities, whether federal, state or municipal, and those of the Park Regulations.

- h. Pay the contributions, rights, connection quotas, charge deposits, security deposits, expenses for elaboration of executive project, KVA's contributions and /or any other charge and expenses for water, residual water treatment, drainage, electricity, sewer, telephone and any other utility required by the Tenant, which shall be directly hired by and in the name of the Tenant and shall be paid directly to the entities providing such services. Tenant shall deliver to Landlord, upon written request of the latter, copies of the payment evidence of such services. Tenant shall keep Landlord free and safe of any claim, charge, cost, expense, risk or demand derived from lack of payment of any such services. This obligation shall survive the termination, whether scheduled or anticipated of this Agreement, with respect to those claims initiated by such service providers against the Tenant derived from, or related to the services hired by the latter.

Landlord assumes not kind of liability for delays by the above mentioned service providers in connecting or contracting such services, since the Landlord does not control or has any kind of influence on any such companies.

- i. From the Lease Commencement Date, pay the fees for maintenance corresponding to the Premises. As of the date of this Agreement the maintenance fees is the amount of US\$0./\*/ (\*/cents) of Dollar per square meter of the Land assigned to the Premises per year, to pay for the regular common areas maintenance of the Park, such as power and water consumption.

Dolar por metro cuadrado de Terreno asignado al Inmueble por ano para pagar los gastos de mantenimiento regular de las areas comunes del Parque. tales como electricidad y consumo de agua. vigilancia. jardineria. recoleccion de basura en areas comunes. operation del tratamiento de aguas. sistema contra incendio general, etc., pagaderos mensualmente durante la vigencia de este Contrato.

Los montos no estan incluidos dentro de la renta mensual establecida conforme a la Clausula IV anterior; por lo tanto seran pagados en adiccion a la renta mensual y de conformidad con lo aqui establecido y se incrementara en terminos de lo previsto en el Reglamento del Parque.

- j. Contratar las coberturas de seguro a que se refiere el Inciso 6.03 siguiente.
- k. Llevar a cabo las obras de mantenimiento y reparacion del Inmueble previstos por el Inciso 5.06 de este Contrato.
- l. No ceder, subarrendar o de cualquier otra manera pennitir el uso, goce, posesion o disfrute del Inmueble por cualquier tercero, excepto por lo previsto en este Contrato en especial lo previsto en el Inciso 10.03; y
- m. No modificar en cualquier forma el Inmueble sin el consentimiento previo y por escrito del Arrendador para tai efecto y no llevar a cabo en el Inmueble mejoras de importancia sin el consentimiento previo y por escrito del Arrendador.

Inciso 6.02. Obligaciones del Arrendador. Mientras el Arrendatario continue en posesion del Inmueble, el Arrendador expresamente conviene y se obliga a todo lo siguiente:

- a. Desarrollar, ya sea directamente o atraves de los contratistas, subcontratistas y proveedores seleccionados, el Inmueble para darlo en

surveillance, landscaping, common areas garbage recollection, water treatment operation, general fire protection system etc.), payable monthly in installments during the term of this Agreement.

The above fees, are not included in the monthly rent amount stated in Clause IV; and therefore shall be paid in addition to the monthly rent in accordance with the provisions stated herein, and shall be increased in terms of that set forth in the Park Regulations.

- j. Hire the insurance policies described in Section 6.03 below.
- k. Carry out the maintenance and repair activities to the Premises, set forth in Section 5.06 of this Agreement.
- l. Not to assign, sublease or in any other manner allow the use, enjoyment or possession of the Premises by any third party, except for that set forth in this Agreement, specially that set forth in Section 10.03; and
- m. Not to modify in any manner the Premises without the previous written consent of the Landlord to that effect and not to carry out any important improvements to the Premises without the previous and written consent of the Landlord.

Section 6.02. Landlord's Obligations. While the Tenant remains in possession of the Premises, the Landlord expressly covenants to the following:

- a. Develop, whether directly or through the contractors, subcontractors and suppliers selected, the Premises to lease them to the Tenant pursuant to the terms established herein.
- b. Grant the temporal pacific use and



arrendamiento al Arrendatario en los terminos que aqui se establecen.

- b. Otorgar el uso pacifico y posesion temporal del Inmueble al Arrendatario. en los terminos. condiciones y limitaciones que se establecen en este Contrato.
- c. Responder de los dafios. perdidas. gastos y costos que sufra el Inmueble y/o el Arrendatario por culpa o negligencia del Arrendador, sus directores, funcionarios, empleados. agentes, representantes, contratistas, visitantes o cualquier otra persona por la que el Arrendador sea legalmente responsable.
- d. Llevar a cabo las reparaciones a que se refiere el Inciso 5.07 anterior; y
- e. Las demas que se establezcan en este Contrato a su cargo.

Inciso 6.03. Seguros. El Arrendatario en este acto conviene y se obliga en contratar y mantener vigentes a partir de la Fecha de Inicio del Arrendamiento y durante el Plazo y la(s) Prórroga(s), las coberturas de seguro que a continuation se listan, las que en todo caso deberan ser contratadas con una aseguradora debidamente autorizada para operar en Mexico.

- i. Seguro de responsabilidad civil actividades e inmuebles por una suma asegurada por lo menos igual a US\$\*/ Dolares, por evento, renovable anualmente durante el Plazo y la(s) Prórroga(s).
- ii. Seguro de responsabilidad civil arrendatario por una suma asegurada igual al valor de reposition del Inmueble (sin considerar la parte del Terreno que abarque el mismo), por evento, renovable anualmente durante el Plazo y la(s) Prorroga(s). Para efectos de lo anterior, se acuerda que el valor de reposition del Inmueble durante el

possession of the Premises to the Tenant, in the terms, conditions and limitations set forth in this Agreement.

- c. Be liable for the damages, losses, costs and expenses suffered by the Premises and/or the Tenant due to the fault or negligence of the Landlord, its directors, officers, employees, agents, representatives, contractors, visitors or any other person for which the Landlord is legally responsible.
- d. Carry out the repairs referred to in Section 5.07 above; and
- e. All other set forth in this Agreement.

Section 6.03. Insurance. The Tenant hereby agrees and covenants to hire and keep from the Lease Commencement Date and during the Term and the Extension(s), the insurance policies listed below, which shall, in all cases, be hired with duly insurance companies duly authorized to operate in Mexico.

- i. Civil liability insurance activities and properties, for an insured amount of at least US\$\*/ Dollars, per event, renewable every year during the Term and the Extension(s).
- ii. Tenant's civil liability insurance for an insured amount equivalent to the replacement value of the Premises (without considering the portion of Land assigned to the same), per event, renewable every year during the Term and the Extension(s). For the purposes herein, it is hereby agreed that the replacement value of the Premises for the first anniversary of this Agreement is the amount of US\$\*/. and thereafter, every year the Landlord shall notify in writing to the tenant the applicable replacement value.
- iii. In case applicable, insurance against losses or damages caused by boilers (or compressors) malfunction or internal explosion of a boiler or a high pressure

primer aniversario de este Contrato sera la cantidad de US\$\*/, y posteriormente cada ano el Arrendador indicara por escrito al Arrendatario el valor de reposition aplicable.

- iii. En caso de ser aplicable, seguro contra perdidas o danos por calentadores (o compresores) malfuncionamiento o explosion interna de un calentador o compresor de alta presion instalado en el Inmueble, por los montos por evento sugeridos por la aseguradora de que se trate, dependiendo del tipo, calidad y cantidad de equipos de esta naturaleza que el Arrendatario instale en el Inmueble; y
- iv. Aquellas coberturas que determine el Arrendatario para la protection de los bienes de su propiedad que se encuentren dentro del Inmueble, toda vez que el Arrendador no sera responsable de los contenidos del mismo, salvo por culpa o negligencia del Arrendador, sus directores, funcionarios, empleados, agentes, representantes, contratistas, visitantes o cualquier otra persona por la que el Arrendador sea legalmente responsable.

Las polizas de seguro listadas en los incisos (i) a (iii) anteriores deberan (x) incluir al Arrendador como beneficiario adicional o preferente, segun sea el caso, y segun aplique su interns en la cobertura de que se trate, (y) contener un endoso de errores y omisiones, y (z) no tener coaseguro.

El Arrendatario conviene en entregar al Arrendador, dentro de los 5 (cinco) dias habiles siguientes a la Fecha de Inicio del Arrendamiento, y posteriormente en la fecha de expiration de las polizas de seguro

compressor installed at the Premises, for the amounts per event suggested by the related insurance company, depending on the type, quality and quantity of such equipments that the Tenant installs at the Premises, and

- iv. Those insurance policies determined by the Tenant with regard to its property within the Premises, considering that the Landlord shall not be responsible for the contents of the same, except for fault or negligence of the Landlord, its directors, officers, employees, agents, representatives, contractors, visitors or any other person for which the Landlord is legally responsible.

The insurance policies listed in paragraphs (i) to (iii) above shall (x) include the Landlord as additional or preferred insured, as its interest may appear in the corresponding policy, (y) endorsement for mistakes or omissions and (z) without co-insurance.

The Tenant agrees to deliver to Landlord within the 5 (five) business days following the Lease Commencement Date, and thereafter, in the date of expiration of the corresponding insurance policies, a coverage certificate or another original document issued by the applicable insurance company, by which it is evidenced that the insurance policies mentioned above have been duly hired by the tenant and that the corresponding premiums have been paid in full. Should the Tenant fail to deliver the certificates of coverage and other documents herein mentioned, there shall be the presumption that the Tenant had breached its obligations pursuant to this Section 6.03 and Landlord, without prejudice of that set forth in Clause IX of this Agreement, may, without being obliged to, acquire such insurance policies in the name and on behalf of the Tenant, and in such case the Tenant shall reimburse the Landlord the cost of the insurance policies paid by the Landlord, plus interests at the interest rate set forth in Section 4.06 above, calculated with respect to the number of days from the date in which the Landlord had paid such amounts and the date in which the Tenant effectively reimbursed such amounts to Landlord and such amounts shall be secured by the Security Deposit and the Guaranty (as such term is defined

correspondientes, un certificado de cobertura u otro documento original emitido por la aseguradora de que se trate, en la que se haga constar que las coberturas de seguro antes mencionadas han sido debidamente contratadas por el Arrendatario y que las primas correspondientes han sido pagadas en su totalidad. Si el Arrendatario omite entregar los certificados de cobertura y demas documentos aqui establecidos, existira la presuncion de que el Arrendatario ha incumplido con su obligation conforme a este Inciso 6.03 y el Arrendador, sin perjuicio de lo previsto por la Clausula IX de este Contrato, podra, sin estar obligado a ello, adquirir dichas coberturas de seguro a nombre y por cuenta del Arrendatario y, en dicho caso, el Arrendatario debera reembolsar al Arrendador el costo de las primas de seguros pagadas por el Arrendador, mas intereses sobre dicha cantidad a una tasa de interes anual igual a la tasa que se detalla en el Inciso 4.06 anterior, calculada respecto del mimero de dias transcurridos desde la fecha en que el Arrendador hubiere pagado dichas cantidades y hasta la fecha en que el Arrendatario efectivamente reembolse dichos montos al Arrendador y dichas cantidades estaran garantizadas por el Deposito en Garantia y por la Fianza (segun dicho termino se define mas adelante).

En el caso de cualquier siniestro en el Inmueble que provoque danos o destruction al mismo, el Arrendatario debera notificar de inmediato por escrito al Arrendador y llevar a cabo cualquier action o entregar cualquier aviso, documentation o declaration que sea necesaria en relation con dicho siniestro y pagar los deducibles correspondientes para el debido y correcto cobro de las polizas de seguro aplicables, debiendo, en su caso, entregar al Arrendador las cantidades recibidas de la aseguradora que debido a su interes le correspondan.

Todas las polizas de seguros, o certificados de seguros, emitidas de conformidad con este

below).

In the case of casualty at the Premises causing damages or destruction of the same, the Tenant shall notify in writing to the Landlord and carry out any action or deliver any notice, document or declaration required in connection with such casualty and to pay the corresponding deductible for the due and correct payment of the applicable insurance policies, and should deliver to Landlord all insurance proceeds corresponding to Landlord according to its respective interest in the relevant insurance policy.

All insurance policies or certificates of coverage issued pursuant to this Section 7.03, shall include a clause by which the relevant insurance policy agrees that the insurance policies issued in connection with the Premises and this Agreement, shall not be cancelled or modified without notice to Landlord, given with at least 30 (thirty) business days in advance to the date of the intended modification or cancellation, and that such notice shall be made according to that set forth in that regard in this Agreement.

Section 6.04. Compliance of Tenant's Obligations by Landlord. In case that the Tenant fails to comply with its obligations hereunder, the Landlord after 10 (ten) calendar days following the day next to that in which the Tenant had been notified in writing on the corresponding breach (except in case of emergency) and without implying a waiver or release to the compliance of such obligations by Tenant pursuant to this Agreement, may, without being obliged to do so, carry out any action necessary to resolve any breach by Tenant. Any amount paid by the Landlord to cure any breach by the Tenant, shall be on the account of the Tenant and such costs shall be reimbursed by the Tenant within the 5 (five) business days following the date in which Tenant received the related evidence. Should the Tenant fail to timely reimburse the corresponding amounts, then, the Tenant shall pay to Landlord default interests at the rate set forth in Section 4.06 above and such amounts shall also be

Inciso 7.03, deberan contener una clausula por la cual la aseguradora de que se trate acuerde que las polizas de seguro por ella emitidas en relation con el Inmueble y este Contrato, no seran canceladas o modificadas sin que medie notification al respecto al Arrendador, dada con por lo menos 30 (treinta) dias habiles de anticipation a la fecha en que se pretenda llevar a cabo la modification o cancelation de que se trate, y que dicha notification debiera darse de conformidad con lo previsto al respecto en este Contrato.

**Section 15.20** Inciso 6.04. Cumplimiento de las Obligaciones del Arrendatario por el Arrendador. En el caso de que el Arrendatario incumpla con las obligaciones del Arrendatario conforne a este Contrato, el Arrendador, despues de 10 (diez) dias calendario contados a partir del dia siguiente a la fecha en que hubiera notificado por escrito al Arrendatario acerca de su incumplimiento (salvo en caso de emergencia) y sin que ello implique renuncia o liberation del cumplimiento de las obligaciones del Arrendatario conforne a este Contrato, podra, sin estar obligado a ello, llevar a cabo cualquier acto con el proposito de solventar el incumplimiento del Anendatario. Cualquier cantidad pagada por el Arrendador para el cumplimiento de las obligaciones del Anendatario, seran por cuenta del Anendatario y dichos costos seran reembolsados dentro de los 5 (cinco) dias habiles posteriores a la reception de la documentation respectiva. En caso de que el Anendatario no lleve a cabo dicho reembolso puntualmente, entonces, el Anendatario debiera pagar al Anendador intereses moratorios a una tasa igual a la establecida en el Inciso 4.06 anterior y dichas cantidades se entenderan tambien garantizadas por el Deposito en Garantia y por la Fianza (segün dicho tennino se define mas adelante).

Inciso 6.05. Cumplimiento de las Obligaciones del Arrendador por el Arrendatario. En el caso de que el Arrendador incumpla con las obligaciones que a su cargo derivan de este Contrato, el Arrendatario, despues de 10 (diez) dias calendario contados a partir del dia siguiente a la fecha en que hubiera notificado por escrito al Arrendador acerca de su

guaranteed by the Security Deposit and the Guaranty (as such term is defined below).

Section 6.05. Compliance of Landlord's Obligations by Tenant. In case that the Landlord fails to comply with its obligations hereunder, the Tenant after 10 (ten) calendar days following the day next to that in which the Landlord had been notified in writing on the corresponding breach (except in case of emergency) and without implying a waiver or release to the compliance of such obligations by Landlord pursuant to this Agreement, may, without being obliged to do so, carry out any action to cure such breach. Any amount paid by the Tenant to cure any breach by the Landlord, shall be on the account of the Landlord and such costs shall be reimbursed by the Landlord within the 5 (five) business days following the date in which Landlord received the related evidence. Should the Landlord fail to timely reimburse the corresponding amounts, then, the Landlord shall pay to Landlord default interests at the rate set forth in Section 4.06 above.

incumplimiento (salvo en caso de emergencia) y sin que ello implique renuncia o liberación del cumplimiento de las obligaciones del Arrendador conforme a este Contrato, podrá, sin estar obligado a ello, llevar a cabo cualquier acto para cumplir con las obligaciones incumplidas por el Arrendador. Cualquier cantidad pagada por el Arrendatario para el cumplimiento de las obligaciones del Arrendador, serán por cuenta del Arrendador y dichos costos serán reembolsados dentro de los 5 (cinco) días hábiles posteriores a la recepción de la documentación respectiva. En caso de que el Arrendador no lleve a cabo dicho reembolso puntualmente, entonces, el Arrendador deberá pagar al Arrendatario intereses moratorios a una tasa igual a la establecida en el Inciso 4.06 anterior.

CLAUSULA VII  
Obligaciones Ambientales

Inciso 7.01. Obligaciones Ambientales. (A) El Arrendador declara que, hasta donde es de su conocimiento, hasta antes de la Fecha de Inicio del Arrendamiento, el Inmueble no ha contenido asbestos, transformadores de Bifenilos Policlorados (BPC) o cualquier otro Material Peligroso (según dicho término se define más adelante), o presentado alguna Condition de Contamination (según dicho término se define más adelante), ni tampoco existen o han existido tanques subterráneos de almacenamiento diferentes de tanques de agua potable, ni se ha llevado a cabo cualquier almacenamiento, tratamiento, uso, disposición, descarga o descarga potencial de cualquier Material Peligroso (según dicho término se define más adelante) en, dentro, debajo, alrededor, en el perímetro o cerca del Inmueble que pudiera causar una Condition de Contamination (según dicho término se define más adelante) en el Inmueble.

El Arrendador conviene y se obliga a indemnizar y mantener al Arrendatario y a sus respectivos accionistas, directores, agentes, empleados, sucesores, delegados fiduciarios,

CLAUSE VII  
Environmental Obligations

Section 7.01. Environmental Obligations. (A) The Landlord hereby warrants and represents that up to the Lease Commencement Date, the Premises do not contain asbestos, Polychlorinated Biphenyls (PCBs) transformers, or other Hazardous Materials (as such term is defined below), or present any Contamination Condition (as such term is defined below) or underground storage tanks different from water tanks, nor has been used to keep, treat, use, dispose, release or potential release of any Hazardous Materials (as such term is defined below) in, within, below, in the surroundings, in the perimeter, or nearby the Premises, that may cause a Contamination Condition (as such term is defined below) of the Premises.

The Landlord covenants and agrees to indemnify and hold harmless Tenant and its respective shareholders, directors, officers, employees, trustee delegates, successors, legal

representantes y cesionarios, libres y a salvo de cualquier reclamación, dano, responsabilidad, pérdida, resolución, acuerdo y costos (incluyendo sin limitación, honorarios razonables y documentados de abogados y gastos) en relación con la liberación o descarga de Materiales Peligrosos (según dicho término se define más adelante) derivados de, o resultantes de, o en cualquier forma relacionados con, (i) violaciones a la Legislación Ambiental (según dicho término se define más adelante) previo a, y durante el periodo durante el cual se realicen mejoras al Inmueble, y (ii) contaminación del Inmueble por el Arrendador, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendador sea legalmente responsable durante el Plazo o la(s) Prorroga(s). La presente indemnización estará limitada al monto que corresponda a las multas y gastos relacionados con cualquier sanción impuesta por las autoridades gubernamentales en materia ambiental, más los costos de las remediaciones que sean necesarias para corregir el incumplimiento de que se trate y los costos documentados efectivamente erogados por la parte que tenga derecho a dicha indemnización.

(B) El Arrendatario, a su costa, se obliga a, y garantiza que, durante el Plazo y la(s) Prorroga(s), el Inmueble será mantenido y las operaciones del Arrendatario en el Inmueble serán conducidas de acuerdo a la Legislación Ambiental (según dicho término se define más adelante), que el Arrendatario no procesará, combinará, de ninguna forma utilizará, almacenará, desechará, derramará, reciclará, introducirá ni permitirá que se introduzca al Inmueble ningún Material Peligroso (según dicho término se define más adelante) o considerado como contaminante por la Legislación Ambiental (según dicho término se define más adelante).

El ahnacenamiento temporal de sustancias

---

representatives and assigns from and against all claims, damages, liabilities, losses, judgments, settlements and costs (including, without limitation, reasonable attorney's fees and expenses) in connection with Hazardous Materials (as such term is defined below) arising out of, or resulting from: (i) violations to the Environmental Law (as such term is defined below) before and during the period in which the improvements are made to the Premises and (ii) contamination of the Premises by the Landlord or by its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for which the Landlord is legally responsible during the Term and the Extension(s). This indemnification shall be limited to the amount corresponding to the fines and expenses related to any sanction imposed by any governmental authority in environmental matters, plus the costs related to the remediation actions necessary to correct the relevant breach, and the documented costs effectively incurred by the party having the right to be indemnified.

(B) Tenant covenants and agrees that, at its own cost, that throughout the Term and the Extension(s), the Premises will be maintained and Tenant's operation will be conducted in accordance with the Environmental Law, (as such term is defined below), that Tenant will not process, combine, in any manner use, keep, dispose, spill, recycle or introduce or allow to be introduced at the Premises, any Hazardous Materials (as such term is defined below) or any material considered as contaminant by the Environmental Law (as such term is defined below).

The use or temporal storage of hazardous materials used in the ordinary process of the Tenant or those used for cleaning of the

peligrosas utilizadas en el proceso ordinario del Arrendatario o de aquellas sustancias utilizadas para fines de limpieza del Inmueble, no implicaran un incumplimiento del Arrendatario conforme a este Inciso 8.01 (B), siempre y cuando, dichas sustancias sean manejadas con el cuidado debido y se encuentren en volúmenes acordes para su uso.

(C) En caso de así requerirlo el negocio o industria del Arrendatario a ser instalado en el Inmueble, este realizará a su cargo todos y cada uno de los estudios de riesgo ambiental, impacto ambiental, reportes previos, reportes continuos, permisos para emisiones al ambiente de cualquier tipo y aquellos otros que de conformidad con la Legislación Ambiental (según dicho término se define más adelante) se requieran, y deberá entregar al Arrendador copias de dichos documentos dentro de los 10 (diez) días calendario siguientes al requerimiento escrito del Arrendador.

Asimismo, el Arrendatario se obliga a contratar por su cuenta y riesgo, los servicios de disposición de Materiales Peligrosos (según dicho término se define más adelante) que su negocio o industria requiera, debiendo entregar al Arrendador, previa solicitud por escrito de este último, evidencia de que los Materiales Peligrosos (según dicho término se define más adelante) producidos por el Arrendatario han sido dispuestos en términos de la Legislación Ambiental (según dicho término se define más adelante).

(D) El Arrendatario, a su costa, se obliga a entregar al Arrendador dentro de los 30 (treinta) días naturales siguientes a la fecha de terminación, ya sea anticipada o programada, del presente Contrato un estudio ambiental denominado Environmental Site Assessment phase 1 or phase 2 dependiendo de las actividades llevadas a cabo por el Arrendatario en el Inmueble, elaborado con base en la norma ASTM E 1527 - 05 en su última edición, emitido por un auditor ambiental independiente, que refleje que durante el Plazo

Premises, will not imply a breach by Tenant to this Section 8.01(B), as long as, such substances are being managed with the due care and are in reasonable volumes for their intended use.

(C) In case it is required by the business or industry of the Tenant to be installed in the Premises, the Tenant will perform at its expense each and all of the studies of environmental risk and environmental impact, previous or continuous reports as required pursuant to the Environmental Law (as such term is defined below), and must deliver to Landlord copies of all of said studies within the ten (10) calendar days following the written request of the Landlord.

Likewise, the Tenant hereby agrees to hire and maintain, at its own cost and expense, Hazardous Materials (as such term is defined below) collection services that its business or industry requires, having to deliver to Landlord, upon written request by the latter, evidence that the Hazardous Materials (as such term is defined below) have been disposed according to the Environmental Law (as such term is defined below).

(D) Tenant agrees, at its cost, to provide to Landlord, within the 30 (thirty) calendar days following the termination, whether scheduled or anticipated, of this Agreement, a environmental report known as Environmental Site Assessment phase 1 or phase 2 depending on the activities carried out by the Tenant at the Premises, based on norm ASTM E 1527 - 05 in its last edition, issued by and independent environmental auditor, that will evidence that during the Term and the Extension(s), the Tenant complied with its obligations derived from the Environmental Law (as such term is defined below), allowing the Tenant the access

y la(s) Prorroga(s), el Arrendatario dio cumplimiento a sus obligaciones derivadas de la Legislation Ambiental (segun dicho termino se define mas adelante), permitiendo en su caso el Arrendador al Arrendatario el acceso al Inmueble unicamente para este fin. En caso de que dicho estudio refleje la necesidad de llevar a cabo estudios adicionales y/o Acciones de Remediation (segun dicho termino se define mas adelante), el Arrendatario se obliga a llevar a cabo todos dichos estudios adicionales y/o Acciones de Remediation (segun dicho termino se define mas adelante) necesarias para que el Inmueble cumpla con lo previsto en la Legislation Ambiental (segun dicho termino se define mas adelante).

En la medida en que lo exija la Legislation Ambiental (segun dicho termino se define mas adelante), sera responsabilidad del Arrendatario el informar a las autoridades ambientales acerca de la termination, ya sea anticipada o programada, de este Contrato y la suspension de sus actividades en el Inmueble, dando para ello los avisos de abandono de sitio que sean necesarios (en caso de que se requieran), copias de los cuales, junto con los acuerdos de archive emitidos por las autoridades ambientales, deberan ser entregados al Arrendador a mas tardar el dia habil anterior a la fecha en la que el Arrendador deba de devolver el Deposito en Garantia conforme a lo previsto en el Inciso 5.03 anterior; en el entendido de que, en caso que el Arrendatario incumpla con su obligation de entregar los documentos previstos en este apartado (D) en dicha fecha, el Arrendador se entendera para todos los efectos como irrevocablemente autorizado por el Arrendatario para aplicar hasta donde alcance el Deposito en Garantia para efectos de dar dichos avisos a las autoridades y llevar a cabo cualquier acto necesario para tal efecto, en caso de que el Deposito en Garantia fuere insuficiente para tal proposito el Arrendatario conviene en pagar al Arrendador cualquier cantidad adicional que el Arrendador hubiera gastado para dicho fin, contra entrega de los

to the Premises for such purposes. In case that such assessment reflects the need to carry out additional studies and/or Remedial Actions (as such term is defined below), the Tenant binds itself to make those additional studies and /or Remedial Actions (as such term is defined below) necessary for the Premises to comply with the Environmental Law (as such term is defined below).

To the extent required by Environmental Law (as such term is defined below), Tenant shall be responsible for notifying the environmental authorities of the termination, whether scheduled or anticipated of this Agreement) and the termination of its activities at the Premises, by giving the site abandonment notices that may be necessary (if required), copies of which, along with the corresponding resolutions issued by the environmental authorities, shall be delivered to the Landlord at the latest on the day before the date in which the Landlord should return the Security Deposit pursuant to that provided in Section 5.03 above; provided that in case that the Tenant fails to deliver the documents referred to in this section (D), the Landlord shall be considered as irrevocably authorized by the Tenant to use the Security Deposit up to its limit to give all such notices to the authorities and to carry out any action required to that effect, in case that the Security Deposit be insufficient for such purposes, then Tenant agrees to pay to Landlord, any additional amount paid by the Landlord to that end, against delivery of the corresponding evidence. Delay in such payment shall bind the Tenant to pay default interest at the rate set forth in Section 3.06 above and shall also be guaranteed by the Guaranty (as such term is defined below).



comprobantes correspondientes. El retraso en dicho pago, obligara al Arrendatario al pago de intereses moratorios conforme a la tasa establecida en el Inciso 3.06 anterior y estara garantizado ademas por la Fianza (segun dicho termino se define mas adelante).

(E) El Arrendatario en este acto conviene y se obliga a defender, indemnizar y mantener al Arrendador y a sus respectivos accionistas, socios, sucesores, cesionarios, directores, empleados, agentes, representantes, subsidiarias, afiliadas, delegados fiduciarios, factores y dependientes, libres, en paz y a salvo respecto de cualquier reclamacion, dano, responsabilidad, perdida, resolution, transaction, multas, penalidades, gastos y costos (incluyendo sin limitar honorarios razonables y documentados de abogados y gastos) y gastos derivados de las Acciones de Remediation (segun dicho termino se define mas adelante) en relation con Materiales Peligrosos (segun dicho termino se define mas adelante) o contaminantes o cualesquiera Condiciones de Contamination (segun dicho termino se define mas adelante) o contamination, derivados o resultantes de, o en cualquier forma relacionados con: (i) la posesion del Inmueble por parte del Arrendatario, o (ii) las actividades del Arrendatario en el Inmueble durante el Plazo y la(s) Prorroga(s), o (iii) cualquier elemento reflejado en el estudio ambiental o en el aviso de abandono de sitio a que se refiere el parrafo D) anterior, que sean atribuibles a la posesion del Inmueble por el Arrendatario o a sus actividades en el mismo, o (iv) cualesquiera violaciones del Arrendatario respecto de la Legislation Ambiental (segun dicho termino se define mas adelante).

Para los efectos de este Contrato, los siguientes terminos tendran los significados que a continuation se les atribuyen:

“Acciones de Remediation” significa todas las medidas necesarias para efectos de dar cumplimiento o liberar cualquier obligation a la

(E) Tenant hereby agrees to indemnify, defend and hold the Landlord and its respective shareholders, partners, successors, assignees, directors, employees, agents, representatives, subsidiaries, trustee delegates, affiliates and managers harmless with respect to any and all claims, damages, liabilities, losses, resolutions, transactions, fines, costs and expenses (including without limitation reasonable and documented attorney fees and expenses) and expenses related to Remedial Actions (as such term is defined below) in connection with Hazardous Materials (as such term is defined below) or contaminating materials or any Contamination Conditions (as such term is defined below), arising out of or resulting from:

(i) Tenant’s possession of the Premises, or (ii) Tenant’s activities at the Premises during the Term and its Extension(s), or (iii) any issue reflected at the environmental study or at the site abandonment notice referred to in paragraph D) above, attributable to Tenant’s possession of, or activities at the Premises, or (iv) any violations by the Tenant to the Environmental Law (as such term is defined below).

For purposes of this Agreement, the following terms will have the meanings set forth herein:

“Remedial Actions” means all measures needed to comply or release any obligation according to the Environmental Law to (i) clean, remove, treat, repair, contain, eliminate, cover or in any other way adjust or regulate the Hazardous Materials in indoors or outdoors, (ii) prevent or control the release of Hazardous Materials in a way that impedes its

Legislation Ambiental, para (i) limpiar, remover, tratar, reparar, contener, eliminar, cubrir o de cualquier otra manera ajustar o regular los Materiales Peligrosos en areas internas o externas, (ii) prevenir o controlar las liberaciones de Materiales Peligrosos de tai forma que se impida su migration, o action pejudicial o amenaza a la salud, bienestar o en el medio ambiente, o (iii) llevar a cabo estudios o analisis para adoptar acciones correctivas, o proceder con investigaciones, estudios de restauracion o reparacion y estudios para adoptar acciones correctivas posteriores (o trabajo de limpieza posterior), evaluaciones, pruebas y supervision en, o en las inmediaciones del Inmueble.

“Condition de Contamination” significa, con respecto al Inmueble: (i) condiciones, actividades permanentes u omisiones en actuar, que contravengan la Legislation Ambiental, o que hayan tenido como resultado, o que desde un punto de vista razonable, amenacen resultar en una liberation de Materiales Peligrosos, (ii) condiciones resultantes de liberaciones previas de Materiales Peligrosos que hayan contaminado o que, desde un punto de vista razonable, amenacen contaminar el suelo, subsuelo, aire, el medio ambiente en general, el agua ya sea superficial o subterranea, y (iii) condiciones que, desde un punto de vista razonable, amenacen tener como resultado la exposition humana potencialmente danina a Materiales Peligrosos.

“Legislation Ambiental” significa todas las leyes, reglamentos, decretos, normas, ordenamientos o resoluciones federales, estatales o municipales que en el presente o en el future se dicten para efectos de regular aspectos en materia de, recursos ambientales o naturales, o para regular todo lo relative a contaminantes, incluyendo aquellas leyes sobre el use, generation, almacenaje, remocion, recuperation, tratamiento, manejo, transportation, disposition, control, descarga o exposition a contaminantes, que apliquen o

migration, or prejudicial effect, or threat to health, wealth or environment, or (iii) to conduct studies or analysis in order to adopt corrective actions, or proceed with investigations, reparation or restoration studies and studies to adopt future corrective actions (or future cleaning work), evaluations, testing and supervision at or near the Premises.

“Contamination Condition” means, with respect to the Premises: (i) conditions, permanent activities or omissions, contrary to the Environmental Law, or have resulted, or from a reasonable point of view, threaten to result in a release of Hazardous Materials, (ii) existent conditions as a result of previous releases of Hazardous Materials that had contaminated or that, from a reasonable point of view, threaten to contaminate the ground, water, or underground water, and (iii) existent conditions that, from a reasonable point of view, threaten to result in human exposure to Hazardous Materials.

“Environmental Law” means any laws, regulations, decrees, standards, ordinances or resolutions of federal, state or municipal nature currently in effect or that may be in effect in the future to regulate environmental or natural resources, or to regulate everything regarding contaminants, including those laws applicable to the use, generation, storage, removal, recovery, treatment, management, transportation, disposal, control, discharge or exposure of contaminants, applicable or that may apply to the Park and/or to the Tenant’s activities. The term Environmental Laws includes, without limitation, the Civil Code for the State of /\*/, the General Law on Ecologic Balance and Environmental Protection, the Federal Law on Environmental Responsibility, the General Law to Prevent Waste and Integral

puedan aplicar al Parque y/o a las actividades del Arrendatario. El termino Legislation Ambiental incluye sin limitar, el Codigo Civil para el estado de /\*/, la Ley General del Equilibrio Ecologico y la Protection al Ambiente, Ley Lederal de Responsabilidad Ambiental, la Ley General para la Prevention y Gestion Integral de los Residues, la Ley de Aguas Nacionales, la Ley de Agua para el estado de /\*/, la Ley de Protection Civil para el estado de /\*/, el Reglamento para la Gestion de Integral de Residues del estado de /\*/, asi como las Normas Oficiales Mexicanas: NOM- 001-SEMARNAT-1997, NOM-002-SEMARNAT-1996, NOM-052-SEMARNAT-2005, NOM-053-SEMARNAT-1993, NOM-081- SEMARNAT-1994, NOM-138-SEMARNAT/SS-2003, y NOM-147- SEMARNAT-SSA1-2004 (asi como los lineamientos internes utilizados por la Procuraduria Lederal de Protection al Ambiente para suelos contaminados y su remediation) y las modificaciones, reformas y adiciones a las mismas.

“Materiales Peligrosos” significa cualquier desperdicio toxico, contaminante, sustancia peligrosa, sustancia toxica, basura, desperdicio especial, petroleo, sustancias, residues o desperdicios derivados del petroleo, sustancias, residues o desperdicios radioactivos, ya sea en forma liquida, solida o gaseosa, o cualquier elemento constituido de dicha sustancia, residue o desperdicio, o cualquier otra sustancia o materia regulada o defnida en la Legislation Ambiental, incluyendo, sin limitar, desperdicios, residues, materiales o sustancias que: (i) se les denomine “Material Peligroso” y/o “Desperdicio Peligroso” y/o “Residues Peligrosos”, de conformidad con la Legislation Ambiental, o (ii) aparezcan listados o caracterizados y considerados como “Peligrosos” conforme a las Normas Oficiales Mexicanas que scan aplicables, o (iii) scan designados y considerados como “desperdicios peligrosos” en terminos de la Legislation Ambiental, o (iv) tengan caracteristicas corrosivas, radioactivas, explosivas, toxicas, inflamables, o biologicamente infecciosas.

Management Thereof, the Domestic Water Law, the Water Law for the State of /\*/, the Civil Protection Law for the State of /\*/, the Regulations for Integral Management of Waste for the State of /\*/, as well as Mexican Official Standards: NOM-001-SEMARNAT-1997, NOM- 002-SEMARNAT-1996, NOM-052-SEMARNAT-2005, NOM-053-SEMARNAT-1993, NOM-081-SEMARNAT-1994, NOM-138-SEMARNAT/SS-2003, and NOM-147-SEMARNAT-SS A1-2004 (as well as internal guidelines used by the Federal Environmental Protection Agency for contaminated soil and remediation), and amendments, modifications and additions thereto.

“Hazardous Materials” means any toxic waste, contaminant, dangerous substance, toxic substance, waste, special waste, petroleum, substances or waste derived from petroleum, radioactive substances or waste, whether liquid, solid or in gaseous form, or any element elaborated with such substance, trace or waste, or any other substance or material regulated or defined in the Environmental Law, including, without limitation, waste, traces, materials or substances which: (i) are defined as “Hazardous Material” and/or “Hazardous Waste” and/or “Hazardous Traces”, in accordance with the Environmental Law, or (ii) appear listed or characterized and considered like “Dangerous” by the Official Mexican Norms NOM-052-SEMARNAT-2005 and NOM-053-SEMARNAT-1993, or (iii) are designated and considered as “Hazardous Waste” in terms of the Environmental Law, or (iv) have corrosives, radioactive, explosive, toxic, flammable, biological infectious characteristics.

CLAUSULA VIII

Rescission

Inciso 8.01. Rescission por el Arrendador. En el supuesto de que cualquier de los siguientes eventos (cada una, una "Causa de Rescission") ocurra:

- i. El Arrendatario omite o se atrase en el pago de la renta conforme a la Clausula IV de este Contrato y dicha omision o retraso permanezca sin ser subsanado por un periodo de 5 (cinco) dias naturales siguientes a la fecha en que el Arrendador le hubiera notificado por escrito al Arrendatario; o
- ii. El Arrendatario ceda los derechos que le derivan del presente Contrato o subarrienda ya sea parcial o totalmente el Inmueble, o de cualquier otra forma conceda el uso, posesion o goce parcial o total del Inmueble a terceros: (a) de manera distinta a la permitida en este Contrato o (b) sin el consentimiento previo y por escrito del Arrendador para tai efecto; o
- iii. El Arrendatario lleve a cabo cualquier obra en, o modification al Inmueble, excepto segun se permite conforme a este Contrato; o
- iv. El Arrendatario destine el Inmueble a cualquier uso distinto al establecido en el Inciso 1.03 anterior, o utilice el Inmueble para almacenar, ocultar y/o mezclar bienes de procedencia ilicita o producto de actividades ilicitas; que scan instrumento, objeto o producto de un delito; producto de delitos patrimoniales o de delincuencia organizada; que esten siendo utilizados para la comision de un delito; o de cualquier manera relacionados o vinculados con delitos. En este caso la rescision operara de manera inmediata

CLAUSE VIII

Rescission

Section 8.01. Rescission by Landlord. In the case that any of the following events (each a "Cause of Rescission") occurs:

- i. Tenant fails or delays in the payment of the rent pursuant to Clause IV of this Agreement, and such omission or delay remains uncured for a period of 5 (five) calendar days following the date in which the Landlord had notified in writing to the Tenant; or
  - ii. The Tenant assigns its rights from this Agreement or subleases, whether partially or totally the Premises, or in any other manner grants the use, possession or enjoyment of the Premises, whether partially or totally to third parties, (a) in a way different to that permitted hereunder, or (b) without the previous written consent of the Landlord to that effect; or
  - iii. The Tenant carries out any work or modification to the Premises, except as permitted in accordance to this Agreement; or
  - iv. The Tenant uses the Premises in a manner different from that established in Section 1.03 above, or uses the Premises to store, hide and/or mix goods of illegal origin, instrument, object or product of a crime; product of economic crimes or organized crime; be utilized to commit a crime; or in any manner related to crimes. In this case the rescission shall operate immediately without any cure period; or
  - v. The Tenant breaches any of the provisions of the Park Regulations and such breach remains uncured or without being contested, for a period of 15 (fifteen)
-

sin que exista plazo para remediation; o

- v. El Arrendatario incumpla con cualquiera de las disposiciones del Reglamento del Parque, y dicho incumplimiento subsista sin ser subsanado o haber sido formalmente impugnado durante un periodo mayor a 15 (quince) dias naturales siguientes a la fecha en que el Arrendador o el administrador del Parque le notifiquen acerca de dicho incumplimiento; o
- vi. El Arrendatario se oponga o de cualquier otra forma impida el acceso a las personas designadas por el Arrendador para inspeccionar el Inmueble segun se establece en el Inciso 5.03, o para llevar a cabo los trabajos de reparacion a que se refiere el Inciso 5.07 de este Contrato; o
- vii. El Arrendatario incumpla con cualquiera otra de sus obligaciones conforme al presente Contrato (diferentes a la falta de pago a que se hace referencia en el parrafo (i) de este Inciso y al uso del Inmueble que se describe en el parrafo (iv) de este Inciso) y dicho incumplimiento permanezca sin ser subsanado durante mas de treinta (30) dias naturales siguientes a la fecha en que dicho incumplimiento hubiere sido notificado por parte del Arrendador al Arrendatario; o
- viii. El Arrendatario incumpla generalizadamente con el pago de sus obligaciones, conforme al Artículo 9 de la Ley de Concursos Mercantiles, o admita expresamente su inhabilidad para liquidar sus deudas en lo general, o lleve a cabo una cesion en beneficio de acreedores; o el Arrendatario sea declarado en concurso mercantil, entre en estado liquidation o disolucion, o

calendar days following the date in which the Landlord or the administrator of the Park notified Tenant about such breach; or

- vi. The Tenant opposes or in any manner impedes the access to the Premises to the persons appointed by the Landlord pursuant to Section 5.03 above, or to carry out the repair works referred to in Section 5.07 of this Agreement; or
  - vii. The Tenant breaches any other of its obligations under this Agreement (different to the lack of payment referred to in paragraph (i) of this Section and the use of the Premises described in paragraph (iv) of this Section) and such breach remains uncured during more than 30 (thirty) calendar days following the date in which such breach had been notified by Landlord to Tenant; or
  - viii. Tenant's general failure to pay its obligations, as defined in Article 9 of the Commercial Reorganization and Bankruptcy Law, or expressly admits its inability to pay its debts in general, or makes an assignment for the benefit of its creditors; or the Tenant is declared in bankruptcy, commercial insolvency, liquidation or dissolution, or that it requests an order of suspension or designation of a trustee, fiduciary or any other intervening officer of the Tenant or any substantial part of its property; or the Tenant, through its shareholders meeting or board of directors or in any other manner, resolves through the necessary corporate acts, to authorize any of the events described in this paragraph viii; or any competent authority declares a stay or payment stop, for any reason, of the Tenant's debts; or
  - ix. The Tenant abandons the Premises; however, a temporary stop of operations during which security personnel is
-

que pretenda una orden de suspension o designation de un sindico, fiduciario, o cualquier otro funcionario interventor del Arrendatario o de cualquier parte substantial de sus activos; o el Arrendatario, a traves de su asamblea de accionistas o consejo de administration o de cualquier otra forma, resuelva mediante los actos corporativos necesarios autorizar cualquiera de los eventos que se describen en este parrafo viii; o cualquier autoridad competente declare una moratoria o suspension de pagos, por cualquier causa, de las deudas del Arrendatario; o

- ix. El Arrendatario abandone el Inmueble; sin embargo, un paro temporal de operaciones durante el cual se mantenga personal de seguridad en el Inmueble, se continúe con el cumplimiento de las obligaciones al amparo del presente Contrato, incluyendo sin limitar las obligaciones de pago de rentas y de mantenimiento del Inmueble, no será considerado como "abandono". o
- x. Se genere cualquier gravamen sobre el Inmueble o cualquier parte del mismo, o se entable cualquier reclamación derivada de cualquier obra o instalación llevada a cabo por el Arrendatario o a nombre de este, ya sea que dicha obra o instalación hubiere sido o no autorizada por el Arrendador conforme a lo previsto en este Contrato, y el Arrendatario no cancelara el gravamen o resolviera la reclamación de que se trate dentro de los treinta (30) días naturales siguientes a la fecha en que dicho gravamen hubiere sido creado o dicha reclamación iniciada.

Entonces, el Arrendador podrá, mediante aviso por escrito al Arrendatario con 30 (treinta) días

maintained at the Premises, and continues complying with its obligations under this Agreement, including without limitation the rental payments and maintenance of the Premises, shall not be considered as abandonment; or

- x. Any lien arises over the Premises or any part thereof, or any claim is filed, derived from any work, job or installation carried out by Tenant or in its name, regardless of whether such work had been authorized or not by the Landlord according to the provisions herein, and the Tenant does not cancel the lien or resolve the claim within thirty (30) calendar days following the date on which such lien was created or such claim brought.

Then, the Landlord may, through written notice to the Tenant with at least 30 (thirty) calendar days in advance, rescind this Agreement, clearly identifying the Cause of Rescission; in which case, this Agreement shall be considered as terminated on the thirtieth day following the date of the notice, without the need of presentation, demand, judicial declaration, protest or additional notice of any kind, all of which, in the most ample way permitted by law, is hereby waived by the Tenant, and the Tenant will have to (i) deliver the possession of the Premises on the date the rescission of this Agreement becomes effective, (ii) comply with all provisions of this Agreement related to the delivery of the Premises including its obligations under Section 7.01 of this Agreement, and (iii) pay the penalty set forth in Section 8.02 below and any other amount that pursuant to this Agreement should be paid by to the Landlord. Any rescission notice by the Landlord pursuant to this Section 8.01 shall be without effect if within such 30 (thirty) calendar days period, the Tenant cures the corresponding Cause of Rescission. In the case of delay or omission in rental payments, the only manner for the Tenant to suspend the rescission of this Agreement shall be delivering to Landlord the due and unpaid amount along with the corresponding interests pursuant to that set forth in Section 4.06 of this Agreement, within the period established in number (i) of this Section.

naturales de anticipation, rescindir el presente Contrato, identificando claramente la Causa de Rescission; en cuyo caso, el presente Contrato se tendra por terminado precisamente el trigésimo día (30) siguiente a la fecha de la notification, sin necesidad de presentation, demanda, declaration judicial, protesto o aviso adicional de cualquier naturaleza, a todo lo cual, de la manera mas amplia permitida por la legislation aplicable, el Arrendatario renuncia expresamente en este acto, debiendo el Arrendatario (i) hacer entrega de la posesion del Inmueble en la fecha en que la rescision de este Contrato surta sus efectos, (ii) dar cumplimiento a todas las disposiciones de este Contrato en lo relative a la entrega del Inmueble, incluyendo su obligation conforme al Inciso 7.01 de este Contrato, y (iii) pagar la penalidad que se establece en el Inciso 8.02 siguiente y cualquier otra cantidad que conforme a este Contrato deba al Arrendador. Cualquier aviso de rescision dado por el Arrendador conforme a este Inciso 8.01 quedara sin efecto inmediatamente, si el Arrendatario subsana la Causa de Rescission correspondiente dentro de dicho periodo de 30 (treinta) días naturales. En el caso de retraso u omision en el pago de rentas, la unica manera que tendra el Arrendatario de suspender la rescision de este Contrato, sera exhibiendo al Arrendador el comprobante de pago integro de la cantidad debida y no pagada, junto con los intereses aplicables de acuerdo a lo previsto en el Inciso 4.06 de este Contrato dentro del plazo establecido en el numeral (i) de este Inciso.

El hecho de que cualquier aviso de rescision quede sin efecto conforme a lo previsto en el parrafo anterior, no impedira al Arrendador dar nuevos avisos por la misma o diferentes Causas de Rescission en el caso de que se actualicen los supuestos correspondientes despues de que el aviso de rescision anterior hubiera quedado sin efecto.

Inciso 8.02. Penalidad en caso de Rescission por el Arrendador. Toda vez que el presente Contrato se celebra por un plazo forzoso y el

The fact that any rescission notice be without effect pursuant to that provided for in the paragraph above, shall not impede the Landlord to give new rescission notices for the same or for different Causes of Rescission in case that the same are applicable after the last rescission notice became uneffective.

Section 8.02. Penalty in case of Rescission by the Landlord. Since this Agreement is being entered into for a mandatory term and the monthly payment of the rents is just a form of paying the full consideration for the use and enjoyment of the Premises pursuant to this Agreement, in the case that the same is rescinded by the Landlord as per the provisions of Section 8.01 above, the Tenant shall pay to the Landlord a penalty for rescission equivalent to the amount of nominal pending rents for the Term or for the Extension in effect at the time the rescission of this Agreement becomes effective.

The Tenant agrees and binds to pay to the Landlord the penalty for rescission set forth in this Section 8.02, in one single payment on the date in which the possession of the Premises is returned to the Landlord pursuant to that set forth in Section 8.01 above, notwithstanding that established in Section 8.04 below.

Section 8.03. Rescission by Tenant. In the event of default by the Landlord to its obligations hereunder and provided that such default remains without being cured for more than 45 (forty five) calendar days, from the date in which the Tenant notified the Landlord about such breach, or if such breach cannot be cured within such 45 (forty five) calendar days period, that Landlord fails to undertake the necessary actions to start curing such breach (including the realization of temporary repairs) within the 45 (forty five) calendar days period following the date of the above mentioned term and

pago mensual de las rentas es solo una manera de hacer el pago por la contraprestación total por el uso y goce del Inmueble conforme a este Contrato, en el supuesto de que el presente Contrato sea rescindido por el Arrendador según se establece en el Inciso 8.01 anterior, el Arrendatario deberá pagar al Arrendador por concepto de penalidad por rescisión, un monto igual a las rentas nominales pendientes por devengar en el Plazo o en la Prorroga en vigor, al momento en que la rescisión de este Contrato surta sus efectos.

El Arrendatario conviene y se obliga a pagar al Arrendador la penalidad por rescisión establecida en este Inciso 8.02, en un solo pago en la fecha en que devuelva la posesión del Inmueble al Arrendador conforme a lo previsto en el penúltimo párrafo del Inciso 8.01 anterior, no obstante lo previsto en el Inciso 8.04 siguiente.

Inciso 8.03. Rescisión por el Arrendatario. En el supuesto de incumplimiento por parte del Arrendador respecto de sus obligaciones conforme a este Contrato, y siempre y cuando, dicho incumplimiento permanezca sin ser subsanado por más de cuarenta y cinco (45) días naturales contados a partir de la fecha en que el Arrendatario hubiera notificado al Arrendador sobre dicho incumplimiento; o si dicho incumplimiento no pudiera ser subsanado dentro de dicho período de cuarenta y cinco (45) días naturales, que el Arrendador incumpla con adoptar las medidas necesarias para subsanar el incumplimiento de que se trate (incluyendo sin limitar la realización de reparaciones temporales) dentro de dicho plazo de cuarenta y cinco (45) días naturales aquí mencionado y entregue al Arrendatario evidencia documental al respecto o en el supuesto de que el Arrendador entre en estado de disolución o liquidación o sea declarado en concurso mercantil; el Arrendatario tendrá derecho de: (i) subsanar dicho incumplimiento con cargo al Arrendador, o (ii) rescindir este Contrato dando un simple aviso por escrito al Arrendador con al menos 15

delivers to the Tenant documentary evidence to that respect, or if the Landlord is subject to dissolution or liquidation or declared in bankruptcy, the Tenant shall have the right to: (i) cure such default, or (ii) to rescind this Agreement by simple notice delivered to the Landlord with at least 15 (fifteen) calendar days in advance to the effective date of termination, without the need of presentment, demand, judicial declaration, protest or notice of any nature, to the extent permitted by law.

In no case, the responsibility of the Landlord derived from damages and prejudices caused due to a breach on its side, may exceed the amount of the rents pending to be paid to the Landlord during the Term or the Extension in effect at the time in which the rescission of this Agreement by the Tenant.

Section 8.04. Possession in Case of Abandonment. The parties agree that the fact that the Tenant abandons the Premises shall authorize the Landlord to immediately take possession of the same, without any judicial declaration, in order to avoid damages to the same; as well as to avoid future damages to the Landlord for having the Premises abandoned and in conditions of being possessed by any third party without right to do so.

It is hereby agreed that the possession of the Premises as set forth herein shall not release the Tenant from its responsibility for any damages suffered by the Premises until the date in which the Landlord takes possession of the same, but will do so from those damages caused after such date. To that end, the parties agree that the Landlord must request the



(quince) dias naturales de anticipation a la fecha efectiva de termination, sin necesidad de presentation, demanda, declaration judicial, protesto o aviso adicional de cualquier naturaleza, en la medida permitida por la ley.

En ningun caso, la responsabilidad a cargo del Arrendador derivada de danos y pejuicios causados con motivo de un incumplimiento de su parte, podra exceder del monto de las rentas pendientes por pagar al Arrendador durante el Plazo o la Prorroga que estuviera en vigor al momento de la rescision de este Contrato por parte del Arrendatario.

Inciso 8.04. Posecion en caso de Abandono. Las partes convienen que el hecho de que el Arrendatario abandone el Inmueble, autorizara al Arrendador para que de inmediato y sin necesidad de declaration judicial alguna, tome posesion del Inmueble, con el proposito de evitar deterioro y danos al mismo; asi como un pejuicio mayor al Arrendador al quedar el Inmueble abandonado y susceptible de ser poseida por cualquier persona sin titulo legitimo para dicho fin.

Queda convenido que la toma de posesion del Inmueble conforme a lo aqui previsto no releva al Arrendatario de sus respectivas responsabilidades derivadas de cualquier dano causado al Inmueble hasta la fecha en que el Arrendador tome posesion del Inmueble, pero si respecto de danos causados con posterioridad a la fecha en que el Arrendador hubiere tornado la posesion del Inmueble. Para tales efectos, queda convenido que el Arrendador debera solicitar la presencia de un fedatario publico que haga constar en un instrumento publico, el estado en que se encuentra el Inmueble al momento en que el Arrendador toma posesion del mismo y un inventario de los bienes existentes dentro del Inmueble en esa fecha. Los gastos y costos incurridos por el Arrendador al tomar la posesion del Inmueble en los terminos establecidos en este Inciso 8.04, correran a cargo del Arrendatario, quien debera

presence of a notary public to evidence the state in which the Premises are at that time, and to make an inventory of any goods existing within it at such date. Likewise, the expenses incurred by the Landlord in taking possession of the Premises in the terms set forth in this Section 8.04 shall be borne by the Tenant, who shall reimburse all such costs and expenses to the Landlord within the three (3) days following the date in which Tenant receives the corresponding proofs of payment. The parties acknowledge that the obligation to reimburse the Landlord contained herein is also covered by the the Security Deposit and the Guaranty (as such term is defined below).

The possession of the Premises by the Landlord pursuant to this Section, shall not release Tenant from its responsibility under Section 7.01 above, or from that derived from any breach to its obligations hereunder.

For the purposes of this Section 8.04, the Premises shall be considered as "abandoned" when there is no physical presence of employees, contractors, representatives (including security personnel) or any other person depending or having any type of contractual or labor relationship with the Tenant within the Premises. The Premises shall not be considered "abandoned" as long as rent payments are current, even when there is not physical presence of employees of Tenant therein.

reembolsar todos dichos costos y gastos al Arrendador dentro de los tres (3) días hábiles siguientes a la fecha en que reciba los comprobantes correspondientes. Las partes reconocen que la obligación de reembolso al Arrendador aquí contenida, se encuentra garantizada también por el Depósito de Garantía y por la Fianza (según dicho término se define más adelante).

La toma de posesión del Inmueble por parte del Arrendador conforme a este inciso, no liberará al Arrendatario de su responsabilidad conforme al inciso 7.01 anterior, ni de aquella derivada del incumplimiento de sus demás obligaciones conforme a este Contrato.

Para efectos de este inciso 8.04 se entenderá que el Inmueble ha sido “*abandonado*” cuando no haya presencia física de empleados, contratistas, representantes (incluyendo personal de seguridad) o persona alguna que dependa o tenga cualquier tipo de relación contractual o laboral con el Arrendatario dentro del Inmueble. El Inmueble no se considerará como “*abandonado*” en tanto los pagos de renta estén al corriente, aunque no haya presencia física de personal del Arrendatario en la misma.

CLAUSULA IX  
Fianza

Inciso 9.01. Fianza. El Fianzista a través de su firma en este Contrato, se constituye en fiador del Arrendatario para con el Arrendador, garantizando absoluta e incondicional todas y cada una de las obligaciones del Arrendatario conforme al presente Contrato (las “Obligaciones”), incluyendo, sin limitar, el pago a su vencimiento, ya sea que dicho pago sea programado o sea anticipado, de todas y cada una de las rentas que se devenguen conforme al presente Contrato, así como de las penas convencionales y demás cargas, costos, gastos y obligaciones de pago del Arrendatario conforme al presente Contrato. En lo sucesivo a la fianza otorgada por el Fianzista conforme a

CLAUSE IX  
Guaranty

Section 9.01. Guaranty. The Guarantor, through its signature in this Agreement, becomes the guarantor of the Tenant for the benefit of the Landlord, guaranteeing absolutely and unconditionally each and every one of the payment obligations of the Tenant hereunder (the “Obligations”), including, without limitation, payment as due, if said payment is scheduled or accelerated, of each and every one of the rental payments accrued hereunder, as well as other charges, costs, expenses and other payment obligations of the Tenant hereunder. The guaranty granted by the Guarantor under this Paragraph hereinafter will be known as the “Guaranty”.

este parrafo se le denominara, la "Fianza".

Inciso 9.02. Fianza Absoluta. El Fiador garantiza que las Obligaciones se pagaran y cumpliran estrictamente de acuerdo con los terminos del presente Contrato, no obstante cualquier disposition de ley, reglamento, mandamiento, vigente o que en el future se dicte en cualquier jurisdiction, que afecte cualquiera de dichos terminos o los derechos del Arrendador respecto de los mismos. La responsabilidad del Fiador conforme a este Contrato sera subsistente, absoluta e incondicional, no obstante:

- i. El cambio en el tiempo, lugar o la forma de pago, o de cualquier otro termino o condition de todas o cualquiera de las Obligaciones, o de cualquier reforma, renuncia o dispensa del presente Contrato, ya sea que cuente o no con la aprobacion del Fiador o que el Fiador hubiera sido o no notificado al respecto.
- ii. El cambio, liberation u omision de perfeccionar cualquier garantia o cualquier liberation, reforma, renuncia o dispensa de los terminos de cualquier otra garantia para todas o cualquiera de las Obligaciones.
- iii. Que el Fiador no pueda subrogarse en los derechos y privilegios del Arrendador; o
- iv. Que el Arrendador no requiera judicialmente al Arrendatario el cumplimiento de cualquiera de las Obligaciones, dentro del mes siguiente al vencimiento de cualquiera de dichas Obligaciones o a la fecha en que se vuelvan exigibles, o si habiendolo hecho, deja de promover en el juicio entablado por un termino mayor a 3 (tres) meses calendario.

Esta Fianza subsistira o sera reinstaurada,

---

Section 9.02. Absolute Guaranty. The Guarantor guarantees that the Obligations will be paid and strictly completed pursuant to the terms of this Agreement, notwithstanding any provision of law, regulation, order, in effect as of the date hereof or in the future in any jurisdiction, which might affect any of said terms or the rights of the Landlord regarding the same. The responsibility of the Guarantor hereunder will be prevailing, absolute and unconditional, notwithstanding:

- i. Change of time, place or form of payment, or of any other term or condition of any or all of the Obligations, or any variation, amendment or exemption to this Agreement, whether or not with the approval of the Guarantor or that the Guarantor had been notified in that regard; and
- ii. Change, discharge or omission from perfecting any guarantee or any discharge, amendment, waiver or exemption of the terms of any other guarantee for any or all of the Obligations.
- iii. That the Guarantor cannot subrogate in the rights and privileges of the Landlord; or
- iv. That the Landlord does not judicially requires payment of any of the Obligations to Tenant within the month immediately following to the date when such Obligations became due, or if having done so, stops any judicial proceeding for a term exceeding 3 (three) calendar months.

segun sea el caso, si en cualquier momento, cualquier pago de cualquiera de las Obligaciones tuviere que ser devuelto por el Arrendador por cualquier causa, o por cualquier motive, todo ello como si dicho pago no hubiera sido hecho.

Inciso 9.03. Renuncia. El Fiador renuncia por este medio a toda diligencia, presentation, requerimiento, protesto, aviso de aceptacion respecto a cualquiera de las Obligaciones y a esta Fianza, y a todo requisito de que el Arrendador o cualquiera de sus cesionarios o causahabientes ejercite cualquier derecho o tome cualquier medida en contra del Arrendatario o de cualquier otra persona o entidad, o ejecute cualquier garantia (en su caso), puesto que la intencion del Fiador es de renunciar a todo derecho de exigir que se ejerciten o agoten recursos en contra del Arrendatario o de cualquier persona o entidad antes de que se proceda en contra de dicho Fiador, por lo que renuncia expresamente en este acto a los beneficios de orden y excusion, y a los derechos que le otorgan los Articulos /\*/ del codigo civil para el estado de /\*/.

Inciso 9.04. Subrogation. El Fiador no podra ejercitar derecho alguno que sea adquirido por via de subrogation conforme a esta Fianza o por cualquier hecho derivado de la misma o de cualquier otra manera, hasta que todas las Obligaciones hayan sido integramente pagadas y satisfechas conforme a este Contrato. Si cualquier cantidad fuere pagada al Fiador a cuenta de dichos derechos de subrogation en algun momento en el que todavia no hubieren sido totalmente pagadas o satisfechas todas o cualquiera de las Obligaciones, dicha cantidad se mantendra en deposito para beneficio del Arrendador y se entregara al Arrendador de inmediato para aplicarse al pago de las Obligaciones de conformidad con el pre sente Contrato. Si (i) el Fiador Pagaré al Arrendador o cumpliera con todas o cualquier parte de las Obligaciones, y (ii) todas las Obligaciones hubieren sido totalmente pagadas y satisfechas, el Arrendador suscribira y

This Guaranty will remain in effect or will be reissued, as the case may be, if at any time any payment of any of the Obligations has to be returned by the Landlord for any cause, or for any reason, all as if said payment had not been made.

Section 9.03. Waiver. Guarantor hereby expressly waives to any diligence, presentation, requirement, protest, notice of acceptance of any of the Obligations and to this Guaranty, and to any requirement that the Landlord or any assignee or successor exercise any right or take any action against the Tenant or any other person or entity, or executes any other guarantee (in its case), since it is the intencion of the Guarantor to waive to the right to have any rights or resources being exhausted against the Tenant or any other person or entity before being able to proceed against the Guarantor, so hereby waives to the benefits of order and exhaustion and to the rights conferred upon by Articles /\*/ of the civil code for the state of /\*/.

Section 9.04. Subrogation. Guarantor cannot exercise any right acquired by means of subrogation pursuant to this Guaranty, or by means of any fact deriving of the same, or any other way until all the Obligations have been fully paid, fulfilled and satisfied pursuant to this Agreement. In case any amount is paid to the Guarantor to pay such subrogation rights in a moment in which the Obligations have not been totally paid, fulfilled or satisfied, such amount shall be maintained in deposit for the benefit of the Landlord and will be delivered to the Landlord to be applied to the payment of the Obligations pursuant to this Agreement. If (i) the Guarantor pays to the Landlord or fulfills all or any of the Obligations, and (ii) all

entregara al Fiador, a solicitud de este, documentos apropiados(pero sin recurso, obligation, declaration o garantia alguna), que sean necesarios para hacer constar el traspaso por via de subrogation a dicho Fiador, de un derecho sobre las Obligaciones como consecuencia de dicho pago o satisfaccion de las Obligaciones por parte del Fiador.

Inciso 9.05. Subsistencia de la Fianza. Las obligaciones del Fiador conforme a este Contrato son subsistentes y por lo tanto, (i) subsistiran en pleno vigor y efecto hasta que todas las Obligaciones y todas las cantidades pagaderas por el Arrendatario al Arrendador conforme al presente Contrato hayan sido totalmente pagadas y satisfechas, (ii) obligaran al Fiador, sus sucesores y cesionarios permitidos, y (iii) beneficiaran a y seran exigibles por el Arrendador, sus sucesores, cesionarios y causahabientes.

Inciso 9.06. Pagos. Todos los pagos que el Fiador haga conforme a esta Fianza, seran hechos de conformidad con los terminos y condiciones previstos por la Clausula III de este Contrato

CLAUSULA X  
Varios

Inciso 10.01. Modificaciones. Ninguna modification de termino o condition alguna de este Contrato, y ningun consentimiento o dispensa en relation a cualquiera de dichos terminos o condiciones tendra efecto legal alguno, a menos de que conste por escrito y este suscrito por todas las partes, y aun en dicho caso, dicha modification, consentimiento o dispensa solo surtira efectos para el fin especifico para el cual haya sido otorgado.

Ninguna conducta entre las partes, costumbre o practica de industria, y ninguna evidencia

Obligations are totally paid, fulfilled and satisfied, the Landlord will issue and deliver to the Guarantor, upon request, appropriate documents, but without recourse, obligation, declaration or guarantee, that may be necessary to document the assignment by subrogation to said Guarantor, of a right on the Obligations as a consequence of said payment or satisfaction performed by the Guarantor.

Section 9.05 Continuity of Guaranty. The obligations of the Guarantor hereunder are continuous and therefore (i) will continue in full force and effect until all the Obligations and all amounts owed by the Tenant to the Landlord hereunder have been fully paid, or satisfied, (ii) bind the Guarantor, its permitted successors and assignees and (iii) will benefit and be enforceable by the Landlord, its successors and assignees.

Section 9.06. Payments. All the payments made by the Guarantor under this Guaranty, shall be made pursuant to the terms and conditions set forth in Clause IV hereof.

CLAUSE X  
Miscellaneous

Section 10.01. Modifications. No modification of any term or condition herein, nor any consent or exemption to such terms or conditions will be legal, unless it is approved in writing and signed by the legal representatives of all the parties, and even in such case, such modification, consent or exemption will be effective only for the specific purpose for which it has been granted.

No course of conduct among the parties, custom or practice in the industry, and no

extrinseca de ningun tipo o naturaleza podra ser utilizada para la interpretation de este Contrato ni usada para alterar, suplementar o modificar cualquiera de los terminos de este Contrato.

Inciso 10.02. Domicilios; Avisos. (A) Las partes convienen que los domicilios que establecen en este Inciso, constituyen sus domicilios para todo lo relacionado con este Contrato, incluyendo cualquier notification o diligencia derivada de o relacionada con este Contrato y/o el Inmueble.

(B) Todos los avisos y comunicaciones que se requieran en terminos de este Contrato, deberan constar por escrito y enviarse (i) por correo certificado con acuse de recibo, o (ii) entregarse personalmente con acuse de recibo, o (iii) entregarse de manera fehaciente, ya sea ante fedatario publico o ante dos testigos. Todos los avisos y comunicaciones deberan dirigirse a la parte a quien se pretenda dar dicha notification o aviso, al domicilio que aparece a continuation, y en su caso, con porte previamente pagado.

Al Arrendador: Bosque de Ciruelos 304, piso 7, Col. Bosques de las Lomas, Mexico, D.F., 11700.  
At'n: Director

Juridico Al Arrendatario: /\*/

Al Fiador: /\*/

Todos los avisos y comunicaciones asi dirigidos y enviados se consideraran entregados en la fecha en que sean efectivamente recibidos por el destinatario segun conste en el acuse de recibo o en el instrumento publico en el que conste la notification. Las partes podran designar un nuevo domicilio para efectos de este Inciso 10.02 notificandolo a las otras partes en la forma prevista por este Inciso con por lo menos 10 (diez) dias de anticipation a la fecha de dicho cambio de domicilio, de lo contrario cualquier notification o diligencia

extrinsic evidence of any kind shall be used for the interpretation of this Agreement, nor used to alter, supplement or modify any of the terms of this Agreement.

Section 10.02. Domiciles; Notices. (A) The parties hereby agree that the domiciles set forth in this Section, constitute their domiciles for everything related to this Agreement, including any notice or legal action derived from or related to this Agreement and/or the Premises.

(B) Any notice and communication required under this Agreement shall be made in writing and sent by (i) certified mail acknowledgement of reception requested, or (ii) delivered in person to the recipient with acknowledgement of receipt, or (iii) delivered before notary public or two witnesses. All such notices and communications shall be sent to the intended recipient to the domiciles below, and in its case, postage prepaid:

To Landlord: Bosque de Ciruelos 304, Piso 7, Col. Bosques de las Lomas, Mexico, D.F., 11700.  
At'n: Legal Representative

To Tenant: /\*/

To Guarantor: /\*/

All notices and communications sent in the above mentioned form shall be considered as delivered when effectively received by the addressee according to the corresponding return of receipt or in the public document prepared in connection with the notification. The parties may designate a new domicile for the purposes of this Section 10.02, by giving notice to the other parties in the manner set forth in this Section with at least 10 (ten) days in advance to the date on which such change is intended to be effective, otherwise any notice

practicada en el domicilio anterior, surtira todos sus efectos legales.

Inciso 10.03. Subarrendamiento; Cesión. (i) El Arrendatario **no** podrá ceder sus derechos conforme al presente Contrato, ni subarrendar o conceder el uso, goce o posesión del Inmueble o de una parte del mismo a persona alguna, sin el consentimiento previo y por escrito del Arrendador para tal efecto.

(ii) El Arrendador podrá libremente y sin limitación alguna, ceder, transmitir, afectar en fideicomiso, gravar o de cualquier otra forma descontar los derechos de cobro que deriven del presente Contrato sin limitación alguna, siempre y cuando, no se perturbe la posesión del Inmueble por parte del Arrendatario.

El Arrendatario expresamente reconoce y conviene que el presente Arrendamiento esta sujeto y subordinado al Contrato de Fideicomiso, cualesquier contratos de servidumbre y cualesquier renovaciones, modificaciones, extensiones, reemplazos y sustituciones de cualquiera de los anteriores, que actualmente o en un futuro afecten el Inmueble. Esta disposición sera autosuficiente y ningun instrumento de subordination adicional sera requerido; en el entendido sin embargo que, conforme sea solicitado, el Arrendatario debera firmar y entregar documento(s) en forma aceptable confirmando dicha subordination. El Arrendador podrá ceder las rentas y los intereses de este Arrendamiento al tenedor de cualquier hipoteca, gravamen u otro acreedor. En caso de que se le haya proporcionado al Arrendatario el nombre y dirección de cualquier acreditante, el Arrendatario debera entregarle un aviso de cualquier incumplimiento relevante del Arrendador (fuera de cualquier aviso y periodo de cura aplicable) asi como un periodo razonable (fuera de cualquier periodo de cura) para subsanar dicho incumplimiento. A solicitud razonable por parte del Arrendatario y al entero costo y gasto del Arrendatario, el Arrendador causara que el

or diligence practiced at the previous domicile shall produce all its legal effects.

Section 10.03. Sublease; Assignment. (i) The Tenant **may not** assign its rights hereunder, or sublease or grant the use, possession or enjoyment of the Premises whether in whole or in part, without previous written consent from the Landlord for such purposes.

(ii) The Landlord may freely assign, transfer, vest in trust, lien or in any other manner discount or encumber the collection of rights derived hereunder, without any limitation, provided that the possession of the Premises by the Tenant is not affected.

Tenant expressly acknowledges and agrees that this Lease is subject and subordinate to the Security Trust Agreement, any easement agreements and to any renewals, modifications, extensions, replacements, and substitutions of any of the foregoing, now or hereafter affecting the Premises. This provision shall be self-operative and no further instrument of subordination shall be required; provided however, that upon request, Tenant shall execute and deliver instrument(s) in recordable form confirming this subordination. Landlord may assign the rents and its interest in this Lease to the holder of any mortgage, lien or other loan provider. Provided Tenant shall have been provided the name and address of any lender, Tenant shall give such party notice of any material Landlord default or breach hereunder (beyond any applicable notice and cure period) as well as a reasonable period (beyond any period for Landlord so to cure) to cure such default. Upon reasonable request by Tenant and at Tenant's sole cost and expense, Landlord shall cause the [holder of any such superior mortgage/lien] [trustee] to enter into an attornment and non-disturbance agreement with Tenant, in such [mortgage holder's] [trustee's] standard form, generally providing that[,subject to Tenant 's performance of all the terms, covenants and conditions hereof,]

[tenedor de cualquier hipoteca/gravamen] [fiduciario] celebre con el Arrendatario un acuerdo de no perturbación, bajo los formatos del [acreedor hipotecario][fiduciario], estableciendo en términos generales que [sujeto al cumplimiento del Arrendatario a los términos, obligaciones y condiciones establecidos en el presente], el uso y posesión del Arrendatario sobre el Inmueble no será perturbado por dicha parte bajo la ejecución o el ejercicio de cualquier recurso. [El Arrendatario expresamente reconoce y conviene que, de conformidad con el Contrato de Fideicomiso, el Arrendador ha cedido todos sus derechos e intereses (pero no sus obligaciones) del y en el Inmueble y este Arrendamiento incluyendo sin limitación, el derecho a cobrar y recibir las rentas y cualesquiera otras cantidades pagaderas por el Arrendatario al Arrendador, para los fines del Contrato de Fideicomiso. Las partes del presente expresa e irrevocablemente se obligan y convienen que, a la fecha del presente cualquiera y todas las obligaciones de cualquier naturaleza como arrendador son únicamente a cargo, y únicamente ejecutables en contra de [INCLUIR NOMBRE DEL ARRENDADOR], El Arrendatario deberá entregar al Fideicomisario en Primer Lugar un aviso por escrito de cualquier incumplimiento relevante por parte del Arrendador conforme al presente (fuera de cualquier aviso o periodo de cura aplicable) así como un periodo razonable (fuera de cualquier periodo del Arrendador para subsanar) para subsanar dicho incumplimiento; en el entendido sin embargo, que el Fideicomisario en Primer Lugar en ningún caso estará obligado o en cualquier caso requerido a subsanar dicho incumplimiento. [En la medida necesaria para dar efecto a esta sección 11.03] el Arrendatario conviene en celebrar uno o más convenios modificatorios a este Arrendamiento requerido por el Fiduciario (de conformidad con las instrucciones del Fideicomisario en Primer Lugar) y siempre que el mismo no extienda cualquier obligación relevante ni contravenga cualesquiera derechos materiales del Arrendatario. Para los fines del

Tenant's use and possession of the Premises will not be disturbed by such party upon a foreclosure or other exercise of a remedy thereunder. [Tenant expressly acknowledges and agrees that, pursuant to the Security Trust Agreement, Landlord has assigned all of its rights and interest (but not its obligations) in and to the Premises and this Lease including without limitation, the right to collect and receive rents and all other amounts payable by Tenant hereunder, to the Trustee, for the purposes of the Security Trust Agreement. The parties hereto expressly and irrevocably covenant and agree that, as of the date hereof any and all obligations and/or liabilities of any nature whatsoever as lessor are held solely by, and are enforceable solely against, [INSERT LANDLORD'S NAME]. Tenant shall give the Trust Beneficiary written notice of any material Landlord default or breach hereunder (beyond any applicable notice and cure period) as well as a reasonable period (beyond any period for Landlord so to cure) to cure such default; provided however, that the Trust Beneficiary shall not in any event be obligated or otherwise required to cure any such default. [To the extent necessary to give effect to this Section 11.03,] Tenant agrees to enter into one or more amendment(s) to this Lease required by the Trustee (in accordance with and pursuant to the instructions of the Trust Beneficiary) and provided same neither expands any material obligations or liabilities nor contracts any material rights of Tenant hereunder. For purposes hereof, Landlord notifies Tenant that the address for notices of the Trust Beneficiary is following:

[\_\_\_\_\_]



presente, el Arrendador notifica al Arrendatario que el domicilio para recibir notificaciones del Fideicomisario en Primer lugar es el siguiente:

[

\_\_\_\_\_

] En relacion con lo anterior:

a. El Arrendatario acepta que reconocera al comprador que adquiera la Propiedad o los Derechos de Cobro bajo este Contrato por ejecucion bajo el Fideicomiso, como el cesionario de todos los derechos del Arrendador por el plazo restante (incluyendo prorrogas) del plazo del Contrato de Arrendamiento bajo los terminos y condiciones del mismo.

b. (i) El Fiduciario o cualquier adquirente del Inmueble y/o los Derechos de Cobro, por ejecucion bajo el Fideicomiso, debera reconocer al Arrendatario y su posesion del Inmueble, asi como los derechos bajo este Contrato, y (ii) en tanto el Arrendatario no se encuentre en incumplimiento bajo este Contrato la ocupacion del Arrendatario del Inmueble no podra ser afectada durante el termino del Contrato.

c. En caso de que se lleve a cabo la ejecucion bajo el Fideicomiso, y en tanto el Arrendatario no se encuentre en incumplimiento de este Contrato, el Fiduciario no podra terminar este Contrato, ni afectar la posesion, el uso y el disfrute del Arrendatario.

d. En tanto el Fiduciario sea el titular de los Derechos de Cobro de este Contrato, el Arrendatario unicamente puede ejercer acciones en contra de [ ] para el cumplimiento de las obligaciones del Arrendador, en relacion con este Contrato, por lo que el Fiduciario y el Fideicomisario en Primer Lugar y el patrimonio del Fideicomiso no tendran responsabilidad alguna liberandoles de

In connection with the foregoing,

a. Tenant agrees that it will attorn to and recognize a purchaser or a transferee who acquires the Premises and/or the Lease Rights due to a foreclosure of the Trust Agreement, as the assignee of any and all rights of Landlord for the unexpired balance (and any extensions, if exercised) of the term of said Lease upon the same terms and conditions set forth in the Lease.

b. (i) Trustee or any purchaser or transferee who acquires the Premises and/or the Lease Rights due to a foreclosure of the Trust Agreement, shall recognize Tenant under the Lease and Tenant's possession of the Premises leased to it, and Tenant's rights and privileges under the Lease, and (ii) so long as Tenant is not in default under the Lease, Tenant's occupancy of its leased Premises shall not be disturbed by the Trustee during the term of the Lease.

c. In the event that it should become necessary to foreclose the Trust Agreement, and so long as Tenant is not in default under the Lease, Trustee will neither terminate the Lease, nor disturb the quiet enjoyment or peaceable possession of Tenant under the Lease.

d. So long as the Trustee is the holder of the Lease Rights, Tenant shall look solely to [ ] for the performance of all Landlord's covenants, obligations and/or liabilities under, or relating to, the Lease, and therefore the Trustee, the Beneficiary and all assets constituting the trust estate of the Trust Agreement shall have no liability or responsibility therefor and are hereby irrevocably released from any such obligations, covenants and/or liabilities.

e. In the event that any purchaser or transferee (including without limitation, Trust Beneficiary) who acquires the Premises and/or

cualquier responsabilidad de dichas obligaciones.

e. En caso de que cualquier adquirente del Inmueble o de los derechos de cobro de este Contrato (incluyendo el Fideicomisario en Primer Lugar) bajo ejecución del Fideicomiso (el "Nuevo Propietario"), se subrogara en los derechos y obligaciones del Arrendador, el Nuevo Propietario se obligara a los terminos y condiciones de este Contrato de Arrendamiento, y el Arrendatario ejercera sus derechos frente al Nuevo Propietario por cualquier incumplimiento al Contrato de Arrendamiento, en el entendido que el Nuevo Propietario no

- i. sera responsable de actos u omisiones del anterior arrendador;
- ii. estara obligado respecto del pago de cualquier renta o renta adicional que el Arrendatario haya pagado en adición a la renta del mes en curso a cualquier arrendador, o por cualquier deposito de seguridad o cualquier otro monto que el Arrendatario haya pagado por adelantado a cualquier arrendador;
- iii. obligado respecto de cualquier modification, transmision o termination del Arrendamiento que no haya cumplido con los requerimientos establecidos en el Contrato de Fideicomiso;
- iv. obligado en relation con las declaraciones de este Contrato; o

the Lease Rights due to a foreclosure of the Trust Agreement ("New Owner") shall succeed to the interest of Landlord under the Lease, any such New Owner agrees to be bound to Tenant under all of the terms, covenants and conditions of the Lease, and Tenant shall thereafter have the same remedies against such New Owner for any breach or non-compliance with any provision in the Lease that Tenant might have had under the Lease against the Landlord if such New Owner had not succeeded to the interest of Landlord, provided that such New Owner shall not be

- i. liable for any act or omission of any prior landlord (including Landlord); or
  - ii. bound by any rent or additional rent which Tenant might have paid for more than the current month to any prior landlord (including Landlord) or by any security deposit, cleaning deposit or other sum that Tenant may have paid in advance to any prior landlord (including Landlord); or
  - iii. bound by any amendment, modification, assignment or termination of the Lease made in violation of the terms and conditions of the Trust Agreement; or
  - iv. obligated or liable with respect to any representations or warranties contained in the Lease; or
  - v. liable to Tenant or any other party for any conflict between the provisions of the Lease and the provisions of any other lease affecting the Property which is not entered into by Trustee or Beneficiary.
-

v. obligado frente al Arrendatario o cualquier otra persona por cualquier conflicto entre las disposiciones del Contrato de Arrendamiento y las disposiciones de cualquier arrendamiento sobre la Propiedad que no haya sido celebrado por el Fiduciario o el Fideicomisario en Primer Lugar.

f. El Arrendatario reconoce y acuerda que (i) tienen conocimiento de que los Derechos de Cobro (incluyendo la renta y los montos pagaderos bajo este Contrato) han sido transmitidos al Fiduciario, para beneficio del Fideicomisario en Primer Lugar, como garantía del Contrato de Crédito; (ii) el Arrendatario pagará la renta y cualquier otros montos bajo el Contrato de Arrendamiento directamente al Fiduciario en la cuenta o cuentas designadas para dicho fin; y (iii) según resulte aplicable, este Contrato cumple o satisface cualquier requerimiento a la celebración de un contrato de uso pacífico.

g. El Arrendatario deberá, de tiempo en tiempo, entregar los certificados que el Fiduciario o el Fideicomisario en Primer Lugar razonablemente le soliciten, en relación con la vigencia del Contrato de Arrendamiento, el pago de rentas, y cualquier otro asunto que el Fiduciario o el Fideicomisario en Primer Lugar razonablemente soliciten, en la forma que sea razonablemente aceptable para el Arrendatario;

h. Ni el Fideicomiso ni cualquier otro documento de garantía celebrado en relación con el mismo, se entenderá como que sujeta a dicha garantía cualquier activo no adherido al Inmueble, signos o demás activos no pertenecientes al Inmueble, del Arrendatario o sus subarrendatarios o licenciatarios, en los

f. Tenant hereby acknowledges and agrees that: (i) Tenant has notice that the Lease Rights (including the rent and all other sums due under the Lease) have been assigned to Trustee, for the benefit of the Beneficiary, as security for the Loan; (ii) Tenant shall pay rent and all other sums due under the Lease directly to the Trustee in the account or accounts designated for such purpose in such notice; and (iii) to the extent applicable, this Agreement satisfies any condition or requirement in the Lease relating to the granting of a nondisturbance agreement.

g. Tenant shall, from time-to-time, deliver such certificates as Trustee or Beneficiary shall reasonably request as to the continuance of the Lease in effect, as to payment of rents thereunder, and as to such related matters as Trustee or Beneficiary shall reasonably request in a form reasonably acceptable to Tenant.

h. Neither the Trust Agreement nor any other security instrument executed in connection therewith shall cover or be construed as subjecting in any manner to the lien thereof, any movable trade fixtures, signs or other personal property at any time owned by Tenant or its permitted subtenants or licensees on or within the Premises leased to Tenant, regardless of the manner or mode of attachment thereof, subject to the provisions of the Lease.

i. Nothing contained in this Agreement shall be construed to derogate from or in any way impair or affect the lien or the provisions of the Trust Agreement.

j. In the event Beneficiary acquires title to the Premises, Beneficiary shall have no

terminos de este Contrato.

i. Nada en este Contrato debe interpretarse en el sentido que puede afectar la garantía creada bajo el Fideicomiso.

j. En el caso que cualquier beneficiario adquiera la propiedad del Inmueble, el Beneficiario no tendrá obligación más allá de las establecidas en este Contrato.

Inciso 10.04. Ley Aplicable: Jurisdiction. (i) El presente Contrato se regirá por las leyes sustantivas aplicables en el Estado de /\*/, Mexico.

(ii) Para todo lo relativo a la interpretación y cumplimiento de este Contrato y para el caso de controversia derivada del mismo, las partes se someten expresamente a los tribunales competentes del domicilio del Inmueble y en este acto, cada una de las partes renuncia expresamente a cualquier otro fuero o jurisdicción que le pudiera corresponder por sus domicilios presentes o futuros, por ley o por cualquier otro motivo.

Inciso 10.05. Acuerdo Total. El presente Contrato y sus anexos contiene el acuerdo íntegro entre las partes del mismo respecto del arrendamiento del Inmueble, tiene el objeto de ser la expresión final de la voluntad de las partes en dicho respecto, y constituye la declaración completa y exclusiva de los términos de dicho acuerdo, y deja sin efecto cualesquiera negociaciones, acuerdos, entendimientos, contratos, declaraciones o garantías anteriores, si las hubiera respecto del

obligation nor incur any liability beyond the one established in this Lease Agreement.

Section 10.04. Applicable Law: Jurisdiction. (A) This Agreement shall be governed by the substantive laws applicable in the State of /\*/, Mexico.

(ii) For everything related to the interpretation and/or performance of this Agreement, and in case of controversy derived from the same, the parties hereby expressly submit themselves to the competent courts of the domicile of the Premises, and hereby expressly waive any other forum or jurisdiction available to them by reason of their domiciles, by law or by any other reason.

Section 10.05. Entire Agreement. This Agreement and its annexes contains the entire agreement between the parties to the same with respect to the lease of the Premises, is intended as a final expression of such parties' agreement with respect to the subject matter of this Agreement, is intended as a complete and exclusive statement of the terms of such agreement, and supersedes all previous negotiations, stipulations, understandings, agreements, representations and warranties, if any, with respect to the subject matter of this Agreement.

Section 10.06. Interpretation Rules. (A) The headings of each Clause, Section or Paragraph herein appear only for the convenience of the parties and will not affect in any manner the legal interpretation of this Agreement or the contents of such clauses and sections.

(B) Words defined in singular shall include the plural form, and *viceversa*.

(C) When any term set forth in this Agreement is specified in *business days*, it shall be understood as any day that: (i) is not a Saturday or a Sunday, or (ii) is not a day in which the

objeto del presente Contrato.

Inciso 10.06. Reglas de Interpretation. (A) Los títulos que aparecen frente a cada Clausula, Inciso o Párrafo de este Contrato aparecen solo para la conveniencia de las partes y no afectaran de modo alguno la interpretation del mismo o el contenido de cada una de dichas clausulas e incisos.

(B) Las palabras definidas en singular incluirán el plural y viceversa.

(C) Cuando algun plazo establecido en este Contrato se especifique *exdiets hábiles*, se entendera por estos, cualquier día que: (i) no sea un sábado o un domingo, o (ii) no sea un día en que los bancos que operan en Mexico esten autorizados para cerrar.

(D) Cualquier referenda a clausulas, incisos, numerales o párrafos, se refieren a clausulas, incisos, numerales o párrafos de este Contrato, a menos que expresamente se especifique lo contrario.

(E) Cualquier referenda a "*ct este Contrato*", "*en este Contrato*" o "*de este Contrato*", o similares, significa una referenda al presente Contrato en su totalidad y no a una porcion del mismo, a menos que expresamente asi se establezca.

(F) Cuando no se establezca un plazo específico para el cumplimiento de alguna obligation contenida en el presente Contrato, se entendera que el plazo es de 3 (tres) días hábiles.

Inciso 10.07. Ejemplares. Este Contrato se firma en cuatro (4) ejemplares cada uno de los cuales constituye un original, y todos en su conjunto constituyen uno y el mismo Contrato.

Inciso 10.08. Anuncios y Rotulos. El Arrendador autoriza al Arrendatario a instalar en el

banking institutions that operate in Mexico are authorized to close.

(D) Any reference to clauses, sections, numbers or paragraphs, refers to clauses, sections, numbers or paragraphs of this Agreement, unless otherwise specifically stated.

(E) Any reference to "*this Agreement*", "*in this Agreement*", or "*from this Agreement*", or similar, means a reference to this Agreement as a whole and not to a portion of the same, unless otherwise expressly stated.

(F) Whenever there is not a mention of a specific term for fulfilling any obligation hereunder, it shall be understood that the term is of 3 (three) business days.

Section 10.07. Counterparts. This Agreement is signed in four (4) original counterparts, each of the same constitutes an original, and all of them jointly constitute one and the same Agreement.

Section 10.08. Signage. Landlord authorizes the Tenant to place at the Premises those signs related to its denomination or commercial activity, but in all cases, such signs shall comply with the provisions applicable to the Premises and the Park Regulations. In no case signs which height exceeds that of the Premises, or painted signs in the roof of the Premises are allowed.

Upon termination by any reason of this Agreement, Tenant agrees to remove each and all of the signage installed at the Premises, and to restore the area in which such signage had been placed, including any de-coloration that the installation of such signage would have caused to the Premises, in order to return the same to the Landlord in the state in which Tenant received it according to this Agreement.

Inmueble aquellos anuncios relativos a su denominacion o giro comercial, pero en todo case dichos anuncios o rotulos, deberan de cumplir con las disposiciones legales aplicables al Inmueble y el Reglamento del Parque. En ningun case se podran instalar anuncios cuya altura supere la altura maxima del Inmueble, ni se permitiran anuncios en el techo del Inmueble.

A la termination por cualquier causa de este Contrato, el Arrendatario se obliga a retirar todos y cada uno de los anuncios o rotulos que hubiere instalado en el Inmueble, y a restaurar la superficie en la que dichos anuncios o rotulos se hubieren colocado, incluyendo cualquier decoloration que la instalacion de dichos anuncios o rotulos hubiere causado en el Inmueble, a fin de devolverlo al Arrendador en el mismo estado en que la recibio conforme a lo previsto en este Contrato.

Inciso 10.09. Material Promotional y Reportes. El Arrendatario autoriza desde este momento al Arrendador para incluir fotografias del Inmueble, asi como la denominacion del Arrendatario y/o del grupo economico al que pertenece, dentro de sus materiales promocionales y de sus reportes periodicos a inversionistas y autoridades. El Arrendador y el grupo economico al cual pertenece, estara autorizado a proveer a las autoridades y a aquellas otras entidades que sea necesario, aquella information que en relation a este Contrato, deban de revelar en terminos de cualquier ley aplicable, incluyendo leyes y regulaciones en materia de valores a las que estan sujetos.

Este Inciso no constituye ni debiera interpretarse como una licencia o permiso para uso de propiedad industrial y/o intelectual del Arrendatario.

Inciso 10.10. Gastos. Los gastos incurridos por cada una de las partes en la elaboration y negotiation del presente Contrato, incluyendo sin limitar, honorarios de asesores legales e

Section 10.09. Advertisement Material and Reports. Tenant authorizes the Landlord to include photographs of the Premises, as well as the name of the Tenant and/or of the economic group to which it belongs, within its advertisement materials and within its periodical reports to investors and authorities. The Landlord and the economic group to which it belongs, are authorized to provide to the authorities and those other entities as may be necessary, the information that related to this Agreement they should reveal by effect of any applicable law, including any law or regulation related to the securities market, to which they are subject of.

This Section does not constitute, or shall be interpreted as a license or permit to use industrial and/or intellectual property of the Tenant.

Section 10.10. Expenses. Expenses incurred by the parties in the elaboration and negotiation of this Agreement, including without limitation, professional fees of legal counselors, real estate advisors, will be borne by the party that incurred in them or which retained the services of such people, and each of the parties hereby agrees to indemnify and hold harmless the other parties herein, free and clear with respect to any claim, whether judicial or extrajudicial, that any of the aforementioned individuals undertake against the other parties of this Agreement by the services which, in its case, such individual had rendered to the party in this Agreement that contracted it, and to reimburse such other parties regarding all those expenses incurred by reason of the defense of any such claim, including, without limitation, attorney's fees and related expenses.

Section 10.11. Labor Obligations. Each of the parties will be responsible for complying with the obligations arising from their quality of

inmobiliarios, correran por cuenta exclusiva de la parte que los hubiere incurrido o que hubiere contratado los servicios de dichas personas, y en este acto cada una de las partes se obliga a mantener a las demas partes de este Contrato, libres, en paz y a salvo respecto de toda y cualquier reclamacion, ya sea judicial o extrajudicial, que cualquiera de las personas antes mencionadas iniciare en contra de las otras partes de este Contrato por los servicios que, en su caso, dicha persona hubiere prestado a la parte de este Contrato que la hubiere contratado, y a indemnizar a dichas otras partes respecto de todos aquellos danos, perdidas, gastos, costos, multas y penalidades en que hubieren incurrido con motive de dicha reclamacion, incluyendo sin limitar, honorarios razonables y documentados de abogados y gastos relacionados.

Inciso 10.11. Obligaciones Laborales. Cada una de las partes sera responsable de dar cumplimiento a las obligaciones que derivadas de su caracter de patron le imponga la Ley Federal del Trabajo y demas regulaciones que le sean aplicables respecto de sus trabajadores, incluyendo sin limitar sus obligaciones de proveer un lugar de trabajo en condiciones de higiene y seguridad a sus trabajadores y las normas oficiales mexicanas aplicables a los patrones, y desde este momento cada una de ellas se obliga a mantener a las demas partes de este Contrato, libres, en paz y a salvo respecto de toda y cualquier accion, que cualquiera de sus empleados por cualquier causa iniciare en contra de las otras partes de este Contrato, y a indemnizar a dichas otras partes respecto de todos aquellos danos, perdidas, perjuicios, gastos, costos, multas, indemnizaciones y penalidades en que hubieran incurrido con motive de dichas acciones, incluyendo sin limitar, honorarios razonables y documentados de abogados y gastos relacionados.

Adicionalmente, las partes se comprometen a que en todas sus relaciones respetaran los derechos humanos de sus empleados y todas

employers pursuant to the Federal Labor Law (*Ley Federal del Trabajo*) and other applicable regulations with respect to their workers, including without limitation their obligations to provide a secure and hygienic working place to their respective workers and to the Mexican official norms applicable to employers, and from this moment, each of them agrees to indemnify and hold harmless the other parties of this Agreement, clear and free from any and all action, whether judicial or extrajudicial, that any of their workers, for any reason undertake against any of the other parties to this Agreement, and to reimburse to said other parties, all those expenses in which they had incurred by reason of the defense of any such action, including without limitation, attorney's fees and related expenses.

Additionally, the parties agree that in their respective relationships the human rights of their employees and from all persons in general will be respected, avoiding discrimination, harassment, abuse or intimidation in any manner, in connection with: age, language or origin, nationality, race, civil status, gender, pregnancy, diseases as VIH, ideas, opinions or freedom of expression, physical capabilities, political or sexual preferences, or social and economic condition.

The parties agree to be bound, in all related to this Agreement to the following:

1. Act according to ethical and moral principles in their activities, as well as with respect and in compliance to their own ethics codes and internal regulations.
2. Refrain from using child labor; and
3. Comply with the legislation relative to

las personas en general, evitando la discriminación, el acoso el abuso o la intimidación en cualquiera de sus formas, en relación a: edad, lenguaje u origen, nacionalidad o raza, estado civil, género, embarazo, enfermedades como SIDA, ideas, opiniones o libertad de expresión, capacidades físicas especiales, preferencias políticas o sexuales, religión; o condición social y económica.

Las partes se comprometen a apearse, en lo conducente y relacionado con el presente Contrato a lo siguiente:

1. Actuar con principios éticos y morales en sus acciones, así como con respeto y en apego en lo que corresponda a sus propios códigos de ética y regulaciones internas.
2. Abstenerse de emplear mano de obra infantil; y
3. Cumplir con la legislación en materia de protección de medio ambiente, seguridad e higiene en el lugar de trabajo.

En caso de generarse sanciones o multas de autoridades competentes por incumplimiento a los principios mencionados en el presente Inciso y que se encuentren incorporados en las leyes aplicables, la parte en incumplimiento deberá hacer frente a los mismos dejando a salvo a las otras partes de toda responsabilidad, y a indemnizarlas respecto de todos aquellos daños, pérdidas, perjuicios, gastos, costos, multas, indemnizaciones y penalidades en que hubieran incurrido con motivo de dichas acciones, incluyendo sin limitar, honorarios razonables y documentados de abogados y gastos relacionados.

Inciso 10.12. Entrega de Estados Financieros/Certificados. El Arrendatario y el Fiador convienen, dentro de los 10 (diez) días hábiles siguientes a la solicitud por escrito del

environmental protection, security and hygiene in the working place.

In case of any penalties or sanctions from the competent authorities due to the breach to the principles mentioned in this Section and the same are included within applicable laws, the party in breach must keep the other free and clear from any responsibility and to indemnify them with respect to all damages, losses, costs, expenses, sanctions, indemnifications and penalties incurred by them by reason of such actions, including without limitation, reasonable and documented attorney's fees and expenses related thereto.

Section 10.12. Delivery of Financial Statements/Estoppels. Tenant and Guarantor agree to deliver to the Landlord, within 10 (ten) calendar days following the written request by the Landlord, a copy of its annual financial statements, provided that, the Landlord shall not request it more than once in a year.

Tenant shall deliver, within ten (10) days after Landlord's written request therefor, a certificate to the party designated in such request, in the form supplied by Landlord along with the written request, certifying that this Lease is unmodified and in full force and effect (or stating any modifications then in effect), that there are no defenses or offsets thereto (or stating those claimed by Tenant), the dates to which rent has been paid, and as to any other information reasonably requested.

Section 10.13. Language. This Agreement is signed in both Spanish and English language, however, the parties hereby agree that in case of doubt, inconsistency or controversy regarding the interpretation or compliance of this Agreement, the Spanish language version shall always prevail.



Arrendador; en el entendido de que el Arrendador no podra solicitarlo mas de una vez al ano, entregar una copia de sus estados financieros anuales.

El Arrendatario debera entregar, dentro de los diez (10) dias siguientes a la solicitud escrita del Arrendador, un certificado a la persona designada en dicha solicitud, en la forma que para tal efecto le proporcione el Arrendador junto con la solicitud, certificando que el presente Arrendamiento no ha sido modificado y se encuentra en pleno vigor y efecto (o declarando cualquier modificacion que haya ocurrido), que no hay defensas o compensaciones (o declarando aquellas reclamadas por el Arrendatario), los dias en que la renta ha sido pagada, y cualquier otra informacion razonablemente solicitada.

**Section 15.21** Inciso 10.13. Idioma. Este Contrato se finna de modo simultaneo en idiomas ingles y espanol. sin embargo las partes convienen que en caso se duda. inconsistencia o controversia en relation con la interpretation o cumplimiento de este Contrato. la version en espanol siempre prevalecera.

Inciso 10.14. No Asociacion. Ninguno de los terminos y condiciones de este Contrato debera interpretarse como un asociacion, sociedad, asociacion en participation, consorcio ni ningun otro tipo de figura asociativa entre las partes, quienes para todos los efectos legales a que haya lugar, son y seguiran siendo entidades con personalidad y patrimonio propios e independientes una de la otra y que tienen una relation contractual conforme a los terminos de este Contrato, que constituyen los terminos bajo los cuales cada una quiso obligarse.

Inciso 10.15. Datos Personales y Aviso de Privacidad. Las partes acuerdan que el uso y manejo de los datos personales intercambiados entre si solamente seran utilizados para la calificacion, negotiation, elaboration, ejecucion, administration, financiamiento y

Section 10.14. No Association. None of the terms and conditions of this Agreement shall be interpreted as an association, company, partnership, consortium or any other kind of associative figure among the parties, whom for all legal effects, are and will continue to be entities with their own personality and patrimony independent one from the other, and they only have a contractual relationship in the terms of this Agreement, which constitute the terms under which each of them wanted to be bound.

Section 10.15. Personal Data and Privacy Notice. The parties agree that the use and handling of personal data exchanged among them shall only be used for the qualification, negotiation, preparation, execution, administration, financing and exercise of any of the rights derived from this Agreement, and for preparing the reports that each of them might need to submit to authorities and to investors, for which the parties hereby grant their express consent.

The parties agree that none of them may reveal or transfer private information received by other party, without the consent of the party proprietary of such information, or without the order of a competent authority for such purpose.

Any material change to the information previously delivered by any of the parties to the other, must be notified in writing to the recipient of the information.

Each party individually agrees to adopt all security measures necessary to protect the confidentiality of the information of the other party, which must be at least the same used for protecting its own information, and to respect the provisions set forth in the Federal Law of Protection to Personal Data in Possession of

ejercicio de los derechos que derivan de este Contrato, y para los reportes que cada una de ellas debe rendir a autoridades y a inversionistas, para lo cual las partes de este Contrato otorgan su consentimiento expreso.

Las partes convienen que ninguna podra divulgar o transferir la informacion privada que haya sido entregada por cada una de ellas a la otra parte, sin el consentimiento de la parte titular de dicha informacion, o sin que medie ordenamiento de autoridad competente al respecto.

Cualquier cambio material a la informacion previamente entregada por cada una de las partes a la otra parte, debera ser notificado por escrito a la parte que hubiera recibido dicha informacion.

Cada parte se obliga en lo individual a adoptar las medidas de seguridad para proteger en todo momento la confidencialidad de la informacion de la otra parte, las cuales no podran ser menores a las utilizadas para proteger su propia informacion, y a respetar las disposiciones establecidas en la Ley Federal de Proteccion de Datos Personales en Posesion de los Particulares, su reglamento y demas ordenamientos legales aplicables.

Inciso 10.16. Actividad Licita. Manifiestan las partes bajo protesta de decir verdad que sus ingresos y los recursos con los que cumpliran las obligaciones contenidas en el presente instrumento seran siempre de procedencia licita, y que ninguna de sus actividades es ilicita, delictiva o de cualquier manera auxiliar en la comision de delito alguno.

**EN TESTIMONIO DE LO CUAL**, las partes suscriben el presente Contrato a traves de sus representantes debidamente autorizados para tai efecto, en la fecha que se senala en el proemio del mismo, despues de haber revisado los terminos y condiciones de este Contrato con la asesoria de los profesionales que cada una estimo convenientes, y de haber comprendido el alcance legal del mismo

Particulars, its regulations and all other applicable legal provisions.

Section 10.16. Legal Activities. The parties express under oath that their income and the resources that will be used to comply with their obligations under this Agreement, shall be from legal origin and none of their activities is illegal, criminal or in any other manner auxiliary in committing a crime.

**IN WITNESS WHEREOF**, the parties execute this Agreement, through their respective and duly authorized representatives to that effect, in the date first above written, after having reviewed the terms and conditions of this Agreement with the advisory of the professionals that each of them deemed convenient and having understood the legal effects of the same.

---

**El Arrendador/ The Landlord**  
/\*/

**El Arrendatario/ The Tenant**  
/\*/

Por/

Por/

By: \_\_\_\_\_  
Nombre/Name: /\*/  
Cargo/ Title: Apoderado/ Representative

By: \_\_\_\_\_  
Nombre/Name: /\*/  
Cargo/ Title: Apoderado/ Representative

Por/By:

Nombre/Name: /\*/

Cargo/ Title: Apoderado/ Representative

---

**ARTICLE XVI LISTA DE ANEXOS/ LIST OF ANNEXES**

Anexo / Exhibit "1"	Plano del Terreno / Plan of the Land
Anexo / Exhibit "2"	Licencia de uso de suelo / Zoning License
Anexo / Exhibit "3"	Plano de ubicacion del Inmueble / Specifications and location plan of the Premises
Anexo / Exhibit "4"	Reglamento del Parque / Park Regulations
Anexo / Exhibit "5"	Manual de Mantenimiento / Maintenance Manual

---

**Anexo / Exhibit "1"**  
Plano del Terreno / Plan of the Land

Ver [ ] paginas anexas / See [ ] pages attached

---

**ARTICLE XVII ANEXO / EXHIBIT "2"**

Licencia de uso de suelo / Zoning License

Ver [ ] paginas anexas / See [ ] pages attached

---

**ARTICLE XVIII ANEXO / EXHIBIT "3"**

Plano de ubicacion del Inmueble / Specifications and location plan of the Premises

Ver [ ] paginas anexas / See [ ] pages attached

---

**ARTICLE XIX ANEXO / EXHIBIT "4"**

Reglamento del Parque / Park Regulations

Ver [ ] paginas anexas / See [ ] pages attached

---



**ARTICLE XXANEXO / EXHIBIT "5"**

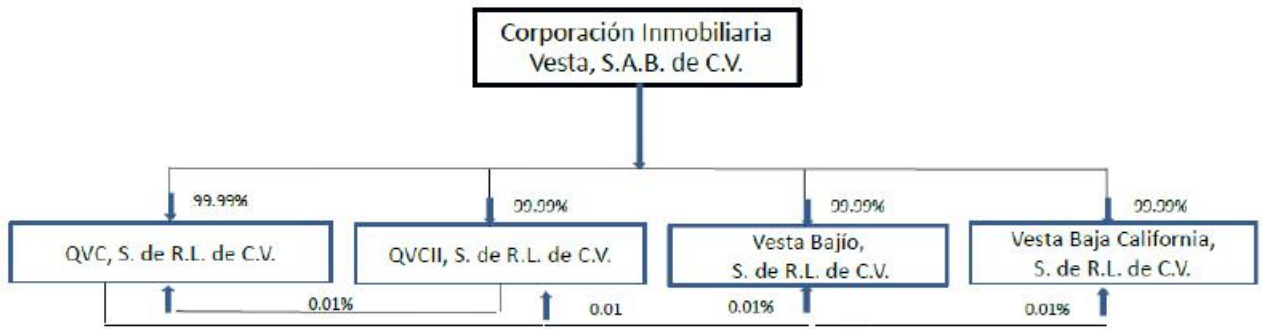
Manual de Mantenimiento / Maintenance Manual

Ver [ ] paginas anexas / See [ ] pages attached

---

**EXHIBIT I**

**ORGANIZATIONAL CHART**



**EXHIBIT J**

**PERSONAL PROPERTY LOCATED AT REAL PROPERTY**

**NONE.**

---

## SCHEDULE 3.11

### POST CLOSING OBLIGATIONS

1. Borrower shall deliver to Lender, on the fifth (5<sup>th</sup>) Business Day following the Execution Date, a letter executed by the notary public under which the Security Trust Agreement will be granted certifying that (i) the public deed evidencing the transfer and conveyance to Trustee of the Trust Property has been executed by Borrower and Trustee, including a copy of such public deed; and that (ii) the first counterparts of such public deeds will be filed for registration before the applicable Public Registries of Property (*Registro Publico de la Propiedad*) within 15 (fifteen) Business Days following the Execution Date, but in any case while the preventive notices regarding the Trust Property are still in effect.
  2. Borrower shall deliver to Lender, on the third (3<sup>rd</sup>) Business Day following the Execution Date, evidence that supports that the Security Trust Agreement and each public deed evidencing the transfer to Trustee of the Trust Property, has been registered before the Sole Registry of Movable Property (*Registro Unico de Garantias Mobiliarias*).
  3. As soon as possible, but in any case within sixty (60) Business Days following the Execution Date, Borrower shall deliver to Lender first counterparts of the public deeds evidencing the transfer of the Trust Property to the Security Trust Agreement duly registered and sealed by the applicable Public Registry of Property; provided, however, that at the end of such sixty (60) day period, if Borrower delivers a certification from the notary public indicating that the registration of such public deeds has not been completed for causes beyond the control of the Borrower, then such period will be automatically extended for an additional sixty (60) day period.
  4. As soon as possible, but in any case within thirty (30) Business Days following the date on which the transfer deeds of the Trust Property are registered with the applicable Public Registry of Property, Borrower shall deliver to Lender no-lien certificates or lien certificates, as the case may be, for each of the Trust Properties, issued by the applicable Public Registry of Property, evidencing Trustee as beneficial owner of such Trust Properties and that the Trust Properties are free and clear of all liens and encumbrances other than Permitted Exceptions.
  5. Borrower shall use commercially reasonable efforts to obtain a written confirmation from the Veracruz Registry (the "**Veracruz Confirmation**") within ninety (90) Business Days from the Execution Date, that (i) the file with the Veracruz Registry for Veracruz Trust Property has been updated to remove the notation regarding (A) a legal claim before the Communal Court (Tribunal Agrario) and (B) a limitation on the transfer of certain land that was expropriated (each of the matters described in clauses (A) and (B), a "**Veracruz Title Issue**") and (ii) both Veracruz Title Issues either (A) are not applicable to the Veracruz Trust Property and/or (B) no longer apply with respect to the Veracruz Trust Property because such matters (1) are no longer valid or effective and/or (2) have been duly cancelled; provided, however, that at the end of such ninety (90) day period, if Borrower has delivered evidence to Lender that Borrower has diligently pursued obtaining the Veracruz Confirmation, such ninety (90) day period will be automatically extended for an additional thirty (30) day period.
-

6. As soon as possible, but in any case within one hundred eighty (180) days following the Execution Date, Borrower shall deliver to Lender evidence that the following environmental site assessments have been completed:

<b>Building Code</b>	<b>City</b>	<b>Building Area (Sq.Ft.)</b>	<b>Environmental Recommendation</b>
TLX-SP1-1AB	Tlaxcala	13,364	At the next regularly scheduled maintenance of the unit, an oil sample should be collected and analyzed for PCB from the 750 KVA unit. If less than 50 ppm is detected it should be labeled as PCB-free.
CDJ-BRP-7A	Cd Juarez	407,000	Obtain tank tightness test results after installation and make sure the the tanks and lines get tested annually.
CDJ-VPLTII-9A	Cd Juarez	358,796	Request copies of secondary containment to new resin tanks
CDJ-VPLTII-10A	Cd Juarez	Included above	Request copies of secondary containment to new resin tanks

---

**GUARANTEE AGREEMENT**

**Dated as of June 25, 2019**

**of**

**QVC, S. de R.L. de C.V.  
QVCII, S. de R.L. de C.V.  
Vesta Bajío, S. de R.L. de C.V.  
Vesta Baja California, S. de R.L. de C.V.  
WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V.**

---

## TABLE OF CONTENTS

	<u>Page</u>	
Section 1.	Guarantee	1
Section 2.	Obligations Absolute	2
Section 3.	Waiver	3
Section 4.	Obligations Unimpaired	4
Section 5.	Subrogation and Subordination	4
Section 6.	Reinstatement of Guarantee	5
Section 7.	Rank of Guarantee	6
Section 8.	Tax Indemnification	6
Section 9.	Term of Guarantee Agreement	10
Section 10.	Survival of Representations and Warranties; Entire Agreement	10
Section 11.	Amendment and Waiver	10
Section 11.1	Requirements	10
Section 11.2	Solicitation of Holders of Notes	11
Section 11.3	Binding Effect	11
Section 11.4	Notes Held By Company, Etc	11
Section 12.	Notices; English Language	12
Section 13.	Miscellaneous	12
Section 13.1	Successors and Assigns; Joinder	12
Section 13.2	Severability	13
Section 13.3	Construction	13
Section 13.4	Further Assurances	13
Section 13.5	Governing Law	13
Section 13.6	Jurisdiction and Process; Waiver of Jury Trial	13
Section 13.7	Obligation to Make Payment in United States Dollars	14
Section 13.8	Reproduction of Documents; Execution	15
Section 13.9	Sovereign Immunity	15





## GUARANTEE AGREEMENT

This Guarantee Agreement, dated as of June 25, 2019 (this “**Guarantee Agreement**”), is made by each of the undersigned (each a “**Guarantor**” and, together with each of the other signatories hereto and any other entities from time to time parties hereto pursuant to Section 13.1 hereof, the “**Guarantors**”) in favor of the Purchasers (as defined below) and the other holders from time to time of the Notes (as defined below). The Purchasers and such other holders are herein collectively called the “**holders**” and individually a “**holder**.”

### Preliminary Statements:

I. Corporación Inmobiliaria Vesta S.A.B. DE C.V., a *sociedad anónima bursátil de capital variable* (variable capital publicly-traded stock corporation) (the “**Company**”), is entering into a Note Purchase Agreement dated as of the date hereof (as amended, modified, supplemented or restated from time to time, the “**Note Agreement**”) with the Persons listed on the signature pages thereto (the “**Purchasers**”) simultaneously with the delivery of this Guarantee Agreement. Capitalized terms used herein have the meanings specified in the Note Agreement unless otherwise defined herein.

II. The Company has authorized the issuance, pursuant to the Note Agreement, of (a) 5.18% Series C Senior Notes due June 14, 2029 in the aggregate principal amount of \$70,000,000 (the “**Series C Notes**”), and (b) 5.28% Series D Senior Notes due June 14, 2031 in the aggregate principal amount of \$15,000,000 (the “**Series D Notes**” and together with the Series C Notes, the “**Initial Notes**”). The Initial Notes and any other Notes that may from time to time be issued pursuant to the Note Agreement (including any notes issued in substitution for any of the Notes) are herein collectively called the “**Notes**” and individually a “**Note**”.

III. It is a condition to the agreement of the Purchasers to purchase the Notes under the Note Agreement that this Guarantee Agreement shall have been executed and delivered by each Guarantor and shall be in full force and effect.

IV. Each Guarantor will receive direct and indirect benefits from the financing arrangements contemplated by the Note Agreement. The partners of each Guarantor have determined that the incurrence of such obligations is in the best interests of such Guarantor, and therefore each Guarantor acknowledges that it has received fair and reasonable consideration for the granting of the guarantee hereunder.

Now Therefore, in order to induce, and in consideration of, the execution and delivery of the Note Agreement and the purchase of the Notes by each of the Purchasers, each Guarantor hereby covenants and agrees with, and represents and warrants to each of the holders as follows:

### Section 1. Guarantee.

Each Guarantor hereby irrevocably, unconditionally and jointly and severally with the other Guarantors guarantees to each holder, the due and punctual payment in full of (a) the principal of, Make-Whole Amount, if any, Modified Make-Whole Amount, if any, and interest on (including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, *concurso mercantil*, reorganization or like proceeding,

---

whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), and any other amounts due under, the Notes when and as the same shall become due and payable (whether at stated maturity or by required or optional prepayment or by acceleration or otherwise) and (b) any other sums which may become due under the terms and provisions of the Notes, the Note Agreement or any other instrument referred to therein (all such obligations described in clauses (a) and (b) above are herein called the "**Guaranteed Obligations**"). The guaranty in the preceding sentence is an absolute, present and continuing guaranty of payment and not of collectibility and is in no way conditional or contingent upon any attempt to collect from the Company or any other guarantor of the Notes (including, without limitation, any other Guarantor hereunder) or upon any other action, occurrence or circumstance whatsoever. In the event that the Company shall fail so to pay any of such Guaranteed Obligations, each Guarantor agrees to pay the same when due to the holders entitled thereto, without demand, presentment, protest or notice of any kind, in lawful money of the United States of America, pursuant to the requirements for payment specified in the Notes and the Note Agreement. Each default in payment of any of the Guaranteed Obligations shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises. Each Guarantor agrees that the Notes issued in connection with the Note Agreement may (but need not) make reference to this Guarantee Agreement.

Each Guarantor agrees to pay and to indemnify and save each holder harmless from and against any damage, loss, cost or expense (including reasonable attorneys' fees) which such holder may incur or be subject to as a consequence, direct or indirect, of (x) any breach by such Guarantor, by any other Guarantor or by the Company of any warranty, covenant, term or condition in, or the occurrence of any default under, this Guarantee Agreement, the Notes, the Note Agreement or any other instrument referred to therein, together with all reasonable and documented expenses resulting from the compromise or defense of any claims or liabilities arising as a result of any such breach or default, (y) any legal action commenced to challenge the validity or enforceability of this Guarantee Agreement, the Notes, the Note Agreement or any other instrument referred to therein and (z) enforcing or defending (or determining whether or how to enforce or defend) the provisions of this Guarantee Agreement.

Each Guarantor hereby acknowledges and agrees that such Guarantor's liability hereunder is joint and several with the other Guarantors and any other Person(s) who may guarantee the obligations and Indebtedness under and in respect of the Notes and the Note Agreement.

## **Section 2. Obligations Absolute.**

The obligations of each Guarantor hereunder shall be primary, absolute, irrevocable and unconditional, irrespective of the validity or enforceability of the Notes, the Note Agreement or any other instrument referred to therein, shall not be subject to any counterclaim, setoff, deduction or defense based upon any claim such Guarantor may have against the Company or any holder or otherwise, and shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by, any circumstance or condition whatsoever (whether or not such Guarantor shall have any knowledge or notice thereof), including, without limitation: (a) any amendment to, modification of, supplement to or restatement of the Notes, the Note Agreement or

any other instrument referred to therein (it being agreed that the obligations of each Guarantor hereunder shall apply to the Notes, the Note Agreement or any such other instrument as so amended, modified, supplemented or restated) or any assignment or transfer of any thereof or of any interest therein, or any furnishing, acceptance or release of any security for the Notes or the addition, substitution or release of any other Guarantor or any other entity or other Person primarily or secondarily liable in respect of the Guaranteed Obligations; (b) any waiver, consent, extension, indulgence or other action or inaction under or in respect of the Notes, the Note Agreement or any other instrument referred to therein; (c) any bankruptcy, insolvency, *concurso mercantil*, arrangement, reorganization, readjustment, composition, liquidation or similar proceeding with respect to the Company or its property; (d) any merger, amalgamation or consolidation of any Guarantor or of the Company into or with any other Person or any sale, lease or transfer of any or all of the assets of any Guarantor or of the Company to any Person; (e) any failure on the part of the Company for any reason to comply with or perform any of the terms of any other agreement with any Guarantor; (f) any failure on the part of any holder to obtain, maintain, register or otherwise perfect any security; or (g) any other event or circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (whether or not similar to the foregoing), and in any event however material or prejudicial it may be to any Guarantor or to any subrogation, contribution or reimbursement rights any Guarantor may otherwise have. Each Guarantor covenants that its obligations hereunder will not be discharged except by indefeasible payment in full in cash of all of the Guaranteed Obligations and all other obligations hereunder or unless, notwithstanding anything else contained herein, such Guarantor is released from its Guarantee under the terms of the Note Agreement.

### **Section 3. Waiver.**

Each Guarantor unconditionally waives to the fullest extent permitted by law, (a) notice of acceptance hereof, of any action taken or omitted in reliance hereon and of any default by the Company in the payment of any amounts due under the Notes, the Note Agreement or any other instrument referred to therein, and of any of the matters referred to in Section 2 hereof, (b) all notices which may be required by statute, rule of law or otherwise to preserve any of the rights of any holder against such Guarantor, including, without limitation, presentment to or demand for payment from the Company or any Guarantor with respect to any Note, notice to the Company or to any Guarantor of default or protest for nonpayment or dishonor and the filing of claims with a court in the event of the bankruptcy of the Company, (c) any right to require any holder to enforce, assert or exercise any right, power or remedy including, without limitation, any right, power or remedy conferred in the Note Agreement or the Notes, (d) any requirement for diligence on the part of any holder and (e) any other act or omission or thing or delay in doing any other act or thing which might in any manner or to any extent vary the risk of such Guarantor or otherwise operate as a discharge of such Guarantor or in any manner lessen the obligations of such Guarantor hereunder. Moreover, each Guarantor waives the benefits of *orden*, *excusión*, *quita*, *novación*, *división*, *espera* and *modificación* and any other right which may be available to such Guarantor under Articles 2813, 2814, 2815, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2827, 2836, 2840, 2842, 2844, 2845, 2846, 2847, 2848, 2849 and other related Articles of the Federal Civil Code as well as the correlative provisions of Civil Codes of the federal entities of Mexico, which are not reproduced herein because such Guarantor hereby expressly acknowledges that it is familiar with and fully understands such legal provisions.

#### **Section 4. Obligations Unimpaired.**

Each Guarantor authorizes the holders, without notice or demand to such Guarantor or any other Guarantor and without affecting its obligations hereunder, from time to time: (a) to renew, compromise, extend, accelerate or otherwise change the time for payment of, all or any part of the Notes, the Note Agreement or any other instrument referred to therein; (b) to change any of the representations, covenants, events of default or any other terms or conditions of or pertaining to the Notes, the Note Agreement or any other instrument referred to therein, including, without limitation, decreases or increases in amounts of principal, rates of interest, the Make-Whole Amount, Modified Make-Whole Amount or any other obligation; (c) to take and hold security for the payment of the Notes, the Note Agreement or any other instrument referred to therein, for the performance of this Guarantee Agreement or otherwise for the Indebtedness guaranteed hereby and to exchange, enforce, waive, subordinate and release any such security; (d) to apply any such security and to direct the order or manner of sale thereof as the holders in their sole discretion may determine; (e) to obtain additional or substitute endorsers or guarantors or release any other Guarantor or any other Person or entity primarily or secondarily liable in respect of the Guaranteed Obligations; (f) to exercise or refrain from exercising any rights against the Company, any Guarantor or any other Person; and (g) to apply any sums, by whomsoever paid or however realized, to the payment of the Guaranteed Obligations and all other obligations owed hereunder. The holders shall have no obligation to proceed against any additional or substitute endorsers or guarantors or to pursue or exhaust any security provided by the Company, such Guarantor or any other Guarantor or any other Person or to pursue any other remedy available to the holders.

If an event permitting the acceleration of the maturity of the principal amount of any Notes shall exist and such acceleration shall at such time be prevented or the right of any holder to receive any payment on account of the Guaranteed Obligations shall at such time be delayed or otherwise affected by reason of the pendency against the Company, any Guarantor or any other guarantors of a case or proceeding under a bankruptcy, *concurso mercantil*, or insolvency law, such Guarantor agrees that, for purposes of this Guarantee Agreement and its obligations hereunder, the maturity of such principal amount shall be deemed to have been accelerated with the same effect as if the holder thereof had accelerated the same in accordance with the terms of the Note Agreement, and such Guarantor shall forthwith pay such accelerated Guaranteed Obligations.

#### **Section 5. Subrogation and Subordination.**

(a) Each Guarantor will not exercise any rights which it may have acquired by way of subrogation under this Guarantee Agreement, by any payment made hereunder or otherwise, or accept any payment on account of such subrogation rights, or any rights of reimbursement, contribution or indemnity or any rights or recourse to any security for the Notes or this Guarantee Agreement unless and until all of the Guaranteed Obligations shall have been indefeasibly paid in full in cash.

(b) Each Guarantor hereby subordinates the payment of all Indebtedness and other obligations of the Company or any other guarantor of the Guaranteed Obligations owing to such

Guarantor, whether now existing or hereafter arising, including, without limitation, all rights and claims described in clause (a) of this Section 5, to the indefeasible payment in full in cash of all of the Guaranteed Obligations. If the Required Holders so request, any such Indebtedness or other obligations shall be enforced and performance received by such Guarantor as trustee for the holders and the proceeds thereof shall be paid over to the holders promptly, in the form received (together with any necessary endorsements) to be applied to the Guaranteed Obligations, whether matured or unmatured, as may be directed by the Required Holders, but without reducing or affecting in any manner the liability of any Guarantor under this Guarantee Agreement.

(c) If any amount or other payment is made to or accepted by any Guarantor in violation of any of the preceding clauses (a) and (b) of this Section 5, such amount shall be deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the holders and shall be paid over to the holders promptly, in the form received (together with any necessary endorsements) to be applied to the Guaranteed Obligations, whether matured or unmatured, as may be directed by the Required Holders, but without reducing or affecting in any manner the liability of such Guarantor under this Guarantee Agreement.

(d) Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Note Agreement and that its agreements set forth in this Guarantee Agreement (including this Section 5) are knowingly made in contemplation of such benefits.

(e) Each Guarantor hereby agrees that, to the extent that a Guarantor shall have paid an amount hereunder to any holder that is greater than the net value of the benefits received, directly or indirectly, by such paying Guarantor as a result of the issuance and sale of the Notes (such net value, its “**Proportionate Share**”), such paying Guarantor shall, subject to Section 5(a) and 5(b), be entitled to contribution from any Guarantor that has not paid its Proportionate Share of the Guaranteed Obligations. Any amount payable as a contribution under this Section 5(e) shall be determined as of the date on which the related payment is made by such Guarantor seeking contribution and each Guarantor acknowledges that the right to contribution hereunder shall constitute an asset of such Guarantor to which such contribution is owed. Notwithstanding the foregoing, the provisions of this Section 5(e) shall in no respect limit the obligations and liabilities of any Guarantor to the holders of the Notes hereunder or under the Notes, the Note Agreement or any other document, instrument or agreement executed in connection therewith, and each Guarantor shall remain jointly and severally liable for the full payment of the Guaranteed Obligations.

#### **Section 6. Reinstatement of Guarantee.**

This Guarantee Agreement shall continue to be effective, or be reinstated, as the case may be, if and to the extent at any time payment, in whole or in part, of any of the sums due to any holder on account of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by a holder upon the insolvency, *concurso mercantil*, bankruptcy, dissolution, liquidation or reorganization of the Company or any other guarantors, or upon or as a result of the appointment of a custodian, receiver, trustee, *sindico*, *liquidador* or other officer with similar powers with respect to the Company or any other guarantors or any part of its or their property, or otherwise, all as though such payments had not been made.

## Section 7. Rank of Guarantee

Each Guarantor will ensure that its payment obligations under this Guarantee Agreement will at all times rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness of such Guarantor now or hereafter existing.

## Section 8. Tax Indemnification.

All payments whatsoever under this Guarantee Agreement will be made by each Guarantor in lawful currency of the United States of America free and clear of, and without liability for withholding or deduction for or on account of, any present or future tax (whether income, documentary, sales, stamp, registration, issue, capital, property, excise or otherwise), duty, assessment, levy, impost, fee, compulsory loan, charge or withholding (a “**Tax**”) of whatever nature imposed or levied by or on behalf of Mexico or any jurisdiction other than the United States (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a “**Taxing Jurisdiction**”), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by a Guarantor under this Guarantee Agreement, such Guarantor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of this Guarantee Agreement after such deduction, withholding or payment (including any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of this Guarantee Agreement before the assessment of such Tax, *provided* that no payment of any additional amounts shall be required to be made for or on account of:

(a) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note or the receipt of payments thereunder or in respect thereof or the exercise of remedies in respect thereof, including such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein (i.e., a permanent establishment), *provided* that this exclusion shall not apply with respect to a Tax that would not have been imposed but for such Guarantor, after the date of the Closing, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this Guarantee Agreement are made to, the Taxing Jurisdiction imposing the relevant Tax;

(b) any Tax that would not have been imposed but for the delay or failure by such holder (following a written request by such Guarantor) in the filing with the relevant Taxing Jurisdiction or delivery to such Guarantor of Forms (as defined below), or delivery of certification, information, documentation or other evidence, that are required to be filed by such holder or received by such Guarantor to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), *provided* that the filing of such Forms would not (in such holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such holder or result in any confidential or proprietary tax information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such holder, and *provided further* that such holder shall be deemed to have satisfied the requirements of this clause (b) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of such Guarantor no later than 30 days after receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof) and provided also that no such filing of Forms or information shall be required to be filed in Mexico by the holder of any Note if Article 166, Section II, a), of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) (or a substantially similar successor of such Article) is in effect, unless the provision of the certification, information, documentation or other evidence is expressly required by statute, rule or regulation in order to apply Article 166, Section II, a), of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) (or a substantially similar successor of such Article), the Company, or the relevant Subsidiary Guarantor, cannot obtain such certification, information, documentation or other evidence on its own through reasonable diligence and the Company or the relevant Subsidiary Guarantor otherwise would meet and comply with the requirements for the application of Article 166, Section II, a), of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) (or such successor of such Article); or

(c) any Tax that would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required in order to receive payment, the Note was presented more than 30 days after the date on which such payment became due and payable or was provided for, whichever is later, except to the extent that the holder thereof would have been entitled to an additional amount pursuant to this Section 8 had the Note been presented for payment on the last day of such 30-day period;

(d) any estate, inheritance, gift, sales, stamp, transfer, excise, or personal property or similar Tax;

(e) any Tax that is payable otherwise than by deduction or withholding from payments on the Notes;

(f) for any Tax imposed under FATCA;

(g) any payment on the Note to a holder that is a fiduciary, a partnership, a limited liability company or any person other than the sole beneficial owner of any such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a partner of such partnership, a

member of such limited liability company, or the beneficial owner of the payment would not have been entitled to the additional amount had the beneficiary, settlor, partner, member or beneficial owner been the holder of the Note; or

(h) any combination of clauses (a) through (g) above;

and *provided further* that in no event shall such Guarantor be obligated to pay such additional amounts to any holder (i) not resident in the United States of America for tax purposes in excess of the amounts that such Guarantor would be obligated to pay if such holder had been a resident of the United States of America for purposes of, and eligible for the benefits of, any double tax convention from time to time in effect between the United States of America and the relevant Taxing Jurisdiction or (ii) in respect of Notes registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and such Guarantor shall have given timely notice of such law or interpretation to such holder.

By acceptance of any Note, the holder of such Note agrees, subject to the limitations of clause (b) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by such Guarantor all such forms, certificates, documents and returns provided to such holder by such Guarantor (collectively, together with instructions for completing the same, "**Forms**"), or any certification, information, documentation or other evidence, required to be filed by or on behalf of such holder or obtained by such Guarantor in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a double tax convention between the United States and such Taxing Jurisdiction and (y) provide such Guarantor with such information with respect to such holder as such Guarantor may reasonably request in order to complete any such Forms, *provided* that nothing in this Section 8 shall require any holder to provide information with respect to any such Form or otherwise if in the opinion of such holder such Form or disclosure of information would involve the disclosure of tax or other information that is confidential or proprietary to such holder, and *provided, further*, that each such holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered, or such certification, information, documentation or other evidence shall have been delivered, by such holder to such Guarantor or mailed to the appropriate taxing authority, whichever is applicable, within 30 days following a written request of such Guarantor (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.

On or before the date of the Closing such Guarantor will furnish each Purchaser with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in Mexico pursuant to clause (b) of the second paragraph of this Section 8, if any, and in connection with the transfer of any Note such Guarantor will furnish the transferee of such Note with copies of any Form and English translation then required.



If any payment is made by such Guarantor to or for the account of the holder of any Note after deduction for or on account of any Taxes, and increased payments are made by such Guarantor pursuant to this Section 8, then, if such holder at its sole discretion determines that it has received or been granted a refund of such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to such Guarantor such amount as such holder shall determine to be attributable to the relevant Taxes or deduction or withholding, together with a calculation evidencing the amount of the reimbursement. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in clause (b) above) oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.

Such Guarantor will furnish the holders of Notes, promptly and in any event within 60 days after the date of any payment by such Guarantor of any Tax in respect of any amounts paid under this Guarantee Agreement, copies of the forms or other documents evidencing the payment of taxes or, if applicable, the original tax receipt issued by the relevant Taxing Jurisdiction or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of such Guarantor, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.

If such Guarantor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which such Guarantor would be required to pay any additional amount under this Section 8, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then such Guarantor will promptly reimburse such holder for such payment (including any related update for inflation, interest or penalties to the extent such update for inflation, interest or penalties arise by virtue of a default or delay by such Guarantor) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

If such Guarantor makes payment to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such holder shall, as soon as practicable after receiving written request from such Guarantor (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by such Guarantor, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of such Guarantor under this Section 8 shall survive the payment or transfer of any Note and the provisions of this Section 8 shall also apply to successive transferees of the Notes.

By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to such Guarantor, or to such other Person as may be reasonably requested by such Guarantor, from time to time (a) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by such Guarantor necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for such Guarantor to comply with its obligations under FATCA and (b) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for such Guarantor to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Section 8 shall require any holder to provide information that is confidential or proprietary to such holder unless such Guarantor is required to obtain such information under FATCA and, in such event, such Guarantor shall treat any such information it receives as confidential.

**Section 9. Term of Guarantee Agreement.**

Subject to Section 9.7(b) of the Note Agreement, this Guarantee Agreement and all guarantees, covenants and agreements of the Guarantors contained herein shall continue in full force and effect and shall not be discharged until such time as all of the Guaranteed Obligations and all other obligations hereunder shall be indefeasibly paid in full in cash and shall be subject to reinstatement pursuant to Section 6.

**Section 10. Survival of Representations and Warranties; Entire Agreement**

All representations and warranties contained herein shall survive the execution and delivery of this Guarantee Agreement and may be relied upon by any subsequent holder, regardless of any investigation made at any time by or on behalf of any Purchaser or any other holder. All statements contained in any certificate or other instrument delivered by or on behalf of a Guarantor pursuant to this Guarantee Agreement shall be deemed representations and warranties of such Guarantor under this Guarantee Agreement. Subject to the preceding sentence, this Guarantee Agreement embodies the entire agreement and understanding between each holder and the Guarantors and supersedes all prior agreements and understandings relating to the subject matter hereof.

**Section 11. Amendment and Waiver.**

**Section 11.1 Requirements.** This Guarantee Agreement may be amended, and the observance of any term hereof may be waived (either retroactively or prospectively), with (and only with) the written consent of each Guarantor and the Required Holders, except that no amendment or waiver (a) of any of the provisions of Section 1, 2, 3, 4, 5, 6, 7, 8, 9, 11 or 13.7 hereof, or any defined term (as it is used therein), or (b) which results in the limitation of the liability of any Guarantor hereunder will be effective as to any holder unless consented to by such holder in writing.

### Section 11.2 Solicitation of Holders of Notes.

(a) Solicitation. Each Guarantor will provide each holder of the Notes (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof. Each Guarantor will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 11.2 to each holder promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) Payment. The Guarantors will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder as consideration for or as an inducement to the entering into by any holder of any waiver or amendment of any of the terms and provisions hereof unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder even if such holder did not consent to such waiver or amendment.

(c) Consent in Contemplation of Transfer. Any consent given pursuant to this Section 11 by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) any Subsidiary or any other Affiliate (including any Guarantor) or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

**Section 11.3 Binding Effect.** Any amendment or waiver consented to as provided in this Section 11 applies equally to all holders and is binding upon them and upon each future holder and upon each Guarantor without regard to whether any Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant or agreement not expressly amended or waived or impair any right consequent thereon. No course of dealing between a Guarantor and the holder nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder. As used herein, the term “**this Guarantee Agreement**” and references thereto shall mean this Guarantee Agreement as it may be amended, modified, supplemented or restated from time to time.

**Section 11.4 Notes Held By Company, Etc.** Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Guarantee Agreement, or have directed the taking of any action provided herein to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by any Guarantor, the Company or any of their respective Affiliates shall be deemed not to be outstanding.

**Section 12. Notices; English Language.**

All notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(a) if to any Guarantor, to Paseo de Tamarindos No. 90, Torre II, Piso 28, Colonia Bosques de las Lomas, 05120, Ciudad de México, México, or such other address as such Guarantor shall have specified to the holders in writing, or

(b) if to any holder, to such holder at the addresses specified for such communications set forth in Schedule A to the Note Agreement, or such other address as such holder shall have specified to the Guarantors in writing.

(c) Each document, instrument, financial statement, report, notice or other communication delivered in connection with this Guarantee Agreement shall be in English or accompanied by an English translation thereof.

This Guarantee Agreement has been prepared and signed in English and each Guarantor agrees that the English version hereof (to the maximum extent permitted by applicable law) shall be the only version valid for the purpose of the interpretation and construction hereof and thereof notwithstanding the preparation of any translation into another language hereof or thereof, whether official or otherwise or whether prepared in relation to any proceedings which may be brought in Mexico or any other jurisdiction in respect hereof or thereof.

**Section 13. Miscellaneous.**

**Section 13.1 Successors and Assigns; Joinder.** All covenants and other agreements contained in this Guarantee Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns whether so expressed or not. It is agreed and understood that any Person may become a Guarantor hereunder by executing a Guarantor Supplement substantially in the form of Exhibit A attached hereto and delivering the same to the Holders. Any such Person shall thereafter be a "Guarantor" for all purposes under this Guarantee Agreement.

**Section 13.2 Severability.** This Guarantee Agreement constitutes the complete and final agreement between the parties with respect to the subject matter hereof and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties. Any provision of this Guarantee Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law), not invalidate or render unenforceable such provision in any other jurisdiction.

**Section 13.3 Construction.** Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such express contrary provision) be deemed to excuse compliance with any other covenant. Whether any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

The section and subsection headings in this Guarantee Agreement are for convenience of reference only and shall neither be deemed to be a part of this Guarantee Agreement nor modify, define, expand or limit any of the terms or provisions hereof. All references herein to numbered sections, unless otherwise indicated, are to sections of this Guarantee Agreement. Words and definitions in the singular shall be read and construed as though in the plural and *vice versa*, and words in the masculine, neuter or feminine gender shall be read and construed as though in either of the other genders where the context so requires.

**Section 13.4 Further Assurances.** Each Guarantor agrees to execute and deliver all such instruments and take all such action as the Required Holders may from time to time reasonably request in order to effectuate fully the purposes of this Guarantee Agreement.

**Section 13.5 Governing Law.** This Guarantee Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

**Section 13.6 Jurisdiction and Process; Waiver of Jury Trial**

(a) Each of the parties hereto irrevocably submits to the jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, the City of New York, over any suit, action or proceeding arising out of or relating to this Guarantee Agreement. To the fullest extent permitted by applicable law, each of the parties hereto irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum, and any right to any other jurisdiction to which it may be entitled on account of present or future place of residence or domicile or otherwise.

(b) Each Guarantor agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 13.6(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be.

(c) Each Guarantor consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in Section 13.6(a) by mailing a copy thereof by registered, certified, priority or express mail, postage prepaid, return receipt or delivery confirmation requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 12, to the Process Agent, as its agent for the purpose of accepting service of any process in the United States. Each Guarantor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 13.6 shall affect the right of any holder of a Note to serve process in any manner permitted by law or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) Each Guarantor hereby irrevocably appoints the Process Agent to receive for it, and on its behalf, service of process in the United States. The Company hereby acknowledges that it has granted a Mexican law irrevocable special power of attorney for lawsuits and collections (*poder especial irrevocable para pleitos y cobranzas*) pursuant to Article 2554 and 2596 of the Federal Civil Code of Mexico and the correlative provisions of the Civil Codes of the federal entities of Mexico, in favor of the Process Agent, notarized by a Mexican notary public, with the sole purpose of making effective and valid under the laws of Mexico any service of process as mentioned herein.

(f) THE GUARANTORS AND THE HOLDERS HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS GUARANTY AGREEMENT OR OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

**Section 13.7 Obligation to Make Payment in United States Dollars** To the extent permitted under applicable law, any payment on account of an amount that is payable hereunder in United States Dollars which is made to or for the account of any holder in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of any Guarantor, shall constitute a discharge of the obligation of such Guarantor under this Guarantee Agreement only to the extent of the amount of United States Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of United States Dollars that could be so purchased is less than the amount

of United States Dollars originally due to such holder, such Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall, to the fullest extent permitted by law, constitute an obligation separate and independent from the other obligations contained in this Guarantee Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order. As used herein the term “**London Banking Day**” shall mean any day other than Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

**Section 13.8 Reproduction of Documents; Execution.** This Guarantee Agreement may be reproduced by any holder by any photographic, photostatic, electronic, digital, or other similar process and such holder may destroy any original document so reproduced. Each Guarantor agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such holder in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 13.8 shall not prohibit any Guarantor or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction. A facsimile or electronic transmission of the signature page of a Guarantor shall be as effective as delivery of a manually executed counterpart hereof and shall be admissible into evidence for all purposes.

**Section 13.9 Sovereign Immunity.** Neither the Company nor or any of its Subsidiaries has the right to claim for itself or any of its assets immunity of any kind with regard to jurisdiction, enforcement, seizure and other similar generally applicable legal rules.

In Witness Whereof, each Guarantor has caused this Guarantee Agreement to be duly executed and delivered as of the date and year first above written.

**QVC, S. de R.L. de C.V.**

By: /s/ Juan Felipe Sottil Achutegui

Name: Juan Felipe Sottil Achutegui

Title: Attorney in fact

By: /s/ Alejandro Pucheu Romero

Name: Alejandro Pucheu Romero

Title: Attorney in fact

Notice Address for such Guarantor  
Paseo de los Tamarindos 90, Torre II  
Piso 28, Col. Bosques de las Lomas,  
Alcaldia Cuajimalpa de Morelos,  
Ciudad de México, CP 05120

**QVCII, S. de R.L. de C.V.**

By: /s/ Juan Felipe Sottil Achutegui

Name: Juan Felipe Sottil Achutegui

Title: Attorney in fact

By: /s/ Alejandro Pucheu Romero

Name: Alejandro Pucheu Romero

Title: Attorney in fact

Notice Address for such Guarantor  
Paseo de los Tamarindos 90, Torre II  
Piso 28, Col. Bosques de las Lomas,  
Alcaldia Cuajimalpa de Morelos,  
Ciudad de México, CP 05120

---

*[Signature Page to Subsidiary Guarantee]*



**Vesta Bajío, S. de R.L. de C.V.**

By: /s/ Juan Felipe Sottit Achutegui

Name: Juan Felipe Sottit Achutegui

Title: Attorney in fact

By: /s/ Alejandro Pucheu Romero

Name: Alejandro Pucheu Romero

Title: Attorney in fact

Notice Address for such Guarantor  
Paseo de los Tamarindos 90, Torre II  
Piso 28, Col. Bosques de las Lomas,  
Alcaldia Cuajimalpa de Morelos,  
Ciudad de México, CP 05120

**Vesta Baja California, S. de R.L. de C.V.**

By: /s/ Juan Felipe Sottit Achutegui

Name: Juan Felipe Sottit Achutegui

Title: Attorney in fact

By: /s/ Alejandro Pucheu Romero

Name: Alejandro Pucheu Romero

Title: Attorney in fact

Notice Address for such Guarantor  
Paseo de los Tamarindos 90, Torre II  
Piso 28, Col. Bosques de las Lomas,  
Alcaldia Cuajimalpa de Morelos,  
Ciudad de México, CP 05120

**WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V.**

By: /s/ Juan Felipe Sottit Achutegui

Name: Juan Felipe Sottit Achutegui

Title: Attorney in fact

By: /s/ Alejandro Pucheu Romero

Name: Alejandro Pucheu Romero

Title: Attorney in fact

Notice Address for such Guarantor  
Paseo de los Tamarindos 90, Torre II  
Piso 28, Col. Bosques de las Lomas,  
Alcaldia Cuajimalpa de Morelos,  
Ciudad de México, CP 05120

**Guarantor Supplement**

This Guarantor Supplement (this "**Guarantor Supplement**"), dated as of [\_\_\_\_\_, 20\_\_], is made by [\_\_\_\_\_] a [\_\_\_\_\_] (the "**Additional Guarantor**"), in favor of the holders from time to time of the Notes issued pursuant to the Note Agreement described below.

**Preliminary Statements:**

I. Pursuant to the Note Purchase Agreement dated as of June 25, 2019 (as amended, modified, supplemented or restated from time to time, the "**Note Agreement**"), by and among Corporación Inmobiliaria Vesta, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* (variable capital publicly-traded stock corporation) (the "**Company**"), and the Persons listed on the signature pages thereto (the "**Purchasers**"), the Company has issued and sold (a) \$70,000,000 aggregate principal amount of its Series C Senior Notes due June 14, 2029 (the "**Series C Notes**"), and (b) \$15,000,000 aggregate principal amount of its Series D Senior Notes due June 14, 2031 (the "**Series D Notes**") and together with the Series C Notes, the "**Initial Notes**"). The Initial Notes and any other Notes that may from time to time be issued pursuant to the Note Agreement (including any notes issued in substitution for any of the Notes) are herein collectively called the "**Notes**" and individually a "**Note**".

II. The Company is required pursuant to the Note Agreement to cause the Additional Guarantor to deliver this Guarantor Supplement in order to cause the Additional Guarantor to become a Guarantor under the Guarantee Agreement dated as of June 25, 2019, executed by certain Subsidiaries of the Company (together with each entity that from time to time becomes a party thereto by executing a Guarantor Supplement pursuant to Section 13.1 thereof, collectively, the "**Guarantors**") in favor of each holder from time to time of any of the Notes (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Guarantee Agreement**").

III. The Additional Guarantor has received and will receive substantial direct and indirect benefits from the Company's compliance with the terms and conditions of the Note Agreement and the Notes issued thereunder.

IV. Capitalized terms used and not otherwise defined herein have the definitions set forth in the Note Agreement.

Now Therefore, in consideration of the funds advanced to the Company by the Purchasers under the Note Agreement and to enable the Company to comply with the terms of the Note Agreement, the Additional Guarantor hereby covenants, represents and warrants to the holders as follows:

The Additional Guarantor hereby becomes a Guarantor (as defined in the Guarantee Agreement) for all purposes of the Guarantee Agreement. Without limiting the foregoing, the Additional Guarantor hereby (a) jointly and severally with the other Guarantors under the Guarantee Agreement, guarantees to the holders from time to time of the Notes the prompt

payment in full when due (whether at stated maturity, by acceleration or otherwise) and the full and prompt performance and observance of all Guaranteed Obligations (as defined in Section 1 of the Guarantee Agreement) in the same manner and to the same extent as is provided in the Guarantee Agreement, (b) accepts and agrees to perform and observe all of the covenants set forth therein, (c) waives the rights set forth in Section 3 of the Guarantee Agreement, and (d) waives the rights, submits to jurisdiction, and consents to service of process as described in Section 13.6 of the Guarantee Agreement.

Notice of acceptance of this Guarantor Supplement and of the Guarantee Agreement, as supplemented hereby, is hereby waived by the Additional Guarantor.

The address for notices and other communications to be delivered to the Additional Guarantor pursuant to Section 12 of the Guarantee Agreement is set forth below.

In witness whereof, the Additional Guarantor has caused this Guarantor Supplement to be duly executed and delivered as of the date and year first above written.

[Name of Guarantor]

By:

\_\_\_\_\_

Name:

Title:

Notice Address for such Guarantor

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## NON-NEGOTIABLE

## 5.18% PROMISSORY NOTE DUE JUNE 14, 2029

No. RC- June 25, 2019  
 USS[ ] PPN: P4000 \*AE5

For value received, the undersigned, Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Issuer"), a *sociedad anónima bursátil de capital variable* duly organized and validly existing under the laws of the United Mexican States ("México"), by this PROMISSORY NOTE (the "PROMISSORY NOTE") unconditionally promises to pay to the order of [ ] or its registered assigns (the "Noteholder"), at the Noteholder's bank account number [*include account number, ABA#*] with [*include name of bank and state/country*] (the "Noteholder's Account"), the principal amount of U.S.\$ [ ] 00 ( [ ] dollars 00/100) legal currency of the United States of America ("Dollars"), payable on June 14, 2029 (the "Maturity Date").

For purposes of Article 128 of the General Law of Negotiable Instruments and Credit Transactions, the date of presentation hereof is extended nine months counted from the Maturity Date, provided however, that such extension does not prohibit or limit in any way the presentment of this PROMISSORY NOTE before such date if the applicable sum is due.

The Issuer also unconditionally promises to pay interest, (a) on the unpaid principal balance hereof at the rate of 5.18% per annum, from the date hereof, payable semiannually, on the 14th day of December and June in each year, commencing on December 14 or June 14 next succeeding the date hereof, and on the Maturity Date, until the principal amount hereof shall have been paid in full, and (b) to the extent permitted by law, on any overdue interest, on any overdue unpaid principal

## NO NEGOCIABLE

## PAGARÉ CON TASA 5.18% PAGADERO EL 14 DE JUNIO DE 2029

No. RC- 25 de junio de 2019  
 EUAS[ ] PPN: P4000 \*AE5

Por valor recibido, la suscrita, Corporación Inmobiliaria Vesta, S.A.B. de C.V. (el "Suscriptor"), una sociedad anónima bursátil de capital variable debidamente constituida y válidamente existente de conformidad con las leyes de los Estados Unidos Mexicanos ("México"), por este PAGARÉ (el "PAGARÉ") promete incondicionalmente pagar a la orden de [ ] o sus cesionarios registrados (el "Tenedor"), en la cuenta del Tenedor número [*incluir número de cuenta, ABA #*] con [*incluir nombre del banco y entidad/país*] (la "Cuenta del Tenedor"), la suma principal de E.U.A\$ [ ] 00 ( [ ] de dólares 00/100), moneda de curso legal de los Estados Unidos de América ("Dólares"), pagadera el 14 de junio de 2029 (la "Fecha de Vencimiento").

Para efectos del Artículo 128 de la Ley General de Títulos y Operaciones de Crédito, la fecha de presentación del presente se extiende nueve meses contados a partir de la Fecha de Vencimiento, en el entendido, que dicha ampliación no prohíbe ni impide de manera alguna la presentación de este PAGARÉ con anterioridad a dicha fecha si la cantidad de que se trate fuere pagadera.

El Suscriptor además promete incondicionalmente pagar intereses (a) sobre el saldo principal insoluto de este PAGARÉ, a una tasa anual de 5.18% desde la fecha este PAGARÉ, pagaderos semestralmente, los días 14 de diciembre y junio de cada año, iniciando el 14 de diciembre o 14 de junio siguiente a la fecha del presente, y en la Fecha de Vencimiento, hasta que el saldo principal insoluto de este PAGARÉ sea pagado en su totalidad, y (b) en la medida permitida por ley, sobre cualesquiera intereses

balance, and on any overdue payment of any Make-Whole Amount (as such term is defined below), at a rate per annum from time to time equal to the greater of (i) 7.18% or (ii) 2.00% over the rate of interest publicly announced by Citibank, N.A. from time to time in New York, New York as its "base" or "prime" rate, payable semiannually as aforesaid (or, at the option of the Noteholder, on demand).

All interest hereunder will be computed on the basis of a 360 day year of twelve 30 day months.

The Make-Whole Amount, if any, shall become due and payable upon any prepayment, in whole or in part, of any principal amount hereof before the Maturity Date, and upon any default in the payment of principal, interest or any other amounts due hereunder, whether upon acceleration or otherwise.

The obligation of the Issuer to repay the principal of this PROMISSORY NOTE, together with interest accrued thereon, any Make-Whole Amount and all other amounts payable hereunder shall be dischargeable only by payment in Dollars, outside of Mexico, as set forth in this PROMISSORY NOTE.

Anything in this PROMISSORY NOTE to the contrary notwithstanding, (a) except as set forth in paragraph (b) below, any payment of interest on this PROMISSORY NOTE that is due on a date that is not a Business Day (as such term is defined below), shall be made on the next succeeding Business Day, without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (b) any payment of principal of or Make-Whole

vencidos, sobre cualquier pago vencido del saldo principal insoluto, y respecto de cualquier pago vencido de cualquier Monto de Indemnización (según dicho término se define más adelante), intereses a una tasa anual equivalente a la que sea mayor entre (i) 7.18%, o (ii) 2.00% por encima de la tasa de interés anunciada públicamente por Citibank, N.A. en Nueva York, Nueva York como su tasa "base" o "prime", pagaderos semestralmente como se señaló anteriormente (o, a opción del Tenedor, a la vista).

Todos los intereses conforme a este PAGARÉ se calcularán sobre la base de un año de 360 días y 12 meses de 30 días.

El Monto de Indemnización, si la hubiere, se considerará vencido y pagadero en caso de prepago, en todo o en parte, de cualquier saldo de principal insoluto de este PAGARÉ antes de la Fecha de Vencimiento, y en caso de cualquier incumplimiento en el pago de principal, intereses o cualquier otra cantidad pagadera conforme a lo previsto en este PAGARÉ, ya sea por vencimiento anticipado o por cualquier otra razón.

La obligación del Suscriptor de pagar el principal de este PAGARÉ, junto con los intereses devengados, cualquier Monto de Indemnización y cualesquiera otras sumas pagaderas bajo el mismo será cumplida exclusivamente mediante el pago en Dólares, fuera de México, en los términos previstos en este PAGARÉ.

Sin perjuicio de cualquier disposición en contrario en este PAGARÉ, (a) con excepción de lo previsto en el inciso (b) siguiente, cualquier pago de intereses conforme a este PAGARÉ que sea pagadero en un día que no sea un Día Hábil (según dicho término se define más adelante) deberá ser realizado en el Día Hábil inmediato siguiente, sin que se consideren transcurridos días adicionales para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente; y (b) cualquier pago de

Amount on this PROMISSORY NOTE (including principal due on the Maturity Date) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

As used in this PROMISSORY NOTE, the following terms have the meanings specified below:

“Business Day” means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Mexico City, Mexico are required or authorized to be closed.

“Discount Rate” means a per annum rate equal to the sum of: (a) 0.50% plus (b) the yield to maturity implied by (i) the “Ask Yield(s)” reported as of 10:00 a.m. (New York City time) on the second business day preceding the date that this PROMISSORY NOTE has become due and payable, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets, for the most recently issued actively traded on-the-run U.S. Treasury securities, having a maturity equal to the remaining weighted average life (the “Remaining Average Life”) of the unpaid principal amount of this PROMISSORY NOTE, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), then the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second business day preceding the date that this PROMISSORY NOTE has become immediately due and payable with respect to the unpaid principal amount of this PROMISSORY NOTE, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the

principal o de cualquier Monto de Indemnización conforme a este PAGARÉ (incluyendo principal pagadero en la Fecha de Vencimiento) que sea pagadero en una fecha que no sea un Día Hábil deberá ser realizado en el Día Hábil inmediato siguiente y deberá incluir los días adicionales transcurridos para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente.

Según se utilizan en este PAGARÉ, los siguientes términos tienen los siguientes significados:

“Día Hábil” significa cualquier día que no sea sábado, domingo o un día en el cual los bancos comerciales en la Ciudad de Nueva York, Nueva York o en la Ciudad de México, México, están autorizados o requeridos a cerrar.

“Tasa de Descuento” significa una tasa anual equivalente a la suma de: (a) 0.50% más (b) el rendimiento al vencimiento considerado por (i) el “Ask Yield(s)” reportado a las 10:00 a.m. (hora de Nueva York) en el segundo día hábil previo a la fecha en que este PAGARÉ sea exigible y pagadero, en el indicador conocido como “Page PX1” (o cualquier otro indicador que reemplace el Page PX1) en *Bloomberg Financial Markets*, para los valores del Tesoro de Estados Unidos más recientemente emitidos y negociados, con un vencimiento igual al de la vida restante promedio (la “Vida Restante Promedio”) del monto de principal insoluto de este PAGARÉ, o (ii) si dichos rendimientos no son reportados en ese tiempo o los rendimientos reportados a dicho tiempo no son determinables (incluyendo a través de interpolación), entonces el rendimiento al vencimiento implícito del rendimiento constante a vencimiento reportado por el Tesoro de Estados Unidos, respecto del último día en el cual dichos rendimientos hayan sido reportados para el segundo día hábil previo a la fecha que el saldo insoluto de principal de este PAGARÉ sea exigible y pagadero, en la *Federal Reserve Statistical Release H.15* (o cualquier publicación similar que la sustituya)

remaining weighted average life of such unpaid principal amount of this PROMISSORY NOTE.

If there is no such U.S. Treasury securities/constant maturity having a term equal to such remaining weighted average life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury security/constant maturity so reported with the term closest to and greater than such remaining weighted average life and (2) the U.S. Treasury security/constant maturity so reported with the term closest to and less than such remaining weighted average life. The Discount Rate shall be rounded to the number of decimal places as appears in the interest rate herein.

“Make-Whole Amount” means, as of any date of determination, the difference (but not less than zero) between: (a) the present value (compounded on a quarterly basis) to such date of the expected future principal and interest cash flows from this PROMISSORY NOTE, being declared immediately due and payable discounted at the Discount Rate and (b) the principal amount of this PROMISSORY NOTE that has become immediately due and payable.

If default shall have occurred in the payment of the principal amount or interest of this PROMISSORY NOTE, the Make-Whole Amount or any other amount due hereunder, then the Noteholder may declare the principal of, and all accrued interest on, this PROMISSORY NOTE, and the Make-Whole Amount, to be and the same shall thereupon become, due and payable forthwith; notwithstanding what is set forth in the last paragraph of Article 79 of the General Law of Negotiable Instruments and Credit Transactions and by its acceptance of this

por el vencimiento constante del Tesoro de Estados Unidos teniendo un plazo igual al de la vida restante promedio de dicho monto insoluto de principal conforme a este PAGARÉ.

En caso de que los vencimientos de valores constantes del Tesoro de Estados Unidos no tengan un plazo igual al de dicha vida restante ponderada promedio, dicho rendimiento al vencimiento implícito será determinado al interpolar linealmente entre (1) los vencimientos constantes de valores del Tesoro de Estados Unidos reportados con el plazo más cercano a, y mayor que, dicha vida restante ponderada promedio y (2) los vencimientos constantes de valores del Tesoro de Estados Unidos reportados con el plazo más cercano a, y menor que, dicha vida restante ponderada promedio. La Tasa de Descuento será redondeada al número de decimales que se indican respecto de la tasa de interés de este PAGARÉ.

“Monto de Indemnización” significa, en cualquier fecha de determinación, la diferencia (que nunca será menor a cero) entre: (a) el valor presente (compuesto sobre una base trimestral) a dicha fecha de los flujos futuros esperados de principal e intereses de este PAGARÉ, siendo declarados inmediatamente vencidos y pagaderos descontados a la Tasa de Descuento, y (b) el monto principal de este PAGARÉ que sea inmediatamente exigible y pagadero.

En caso de incumplimiento en el pago total y oportuno de la suma de principal, de los intereses, del Monto de Indemnización o de cualquier otra cantidad debida por el Suscriptor conforme a este PAGARÉ, el Tenedor podrá exigir el pago inmediato del total de la suma de principal de este PAGARÉ, y de los intereses devengados, y del Monto de Indemnización, mismos que se considerarán vencidos y pagaderos; no obstante lo dispuesto en el último párrafo del Artículo 79 de la Ley General de Títulos y Operaciones de Crédito, mediante la aceptación de este PAGARÉ,

PROMISSORY NOTE, the Noteholder agrees that, this PROMISSORY NOTE is not, and is not intend to be, a demand note.

All payments whatsoever under this PROMISSORY NOTE will be made by the Issuer in lawful currency of the United States of America free and clear of, and without liability for withholding or deduction for or on account of, any present or future taxes of whatever nature imposed or levied by or on behalf of Mexico or any jurisdiction other than the United States (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a "Taxing Jurisdiction"), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Issuer hereunder, the Issuer will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid, before penalties attach thereto or interest accrues thereon, and pay to the holder of this PROMISSORY NOTE such additional amounts as may be necessary in order that the net amounts paid to the holder pursuant to this PROMISSORY NOTE after such deduction, withholding or payment (including any required deduction or withholding of tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to the holder under the terms of this PROMISSORY NOTE before the assessment of such tax, *provided* that no payment of any additional amounts shall be required to be made for or on account of:

(i) any tax that would not have been imposed but for the existence of any present or former connection between the holder of this

cualquier Tenedor conviene que este PAGARÉ no es, ni debe interpretarse como, un pagaré a la vista.

Todos los pagos conforme a este PAGARÉ serán realizados en la moneda en curso legal de los Estados Unidos de América, sin ninguna responsabilidad por retenciones o deducciones, de impuestos presentes o futuros así como de cualquier tipo de retención, de cualquier naturaleza, impuesta o causada por o a cuenta de México o cualquier jurisdicción distinta de los Estados Unidos de América (o cualquier subdivisión política, autoridad fiscal de o en dicha jurisdicción) (en lo sucesivo una "Jurisdicción Fiscal"), salvo que la deducción o retención de dicho impuesto sea requerida por ley.

Si cualquier deducción o retención por cualquier impuesto o contribución llegara a ser requerida por una Jurisdicción Fiscal en cualquier tiempo respecto de cualesquier montos pagaderos por el Suscriptor conforme a este PAGARÉ, el Suscriptor deberá pagar a la Jurisdicción Fiscal relevante el monto total requerido que deba ser retenido, deducido o de cualquier otra forma pagado, antes de que se imponga cualquier pena por los mismos o se devenguen intereses en relación con los mismos, y pagará al tenedor de este PAGARÉ los montos adicionales que sean necesarios a fin de que los montos netos pagaderos a dicho tenedor conforme a este PAGARÉ con posterioridad a dicha deducción, retención o pago (incluyendo cualquier deducción o retención de un impuesto o una contribución respecto de cualquier monto adicional), los cuales deberán ser no menores que el monto adeudado y pagadero al tenedor en términos de este PAGARÉ con anterioridad a la determinación de dicho impuesto o contribución, en el entendido que ningún pago de montos adicionales deberá ser requerido que se realice por o a cuenta de:

(i) cualquier impuesto o contribución que no sería impuesta sino por la existencia de cualquier relación entre el tenedor de este



PROMISSORY NOTE (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, the holder, if the holder is an estate, trust, partnership or corporation or any person other than the holder to whom this PROMISSORY NOTE or any amount payable thereon is attributable for the purposes of such tax) and the Taxing Jurisdiction, other than the holding of this PROMISSORY NOTE or the receipt of payments hereunder or in respect hereof or the exercise of remedies in respect hereof, including the holder (or such other person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein (i.e., a permanent establishment), *provided* that this exclusion shall not apply with respect to a tax that would not have been imposed but for the Issuer or any guarantor of this PROMISSORY NOTE, after the date hereof, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this PROMISSORY NOTE are made to, the Taxing Jurisdiction imposing the relevant tax;

(ii) any tax that would not have been imposed but for the delay or failure by the holder of this PROMISSORY NOTE (following a written request by the Issuer) in the filing with the relevant Taxing Jurisdiction or delivery to the Issuer of Forms (as defined below), or delivery of certification, information, documentation or other evidence that are required to be filed by the holder or received by the Issuer to avoid or reduce such taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), *provided* that (with the exception of the applicable U.S. Treasury Forms W-8 or

PAGARÉ (o un fiduciario, fideicomitente, beneficiario, miembro de, accionista de, apoderado con facultades sobre, el tenedor, si el tenedor es un patrimonio, fideicomiso, asociación o sociedad o una persona distinta del tenedor a quien este PAGARÉ o cualquier monto pagadero conforme al mismo, le es atribuible para efectos de dicho impuesto o contribución) y la Jurisdicción Fiscal, distinto de la tenencia de este PAGARÉ o el recibo de pagos conforme al mismo o en relación con el mismo o el ejercicio de acciones respecto al mismo, incluyendo que el tenedor (o de cualquier otra persona descrita en el paréntesis precedente) sea o haya sido ciudadano o residente de la Jurisdicción Fiscal o éste haya sido o haya estado presente o participe en comercio o negocios en la misma o tenga o haya tenido un establecimiento, oficina, base fija o sucursal en la misma (como, un establecimiento permanente), en el entendido de que esta excepción no será aplicable con respecto a impuestos o contribuciones que hayan sido impuestas porque al Suscriptor o cualquier avalista de este PAGARÉ, con posterioridad a la fecha del presente, haya abierto o instalado una oficina, cambiado una oficina a, constituido en, o cambiado la Jurisdicción Fiscal de o a través de la cual los pagos a cuenta de este PAGARÉ sean realizados, a la Jurisdicción Fiscal que imponga el impuesto o la contribución respectiva;

(ii) cualquier impuesto o contribución que no sería impuesto sino por la demora o incumplimiento del tenedor de este PAGARÉ (previa solicitud por escrito del Suscriptor) en la presentación ante la Jurisdicción Fiscal correspondiente de los Formatos (según dicho término se define a continuación) o la entrega de cualesquiera certificados, información o documentación o cualquier otra prueba que sea requeridas de ser presentados por el tenedor o el Suscriptor para evitar o disminuir dichos impuestos o contribuciones (incluyendo para dicho efecto cualquier alcance o renovación de presentaciones o solicitudes que de tiempo en tiempo sean requeridas por la Jurisdicción

W-9, or any successor form) the filing of such Forms, or delivery of certification, information, documentation or other evidence would not (in the holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on the holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any person and such delay or failure could have been lawfully avoided by the holder, and *provided further* that (x) the holder shall be deemed to have satisfied the requirements of this clause (ii) upon due completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the Issuer or such guarantor no later than 30 days after receipt by the holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof) ,and (y) no such filing of Forms or information shall be required to be filed in Mexico by the holder of this PROMISSORY NOTE if Article 166, Section II, a), of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*)(or a substantially similar successor of such Article) is in effect, unless the provision of the certification, information, documentation or other evidence requested by the Issuer is expressly required by statute, rule or regulation in order to apply Article 166, Section II, a), of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*)(or a substantially similar successor of such Article), and the Issuer or the relevant guarantor, cannot obtain such certification, information, documentation or other evidence on its own through reasonable diligence and the Issuer or the relevant guarantor otherwise would meet and comply with the requirements for the application of Article 166, Section II a), of the Mexican Income Tax Law( or such successor of such Article);

Fiscal correspondiente), en el entendido que (con excepción de los formatos aplicables del Tesoro de los Estados Unidos W-8 o W-9, o cualquier formato que lo sustituya) la presentación de dichos Formatos o la entrega de cualquier certificados, información, documentación o cualquier otra prueba no podrían (a juicio razonable del tenedor) imponer cualquier carga que no sea razonable (por tiempo, recursos o cualquier otra causa) al tenedor o resultar en una revelación de información confidencial o relacionada con una declaración de impuestos sobre la renta, ya sea directa o indirectamente, a cualquier persona, y dicha demora o incumplimiento pudiera haber sido legalmente evitado por el tenedor, y en el entendido adicional de que (x) se considerará que el tenedor habrá satisfecho los requerimientos de este inciso (ii) al haber cumplido y entregado debidamente dichos Formatos (incluyendo cualquier alcance o renovación de dichas presentaciones) según se especifique en la solicitud por escrito del Suscriptor o de cualquier avalista a más tardar dentro de los 30 días siguientes a la recepción del tenedor de dicha solicitud por escrito (acompañada de copias de los Formatos y las instrucciones respectivas, de haberlas, en inglés o con una traducción al inglés), y (y) no se requerirá la presentación de dichos Formatos o información por parte del tenedor de este PAGARÉ en caso de que sea aplicable lo dispuesto por el Artículo 166, fracción II, a) de la Ley del Impuesto sobre la Renta (o la disposición que la reemplace en un futuro), a menos de que la entrega de dicha certificación, información, documentación o cualquier otra prueba requerida por el Suscriptor sea expresamente requerida por ley, regulación o normatividad para la aplicación del Artículo 166, fracción II, a) de la Ley del Impuesto sobre la Renta (o la disposición que la reemplace en un futuro), y el Suscriptor o el aval correspondiente se encuentren imposibilitados para obtener dicha información fiscal por su cuenta y dicho Suscriptor y aval relevante cumplan por su cuenta con los requisitos para la aplicación de lo dispuesto en el Artículo 166, fracción II, a) de la Ley del Impuesto sobre la Renta (o la disposición que la reemplace en un futuro);

---

(iii) any tax that would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required in order to receive payment, this PROMISSORY NOTE was presented more than 30 days after the date on which such payment became due and payable or was provided for, whichever is later, except to the extent that the holder of this PROMISSORY NOTE would have been entitled to an additional amount pursuant to this PROMISSORY NOTE had it been presented for payment on the last day of such 30-day period;

(iv) any estate, inheritance, gift, sale, transfer, excise, personal property or similar tax or assessment;

(v) any tax that is payable otherwise than by deduction or withholding from payments on this PROMISSORY NOTE;

(vi) for any tax imposed under FATCA (as defined below);

(vii) any payment on this PROMISSORY NOTE to a holder that is a fiduciary, a partnership, a limited liability company or any person other than the sole beneficial owner of any such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a partner of such partnership, a member of such limited liability company, or the beneficial owner of the payment would not have been entitled to the additional amount had the beneficiary, settlor, partner, member or beneficial owner been the holder of this PROMISSORY NOTE;

(viii) any combination of clauses (i) through (v) above;

*provided further* that in no event shall the Issuer

(iii) cualquier impuesto que no se hubiere generado, determinado, impuesto o cobrado más que por el hecho de que, en caso de que la presentación del PAGARÉ fuere requerida para recibir un pago, este PAGARÉ haya sido presentado más de 30 días después de la fecha en que dicho pago fuere exigible o pagadero (lo que hubiere ocurrido después) con excepción de que el tenedor de este PAGARÉ hubiere tenido derecho a recibir una cantidad adicional conforme a lo dispuesto en este PAGARÉ si este se hubiese presentado a pago en el último día de este periodo de 30 días;

(iv) cualquier impuesto a la herencia, donación, venta, transferencia, impuesto al consumo, propiedad personal o impuesto o carga similar;

(v) cualquier impuesto que se genere distinto a aquel impuesto de retención respecto de los pagos previstos en este PAGARÉ;

(vi) cualquier impuesto que se genere conforme a FATCA (según dicho término se define más adelante);

(vii) cualquier impuesto sobre o con respecto a cualquier pago del Suscriptor o cualquier avalista de este PAGARÉ al tenedor si dicho tenedor es un fiduciario, fideicomitente, fideicomisario, asociación, sociedad de responsabilidad limitada, u otra persona distinta al único beneficiario de dicho pago, en la medida en que un impuesto no hubiere sido impuesto en dicho pago si dicho fideicomiso, fideicomitente, fideicomisario, asociación o sociedad de responsabilidad limitada hubiera sido el único beneficiario de dicho PAGARÉ;

(viii) una combinación de los incisos (i) a (v) anteriores;

*en el entendido*, además, que en ningún caso el

---

or any of the joint obligors be obligated to pay such additional amounts to any holder (i) not resident in the United States of America for tax purposes in excess of the amounts that the Issuer or such joint obligor would be obligated to pay if such holder had been a resident of the United States of America for purposes of, and eligible for the benefits of, any double tax convention from time to time in effect between the United States of America and the relevant Taxing Jurisdiction or (ii) if this PROMISSORY NOTE is registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant tax and the Issuer shall have given timely notice of such law or interpretation to such holder.

By acceptance of this PROMISSORY NOTE the Noteholder agrees, subject to the limitations of clause (ii) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by the Issuer all such forms, certificates, documents and returns provided to the Noteholder by the Issuer (collectively, together with instructions for completing the same, "Forms"), or any certification, information, documentation or other evidence, required to be filed by or on behalf of the Noteholder or obtained by the Issuer in order to avoid or reduce any such tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a double tax convention between the United States and such Taxing Jurisdiction and (y) provide the Issuer with such information with respect to the Noteholder as the Issuer may reasonably request, in order to complete any such Forms, *provided* that (with the exception of the applicable U.S. Treasury Forms W-8 or W-9, or any successor form) notwithstanding the provisions herein, nothing shall require any

Suscriptor o cualquiera de los avalistas de este PAGARÉ estará obligado a pagar dichos montos adicionales a cualquier tenedor (i) no residente en los Estados Unidos de América para efectos fiscales, en exceso de los montos que el Suscriptor o dicho avalista hubiere estado obligado a pagar si el tenedor de este PAGARÉ fuera residente de los Estados Unidos de América para efectos de, y elegible para los beneficios de, cualquier tratado para evitar la doble tributación vigente entre los Estados Unidos de América y la Jurisdicción Fiscal correspondiente, o (ii) si este PAGARÉ es registrado bajo el nombre de un tenedor designado, si conforme a las leyes de la Jurisdicción Relevante correspondiente (o de la interpretación regulatoria vigente de dichas leyes), los valores que se mantengan a nombre de dicho tenedor designado no califiquen para una exención del respectivo impuesto o contribución y el Suscriptor haya avisado con anticipación al tenedor sobre dichas leyes o la interpretación de las mismas.

Por medio de la aceptación de este PAGARÉ, el Tenedor conviene y acuerda, sujeto a las limitaciones del numeral (ii) anterior, (x) completar debidamente y entregar, según sea razonablemente solicitado por el Suscriptor, todas las formas, certificados, documentos y declaraciones que el Suscriptor entregue al Tenedor (en conjunto con las instrucciones para su llenado, los "Formatos") o cualquier certificación, información, documentación u otra prueba que deba de ser presentada por o en nombre del Tenedor o que sea solicitada por el Suscriptor para eliminar o reducir cualquier impuesto conforme a lo dispuesto por las leyes, reglas o práctica administrativa de la Jurisdicción Fiscal relevante o de un convenio para evitar la doble imposición entre los Estados Unidos de América y dicha Jurisdicción Fiscal, y (y) entregar dicha información al Suscriptor según sea solicitada razonablemente respecto de dicho Tenedor para completar los Formatos relevantes, en el entendido de que (con excepción de los formatos aplicables del Tesoro de los Estados Unidos W-8 o W-9, o cualquier formato que lo

Noteholder to provide information with respect to any such Form or otherwise if in the opinion of the Noteholder such Form, or disclosure of information would involve the disclosure of tax or other information that is confidential or proprietary to the Noteholder, and *provided further* that the Noteholder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered, or such certification, information, documentation or other evidence shall have been delivered, by the Noteholder to the Issuer to the appropriate taxing authority, whichever is applicable, within 30 days following a written request of the Issuer (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transfer of the PROMISSORY NOTE, at least 60 days prior to the relevant interest payment date.

On or before the date herein, the Issuer will furnish the Noteholder with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in Mexico pursuant to Section (ii) above, if any, and in connection with the transfer of this PROMISSORY NOTE the Issuer will furnish the transferee of this PROMISSORY NOTE with copies of any Form and English translation then required.

If any payment is made by the Issuer to or for the account of the Noteholder after deduction for or on account of any taxes, and increased payments are made by the Issuer pursuant to the terms provided herein, then, if the Noteholder at its sole discretion determines that it has received or been granted a refund of such taxes, the Noteholder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to the Issuer such amount as the Noteholder shall determine to be attributable

sustituya), sin importar lo dispuesto anteriormente, el Tenedor no estará obligado a entregar o divulgar información para cualquier Formato si en la opinión de dicho Tenedor, el hacerlo divulgaría cierta información fiscal confidencial o personal del Tenedor y en el entendido adicional de que se considerará que el Tenedor habrá satisfecho sus obligaciones conforme al presente párrafo respecto del llenado de cualquier Formato, si dicho Formato ha sido debidamente completado y entregado, o dicha certificación, información, documentación u otra prueba, ha sido entregado por el Tenedor al Suscriptor o a la autoridad fiscal relevante, según sea aplicable, dentro de los siguientes 30 días a que el Suscriptor se lo haya solicitado por escrito (dicha solicitud deberá estar acompañada por copias de los Formatos con traducciones de los Formatos al idioma inglés en caso de que no se encuentren en dicho idioma) y en caso de cesión de este PAGARÉ al menos 60 días antes de la fecha de pago del interés relevante.

En un momento previo o a la fecha del presente, el Suscriptor deberá entregar al Tenedor copias de los Formatos relevantes (acompañados de una traducción al idioma inglés en caso de ser necesario) que deban de ser presentados en México conforme a lo previsto en el numeral (ii) anterior, si los hubiera, y respecto a la cesión del PAGARÉ, el Suscriptor proporcionará al cesionario de este PAGARÉ copias de cualquier Formato y una traducción al inglés según se requiera.

En caso de que el Suscriptor realice cualquier pago por cuenta del Tenedor después de deducir o a cuenta de cualquier impuesto y el Suscriptor realice pagos adicionales conforme a lo establecido en el presente, entonces si a discreción del Tenedor considera que ha recibido o se le ha concedido la devolución de dichos impuestos, el Tenedor deberá, en la medida en que pueda hacerlo sin perjudicar el monto de dicha devolución, reembolsar al Suscriptor el monto que el Tenedor deberá determinar que sea atribuible a los impuestos,

to the relevant taxes or deduction or withholding, together with a calculation evidencing the amount of the reimbursement. Nothing herein contained shall interfere with the right of the Noteholder to arrange its tax affairs in whatever manner it thinks fit and, in particular, the Noteholder shall be under no obligation to claim relief from its corporate profits or similar tax liability in respect of such tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in section (ii)) or to disclose any information relating to its tax affairs or any computations in respect thereof.

The Issuer will furnish the Noteholder, promptly and in any event within 60 days after the date of any payment by the Issuer of any tax in respect of any amounts paid under this PROMISSORY NOTE, the original tax receipt issued by the relevant Taxing Jurisdiction or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of the Issuer, a duly certified or authenticated copy of the original tax receipt or the electronic tax invoice (*Comprobante Fiscal Digital por Internet*) required to be issued by the Issuer in accordance with article 76 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*), provided that to the extent that none of the foregoing can be furnished by the Issuer, the Issuer shall provide any other evidence of payment satisfying the requirements of Section 905(b) of the United States Internal Revenue Code and Treasury Regulation Section 1.905-2), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by the Noteholder.

If the Issuer is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing

deducciones o retenciones relevantes, junto con un cálculo que evidencie el monto de dicho reembolso. Nada de lo dispuesto en el presente podrá interferir con el derecho del Tenedor de organizar sus asuntos fiscales en la manera que considere adecuada y en particular el Tenedor estará bajo ninguna obligación de utilizar cualesquiera atributo fiscal al que pueda tener derecho o acceso respecto de dichos impuestos (con excepción de lo dispuesto en la sección (ii)) o a divulgar cualquier información respecto de sus asuntos fiscales o cualquier cálculo al respecto.

El Suscriptor proporcionará al Tenedor, con prontitud, y en cualquier caso dentro de los 60 días siguientes a la fecha de cualquier pago del Suscriptor de algún impuesto relacionado con cualquier monto pagado bajo este PAGARÉ, el comprobante fiscal original emitido conforme sea aplicable en la Jurisdicción Fiscal relevante o cualquier otra autoridad involucrada en el pago de las cantidades mencionadas (o en el caso de que dicho comprobante fiscal no se encuentre disponible o legalmente deba de mantenerse en posesión del Suscriptor, una copia certificada o autenticada del comprobante fiscal original o el Comprobante Fiscal Digital por Internet a ser emitido por el Suscriptor, de conformidad con el artículo 76 de la Ley del Impuesto sobre la Renta, en el entendido, que en la medida en que ninguno de los documentos anteriores pueda ser proporcionado por el Suscriptor, el Suscriptor deberá proporcionar cualquier otra evidencia de pago que satisfaga los requisitos de la Sección 905(b) del Código Fiscal de los Estados Unidos de América (United States Internal Revenue Code) y de la Sección 1.905-2 del Reglamento del Tesoro (Treasury Regulation)), junto con cualquier otra evidencia documental con respecto de dichos pagos según sea razonablemente solicitado de tiempo en tiempo por el Tenedor.

En caso de que el Suscriptor sea requerido por cualquier ley aplicable, según sea modificada por la práctica fiscal o cualquier autoridad de

Jurisdiction, to make any deduction or withholding of any tax in respect of which the Issuer would be required to pay any additional amount as provided herein, but for any reason does not make such deduction or withholding with the result that a liability in respect of such tax is assessed directly against the Noteholder, and such holder pays such liability, then the Issuer will promptly reimburse the Noteholder for such payment (including any related update for inflation, interest or penalties to the extent such update for inflation, interest or penalties arise by virtue of a default or delay by the Issuer) upon demand by the Noteholder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction. If the Issuer makes payment to or for the account of the Noteholder and such holder is entitled to a refund of the tax to which such payment is attributable upon the making of a filing (other than a Form described above), then the Noteholder shall, as soon as practicable after receiving written request from the Issuer (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by the Issuer, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of the Issuer provided herein shall survive the payment or transfer of the PROMISSORY NOTE and shall also apply to successive transferees of the PROMISSORY NOTE.

By acceptance of the PROMISSORY NOTE, the Noteholder agrees that it will with reasonable promptness duly complete and deliver to the Issuer, or to such other person as may be reasonably requested by the Issuer, from time to time (i) in the case that the Noteholder is a United States person, such holder's United

cualquier Jurisdicción Fiscal relevante, a realizar una deducción o retención de cualquier impuesto respecto del cual el Suscriptor estuviese obligado a hacer el pago de las cantidades adicionales conforme a lo dispuesto en el presente PAGARÉ, pero por alguna razón no realice dicha deducción o retención y que como consecuencia de dicha omisión se le determine al Tenedor una responsabilidad de pago respecto de dicho impuesto y dicho tenedor deba cubrir el pago de dicha responsabilidad, entonces el Suscriptor deberá de reembolsar el pago al Tenedor de manera pronta (incluyendo cualquier ajuste anual por inflación, interés, o multas generados por virtud de las omisiones del Suscriptor) cuando sea solicitado por el Tenedor, acompañado por un recibo oficial (o una copia certificada del mismo) emitida por la autoridad fiscal o cualquier otra autoridad de la Jurisdicción Fiscal relevante. En caso de que el Suscriptor realice el pago en nombre o al Tenedor y dicho tenedor tenga derecho a solicitar la devolución del impuesto atribuible a dicho pago, entonces el Tenedor deberá, tan pronto como sea posible después de recibir una solicitud por escrito del Suscriptor (que deberá contar con detalle razonable y proporcionar los formatos de devolución a ser presentados) llevar a cabo esfuerzos razonables para completar y entregar dichos formatos de devolución al Suscriptor sujeto a las mismas limitaciones establecidas para los Formatos con anterioridad.

Las obligaciones del Suscriptor, sobrevivirán el pago o cesión de este PAGARÉ y aplicarán a los cesionarios de este PAGARÉ.

Al aceptar este PAGARÉ, el Tenedor conviene en que tan pronto como sea posible completar debidamente y entregar al Suscriptor, o a cualquier otra persona según solicite razonablemente el Suscriptor, de tiempo en tiempo (i) en caso de que el Tenedor sea una persona de los Estados Unidos de América, su

States tax identification number or other Forms reasonably requested by the Issuer necessary to establish the Noteholder's status as a United States person under FATCA and as may otherwise be necessary for the Issuer to comply with its obligations under FATCA and (ii) in the case that the Noteholder is not a United States person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the United States Internal Revenue Code) and such additional documentation as may be necessary for the Issuer to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to the Noteholder. Nothing in provided herein shall require the Noteholder to provide information that is confidential or proprietary to such holder unless the Issuer is required to obtain such information under FATCA and, in such event, the Issuer shall treat any such information it receives as confidential.

As used herein, the term "FATCA" means (a) sections 1471 through 1474 of the United States Internal Revenue Code, as of the date herein (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a)(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

número de identificación fiscal de dicho país o cualquier otro Formato razonablemente solicitado por el Suscriptor que pueda ser necesario para determinar el estatus del Tenedor como una persona de los Estados Unidos de América conforme a FATCA y según sea necesario para el Suscriptor para cumplir con sus obligaciones bajo FATCA, y (ii) en caso de que el Tenedor no sea una persona de los Estados Unidos de América, la documentación prescrita por la legislación aplicable (incluyendo lo dispuesto por la sección 1471(b)(3)(C)(i) del Código de Rentas Interno de los Estados Unidos de América (*United States Internal Revenue Code*)) y cualquier otra documentación adicional según sea necesaria para que el Suscriptor cumpla con sus obligaciones bajo FATCA y para determinar que dicho tenedor ha cumplido con sus obligaciones bajo FATCA o para determinar el monto (si hubiese) para deducir y retener de cualquier pago hecho al Tenedor. Nada de lo dispuesto en el presente PAGARÉ requerirá que el Tenedor proporcione información que sea confidencial o personal para dicho tenedor a menos que el Suscriptor se encuentre requerido a obtener dicha información bajo FATCA y en dicho caso, el Suscriptor deberá de considerar dicha información como confidencial.

Según se usa aquí, el término "FATCA" significa (a) las secciones 1471 a la 1474 del Código de Rentas Interno de los Estados Unidos de América (*United States Internal Revenue Code*), a la fecha del presente (o cualquier versión modificada o sucesora que sea sustancialmente comparable y no sustancialmente más onerosa de cumplimiento), junto con cualquier regulación actual o futura o interpretación oficial a la misma, (b) cualquier tratado, ley o regulación de cualquier otra jurisdicción, o relacionada a un acuerdo intergubernamental entre los Estados Unidos de América y cualquier otra jurisdicción, que (en cualquier caso) facilite la implementación de la presente cláusula (a)( incluyendo en particular el Acuerdo entre el Departamento del Tesoro de los Estados



compliance including with respect to FATCA, and Annex 25 of the Administrative Tax Regulations for 2018 (*Resolución Miscelánea Fiscal para 2018*), as amended or modified from time to time), and (c) any agreements entered into pursuant to section 1471(b)(1) of the United States Internal Revenue Code.

For everything related to this PROMISSORY NOTE, the Issuer designates the following as its domicile: Paseo de Tamarindos 90, Torre II, Piso 28, Col Bosques de las Lomas, Alcaldía Cuajimalpa de Morelos, Ciudad de México, 05120..

This PROMISSORY NOTE is issued in accordance with and governed by the laws of the State of New York, United States of America, provided, that in connection with any legal action or proceeding (other than an action to enforce a judgment obtained in other jurisdiction) brought in respect of this PROMISSORY NOTE, in the courts of Mexico, this PROMISSORY NOTE shall be deemed to be made under the laws of Mexico, and for such purposes shall be governed by, and construed in accordance with, the laws of Mexico. The Issuer and the Noteholder expressly and irrevocably submit to the jurisdiction of (a) of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, and (b) the federal competent courts of Mexico City, Mexico, at the election of the party initiating the action, in any action or proceeding arising out of or relating to this PROMISSORY NOTE. To the fullest extent permitted by applicable law, the Issuer and the Noteholder irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit,

Unidos de América y la Secretaría de Hacienda y Crédito Público de los Estados Unidos Mexicanos para mejorar el Cumplimiento Fiscal Internacional incluyendo con respecto a FATCA y el Anexo 25 de la Resolución Miscelánea Fiscal para 2018 según sea modificada de tiempo en tiempo), y (c) cualquier acuerdo celebrado conforme a la sección 1471(b)(1) Código de Rentas Interno de los Estados Unidos de América (*United States Internal Revenue Code*).

Para todo lo relacionado con este PAGARÉ, el Suscriptor designa como su domicilio: Paseo de Tamarindos 90, Torre II, Piso 28, Col Bosques de las Lomas, Alcaldía Cuajimalpa de Morelos, Ciudad de México, 05120..

Este PAGARÉ se suscribe de conformidad con, y se rige por, las leyes del Estado de Nueva York, Estados Unidos de América, en el entendido que, en relación con cualquier acción o procedimiento legal (distinto de una acción para ejecutar una sentencia en otra jurisdicción) que surja en relación con este PAGARÉ, ante los tribunales de México, este PAGARÉ será considerado como suscrito conforme a las leyes de México, y para dichos propósitos será regido por, e interpretado de conformidad con, las leyes de México. El Suscriptor y el Tenedor se someten expresa e irrevocablemente a la jurisdicción de (a) cualquier corte de Nueva York o federal con sede en el Condado de Manhattan, Ciudad de Nueva York, y (b) los tribunales federales competentes de la Ciudad de México, México, a elección de la parte que inicie la acción, en cualquier acción o procedimiento que surja como consecuencia de o en relación con este PAGARÉ. En la medida más amplia permitida por la ley aplicable, el Suscriptor y el Tenedor renuncian y convienen de manera irrevocable a no hacer valer, mediante solicitud, defensa o de cualquier otra manera, reclamación alguna que no esté sujeta a la jurisdicción de dichos tribunales, cualquier objeción que puedan tener en el presente o en el futuro para someterse a la jurisdicción en caso de

action or proceeding brought in any such court has been brought in an inconvenient forum, and any right to which it may be entitled on account of present or future place of residence or domicile or otherwise.

This PROMISSORY NOTE has been prepared and signed in a version that includes both Spanish and English text and the parties hereto agree that (i) for any action or proceeding brought in any court in Mexico, the Spanish version thereof shall be the only version valid for the purpose of the interpretation and construction thereof notwithstanding the English text thereof and (ii) for all other purposes, the English version thereof shall be the only version valid for the purpose of the interpretation and construction thereof notwithstanding the Spanish text thereof.

The Issuer hereby waives any requirement of diligence, presentment, demand, protest or notices of any kind whatsoever. The Issuer hereby bind itself to pay reasonable and evidenced costs of collection and attorney's fees in the case of default in the timely payment of this PROMISSORY NOTE.

This PROMISSORY NOTE consists of [ \_\_\_\_\_ ] ( ) pages.

cualesquier juicio, acción o proceso iniciado en cualesquiera de dichos tribunales y cualquier reclamación respecto de que dicho juicio, acción o proceso iniciado en cualesquiera de dichos tribunales ha sido iniciado en una jurisdicción inconveniente, y a cualquier derecho que pudieran tener en virtud de su domicilio presente o futuro o por cualquier otro motivo.

El presente PAGARÉ ha sido preparado y firmado en idiomas inglés y español y las partes del presente PAGARÉ convienen que (i) para el caso de cualquier procedimiento iniciado ante cualquier tribunal de México, la versión en español prevalecerá para efectos de cualquier conflicto o duda en relación con la debida interpretación del mismo, no obstante el texto existente de la versión en inglés del PAGARÉ, y (ii) para cualquier otra situación, la versión en inglés prevalecerá en caso de cualquier duda o conflicto en relación con la debida interpretación del PAGARÉ, no obstante el texto existente de la versión en español del PAGARÉ.

El Suscriptor por el presente, renuncia expresa e irrevocablemente a cualquier requisito de diligencia, presentación, demanda, protesto o notificación de cualquier clase. El Suscriptor se obliga a pagar los gastos de cobranza y honorarios de abogados razonables y comprobados en caso de incumplimiento en el pago oportuno de este PAGARÉ.

Este PAGARÉ consiste de [ \_\_\_\_\_ ] ( ) páginas.

Mexico City, Mexico, on June 25, 2019  
Ciudad de México, México, a 25 de junio de 2019

**THE ISSUER/ EL SUSCRIPTOR**  
Corporación Inmobiliaria Vesta, S.A.B. de C.V.

---

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

**JOINT OBLIGORS/AVALISTAS**

**QVC, S. de R.L. de C.V.**

**QVC II, S. de R.L. de C.V.**

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

**Vesta Bajío, S. de R.L. de C.V.**

**Vesta Baja California, S. de R.L. de C.V.**

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

**WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V.**

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

---

## NON-NEGOTIABLE

## NO NEGOCIABLE

5.28% PROMISSORY NOTE DUE JUNE 14, 2031

PAGARÉ CON TASA 5.28% PAGADERO EL 14 DE JUNIO DE 2031

No. RD-[\_\_\_\_\_]
US\$[\_\_\_\_\_]

June 25, 2019
PPN: P4000 \*AF2

No. RD-[\_\_\_\_\_]
EUAS[\_\_\_\_\_]

25 de junio de 2019
PPN: P4000 \*AF2

For value received, the undersigned, Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Issuer"), a *sociedad anónima bursátil de capital variable* duly organized and validly existing under the laws of the United Mexican States ("Mexico"), by this PROMISSORY NOTE (the "PROMISSORY NOTE") unconditionally promises to pay to the order of [ ] or its registered assigns (the "Noteholder"), at the Noteholder's bank account number [include account number, ABA#] with [include name of bank and state/country] (the "Noteholder's Account"), the principal amount of U.S.\$ [ ] .00 ([ ] dollars 00/100) legal currency of the United States of America ("Dollars"), payable on June 14, 2031 (the "Maturity Date").

Por valor recibido, la suscrita, Corporación Inmobiliaria Vesta, S.A.B. de C.V. (el "Suscriptor"), una sociedad anónima bursátil de capital variable debidamente constituida y válidamente existente de conformidad con las leyes de los Estados Unidos Mexicanos ("México"), por este PAGARÉ (el "PAGARÉ") promete incondicionalmente pagar a la orden de [ ] o sus cesionarios registrados (el "Tenedor"), en la cuenta del Tenedor número [incluir número de cuenta, ABA #] con [incluir nombre del banco y entidad/país] (la "Cuenta del Tenedor"), la suma principal de E.U.A\$ [ ] .00 ([ ] de dólares 00/100), moneda de curso legal de los Estados Unidos de América ("Dólares"), pagadera el 14 de junio de 2031 (la "Fecha de Vencimiento").

For purposes of Article 128 of the General Law of Negotiable Instruments and Credit Transactions, the date of presentation hereof is extended nine months counted from the Maturity Date, provided however, that such extension does not prohibit or limit in any way the presentment of this PROMISSORY NOTE before such date if the applicable sum is due.

Para efectos del Artículo 128 de la Ley General de Títulos y Operaciones de Crédito, la fecha de presentación del presente se extiende nueve meses contados a partir de la Fecha de Vencimiento, en el entendido, que dicha ampliación no prohíbe ni impide de manera alguna la presentación de este PAGARÉ con anterioridad a dicha fecha si la cantidad de que se trate fuere pagadera.

The Issuer also unconditionally promises to pay interest, (a) on the unpaid principal balance hereof at the rate of 5.28% per annum, from the date hereof, payable semiannually, on the 14th day of December and June in each year, commencing on December 14 or June 14 next succeeding the date hereof, and on the Maturity Date, until the principal amount hereof shall have been paid in full, and (b) to the extent permitted by law, on any overdue interest, on any overdue unpaid principal

El Suscriptor además promete incondicionalmente pagar intereses (a) sobre el saldo principal insoluto de este PAGARÉ, a una tasa anual de 5.28% desde la fecha este PAGARÉ, pagaderos semestralmente, los días 14 de diciembre y junio de cada año, iniciando el 14 de diciembre o 14 de junio siguiente a la fecha del presente, y en la Fecha de Vencimiento, hasta que el saldo principal insoluto de este PAGARÉ sea pagado en su totalidad, y (b) en la medida permitida por ley, sobre cualesquiera intereses

balance, and on any overdue payment of any Make-Whole Amount (as such term is defined below), at a rate per annum from time to time equal to the greater of (i) 7.28% or (ii) 2.00% over the rate of interest publicly announced by Citibank, N.A. from time to time in New York, New York as its "base" or "prime" rate, payable semiannually as aforesaid (or, at the option of the Noteholder, on demand).

All interest hereunder will be computed on the basis of a 360 day year of twelve 30 day months.

The Make-Whole Amount, if any, shall become due and payable upon any prepayment, in whole or in part, of any principal amount hereof before the Maturity Date, and upon any default in the payment of principal, interest or any other amounts due hereunder, whether upon acceleration or otherwise.

The obligation of the Issuer to repay the principal of this PROMISSORY NOTE, together with interest accrued thereon, any Make-Whole Amount and all other amounts payable hereunder shall be dischargeable only by payment in Dollars, outside of Mexico, as set forth in this PROMISSORY NOTE.

Anything in this PROMISSORY NOTE to the contrary notwithstanding, (a) except as set forth in paragraph (b) below, any payment of interest on this PROMISSORY NOTE that is due on a date that is not a Business Day (as such term is defined below), shall be made on the next succeeding Business Day, without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (b) any payment of principal of or Make-Whole

vencidos, sobre cualquier pago vencido del saldo principal insoluto, y respecto de cualquier pago vencido de cualquier Monto de Indemnización (según dicho término se define más adelante), intereses a una tasa anual equivalente a la que sea mayor entre (i) 7.28%, o (ii) 2.00% por encima de la tasa de interés anunciada públicamente por Citibank, N.A. en Nueva York, Nueva York como su tasa "base" o "prime", pagaderos semestralmente como se señaló anteriormente (o, a opción del Tenedor, a la vista).

Todos los intereses conforme a este PAGARÉ se calcularán sobre la base de un año de 360 días y 12 meses de 30 días.

El Monto de Indemnización, si la hubiere, se considerará vencido y pagadero en caso de prepago, en todo o en parte, de cualquier saldo de principal insoluto de este PAGARÉ antes de la Fecha de Vencimiento, y en caso de cualquier incumplimiento en el pago de principal, intereses o cualquier otra cantidad pagadera conforme a lo previsto en este PAGARÉ, ya sea por vencimiento anticipado o por cualquier otra razón.

La obligación del Suscriptor de pagar el principal de este PAGARÉ, junto con los intereses devengados, cualquier Monto de Indemnización y cualesquiera otras sumas pagaderas bajo el mismo será cumplida exclusivamente mediante el pago en Dólares, fuera de México, en los términos previstos en este PAGARÉ.

Sin perjuicio de cualquier disposición en contrario en este PAGARÉ, (a) con excepción de lo previsto en el inciso (b) siguiente, cualquier pago de intereses conforme a este PAGARÉ que sea pagadero en un día que no sea un Día Hábil (según dicho término se define más adelante) deberá ser realizado en el Día Hábil inmediato siguiente, sin que se consideren transcurridos días adicionales para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente; y (b) cualquier pago de

Amount on this PROMISSORY NOTE (including principal due on the Maturity Date) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

As used in this PROMISSORY NOTE, the following terms have the meanings specified below:

“Business Day” means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Mexico City, Mexico are required or authorized to be closed.

“Discount Rate” means a per annum rate equal to the sum of: (a) 0.50% plus (b) the yield to maturity implied by (i) the “Ask Yield(s)” reported as of 10:00 a.m. (New York City time) on the second business day preceding the date that this PROMISSORY NOTE has become due and payable, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets, for the most recently issued actively traded on-the-run U.S. Treasury securities, having a maturity equal to the remaining weighted average life (the “Remaining Average Life”) of the unpaid principal amount of this PROMISSORY NOTE, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), then the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second business day preceding the date that this PROMISSORY NOTE has become immediately due and payable with respect to the unpaid principal amount of this PROMISSORY NOTE, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the

principal o de cualquier Monto de Indemnización conforme a este PAGARÉ (incluyendo principal pagadero en la Fecha de Vencimiento) que sea pagadero en una fecha que no sea un Día Hábil deberá ser realizado en el Día Hábil inmediato siguiente y deberá incluir los días adicionales transcurridos para efectos del cómputo de intereses pagaderos en dicho Día Hábil inmediato siguiente.

Según se utilizan en este PAGARÉ, los siguientes términos tienen los siguientes significados:

“Día Hábil” significa cualquier día que no sea sábado, domingo o un día en el cual los bancos comerciales en la Ciudad de Nueva York, Nueva York o en la Ciudad de México, México, están autorizados o requeridos a cerrar.

“Tasa de Descuento” significa una tasa anual equivalente a la suma de: (a) 0.50% más (b) el rendimiento al vencimiento considerado por (i) el “Ask Yield(s)” reportado a las 10:00 a.m. (hora de Nueva York) en el segundo día hábil previo a la fecha en que este PAGARÉ sea exigible y pagadero, en el indicador conocido como “Page PX1” (o cualquier otro indicador que reemplace el Page PX1) en *Bloomberg Financial Markets*, para los valores del Tesoro de Estados Unidos más recientemente emitidos y negociados, con un vencimiento igual al de la vida restante promedio (la “Vida Restante Promedio”) del monto de principal insoluto de este PAGARÉ, o (ii) si dichos rendimientos no son reportados en ese tiempo o los rendimientos reportados a dicho tiempo no son determinables (incluyendo a través de interpolación), entonces el rendimiento al vencimiento implícito del rendimiento constante a vencimiento reportado por el Tesoro de Estados Unidos, respecto del último día en el cual dichos rendimientos hayan sido reportados para el segundo día hábil previo a la fecha que el saldo insoluto de principal de este PAGARÉ sea exigible y pagadero, en la *Federal Reserve Statistical Release H.15* (o cualquier publicación similar que la sustituya)

remaining weighted average life of such unpaid principal amount of this PROMISSORY NOTE.

If there is no such U.S. Treasury securities/constant maturity having a term equal to such remaining weighted average life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury security/constant maturity so reported with the term closest to and greater than such remaining weighted average life and (2) the U.S. Treasury security/constant maturity so reported with the term closest to and less than such remaining weighted average life. The Discount Rate shall be rounded to the number of decimal places as appears in the interest rate herein.

“Make-Whole Amount” means, as of any date of determination, the difference (but not less than zero) between: (a) the present value (compounded on a quarterly basis) to such date of the expected future principal and interest cash flows from this PROMISSORY NOTE, being declared immediately due and payable discounted at the Discount Rate and (b) the principal amount of this PROMISSORY NOTE that has become immediately due and payable.

If default shall have occurred in the payment of the principal amount or interest of this PROMISSORY NOTE, the Make-Whole Amount or any other amount due hereunder, then the Noteholder may declare the principal of, and all accrued interest on, this PROMISSORY NOTE, and the Make-Whole Amount, to be and the same shall thereupon become, due and payable forthwith; notwithstanding what is set forth in the last paragraph of Article 79 of the General Law of Negotiable Instruments and Credit Transactions and by its acceptance of this

por el vencimiento constante del Tesoro de Estados Unidos teniendo un plazo igual al de la vida restante promedio de dicho monto insoluto de principal conforme a este PAGARÉ.

En caso de que los vencimientos de valores constantes del Tesoro de Estados Unidos no tengan un plazo igual al de dicha vida restante ponderada promedio, dicho rendimiento al vencimiento implícito será determinado al interpolar linealmente entre (1) los vencimientos constantes de valores del Tesoro de Estados Unidos reportados con el plazo más cercano a, y mayor que, dicha vida restante ponderada promedio y (2) los vencimientos constantes de valores del Tesoro de Estados Unidos reportados con el plazo más cercano a, y menor que, dicha vida restante ponderada promedio. La Tasa de Descuento será redondeada al número de decimales que se indican respecto de la tasa de interés de este PAGARÉ.

“Monto de Indemnización” significa, en cualquier fecha de determinación, la diferencia (que nunca será menor a cero) entre: (a) el valor presente (compuesto sobre una base trimestral) a dicha fecha de los flujos futuros esperados de principal e intereses de este PAGARÉ, siendo declarados inmediatamente vencidos y pagaderos descontados a la Tasa de Descuento, y (b) el monto principal de este PAGARÉ que sea inmediatamente exigible y pagadero.

En caso de incumplimiento en el pago total y oportuno de la suma de principal, de los intereses, del Monto de Indemnización o de cualquier otra cantidad debida por el Suscriptor conforme a este PAGARÉ, el Tenedor podrá exigir el pago inmediato del total de la suma de principal de este PAGARÉ, y de los intereses devengados, y del Monto de Indemnización, mismos que se considerarán vencidos y pagaderos; no obstante lo dispuesto en el último párrafo del Artículo 79 de la Ley General de Títulos y Operaciones de Crédito, mediante la aceptación de este PAGARÉ,

PROMISSORY NOTE, the Noteholder agrees that, this PROMISSORY NOTE is not, and is not intend to be, a demand note.

All payments whatsoever under this PROMISSORY NOTE will be made by the Issuer in lawful currency of the United States of America free and clear of, and without liability for withholding or deduction for or on account of, any present or future taxes of whatever nature imposed or levied by or on behalf of Mexico or any jurisdiction other than the United States (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a "Taxing Jurisdiction"), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Issuer hereunder, the Issuer will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid, before penalties attach thereto or interest accrues thereon, and pay to the holder of this PROMISSORY NOTE such additional amounts as may be necessary in order that the net amounts paid to the holder pursuant to this PROMISSORY NOTE after such deduction, withholding or payment (including any required deduction or withholding of tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to the holder under the terms of this PROMISSORY NOTE before the assessment of such tax, *provided* that no payment of any additional amounts shall be required to be made for or on account of:

(i) any tax that would not have been imposed but for the existence of any present or former connection between the holder of this PROMISSORY NOTE (or a fiduciary, settlor,

cualquier Tenedor conviene que este PAGARÉ no es, ni debe interpretarse como, un pagaré a la vista.

Todos los pagos conforme a este PAGARÉ serán realizados en la moneda en curso legal de los Estados Unidos de América, sin ninguna responsabilidad por retenciones o deducciones, de impuestos presentes o futuros así como de cualquier tipo de retención, de cualquier naturaleza, impuesta o causada por o a cuenta de México o cualquier jurisdicción distinta de los Estados Unidos de América (o cualquier subdivisión política, autoridad fiscal de o en dicha jurisdicción) (en lo sucesivo una "Jurisdicción Fiscal"), salvo que la deducción o retención de dicho impuesto sea requerida por ley.

Si cualquier deducción o retención por cualquier impuesto o contribución llegara a ser requerida por una Jurisdicción Fiscal en cualquier tiempo respecto de cualesquier montos pagaderos por el Suscriptor conforme a este PAGARÉ, el Suscriptor deberá pagar a la Jurisdicción Fiscal relevante el monto total requerido que deba ser retenido, deducido o de cualquier otra forma pagado, antes de que se imponga cualquier pena por los mismos o se devenguen intereses en relación con los mismos, y pagará al tenedor de este PAGARÉ los montos adicionales que sean necesarios a fin de que los montos netos pagaderos a dicho tenedor conforme a este PAGARÉ con posterioridad a dicha deducción, retención o pago (incluyendo cualquier deducción o retención de un impuesto o una contribución respecto de cualquier monto adicional), los cuales deberán ser no menores que el monto adeudado y pagadero al tenedor en términos de este PAGARÉ con anterioridad a la determinación de dicho impuesto o contribución, en el entendido que ningún pago de montos adicionales deberá ser requerido que se realice por o a cuenta de:

(i) cualquier impuesto o contribución que no sería impuesta sino por la existencia de cualquier relación entre el tenedor de este



beneficiary, member of, shareholder of, or possessor of a power over, the holder, if the holder is an estate, trust, partnership or corporation or any person other than the holder to whom this PROMISSORY NOTE or any amount payable thereon is attributable for the purposes of such tax) and the Taxing Jurisdiction, other than the holding of this PROMISSORY NOTE or the receipt of payments hereunder or in respect hereof or the exercise of remedies in respect hereof, including the holder (or such other person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein (i.e., a permanent establishment), *provided* that this exclusion shall not apply with respect to a tax that would not have been imposed but for the Issuer or any guarantor of this PROMISSORY NOTE, after the date hereof, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this PROMISSORY NOTE are made to, the Taxing Jurisdiction imposing the relevant tax;

(ii) any tax that would not have been imposed but for the delay or failure by the holder of this PROMISSORY NOTE (following a written request by the Issuer) in the filing with the relevant Taxing Jurisdiction or delivery to the Issuer of Forms (as defined below), or delivery of certification, information, documentation or other evidence that are required to be filed by the holder or received by the Issuer to avoid or reduce such taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), *provided* that (with the exception of the applicable U.S. Treasury Forms W-8 or W-9, or any successor form) the filing of such

PAGARÉ (o un fiduciario, fideicomitente, beneficiario, miembro de, accionista de, apoderado con facultades sobre, el tenedor, si el tenedor es un patrimonio, fideicomiso, asociación o sociedad o una persona distinta del tenedor a quien este PAGARÉ o cualquier monto pagadero conforme al mismo, le es atribuible para efectos de dicho impuesto o contribución) y la Jurisdicción Fiscal, distinto de la tenencia de este PAGARÉ o el recibo de pagos conforme al mismo o en relación con el mismo o el ejercicio de acciones respecto al mismo, incluyendo que el tenedor (o de cualquier otra persona descrita en el paréntesis precedente) sea o haya sido ciudadano o residente de la Jurisdicción Fiscal o éste haya sido o haya estado presente o participe en comercio o negocios en la misma o tenga o haya tenido un establecimiento, oficina, base fija o sucursal en la misma (como, un establecimiento permanente), en el entendido de que esta excepción no será aplicable con respecto a impuestos o contribuciones que hayan sido impuestas porque al Suscriptor o cualquier avalista de este PAGARÉ, con posterioridad a la fecha del presente, haya abierto o instalado una oficina, cambiado una oficina a, constituido en, o cambiado la Jurisdicción Fiscal de o a través de la cual los pagos a cuenta de este PAGARÉ sean realizados, a la Jurisdicción Fiscal que imponga el impuesto o la contribución respectiva;

(ii) cualquier impuesto o contribución que no sería impuesto sino por la demora o incumplimiento del tenedor de este PAGARÉ (previa solicitud por escrito del Suscriptor) en la presentación ante la Jurisdicción Fiscal correspondiente de los Formatos (según dicho término se define a continuación) o la entrega de cualesquiera certificados, información o documentación o cualquier otra prueba que sea requeridas de ser presentados por el tenedor o el Suscriptor para evitar o disminuir dichos impuestos o contribuciones (incluyendo para dicho efecto cualquier alcance o renovación de presentaciones o solicitudes que de tiempo en tiempo sean requeridas por la Jurisdicción

Forms, or delivery of certification, information, documentation or other evidence would not (in the holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on the holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any person and such delay or failure could have been lawfully avoided by the holder, and *provided further* that (x) the holder shall be deemed to have satisfied the requirements of this clause (ii) upon due completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the Issuer or such guarantor no later than 30 days after receipt by the holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof) and (y) no such filing of Forms or information shall be required to be filed in Mexico by the holder of this PROMISSORY NOTE if Article 166, Section II, a), of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) (or a substantially similar successor of such Article) is in effect, unless the provision of the certification, information, documentation or other evidence requested by the Issuer is expressly required by statute, rule or regulation in order to apply Article 166, Section II, a), of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) (or a substantially similar successor of such Article), and the Issuer or the relevant guarantor, cannot obtain such certification, information, documentation or other evidence on its own through reasonable diligence and the Issuer or the relevant guarantor otherwise would meet and comply with the requirements for the application of Article 166, Section II a), of the Mexican Income Tax Law (or such successor of such Article);

Fiscal correspondiente), en el entendido que (con excepción de los formatos aplicables del Tesoro de los Estados Unidos W-8 o W-9, o cualquier formato que lo sustituya) la presentación de dichos Formatos o la entrega de cualquier certificados, información, documentación o cualquier otra prueba no podrían (a juicio razonable del tenedor) imponer cualquier carga que no sea razonable (por tiempo, recursos o cualquier otra causa) al tenedor o resultar en una revelación de información confidencial o relacionada con una declaración de impuestos sobre la renta, ya sea directa o indirectamente, a cualquier persona, y dicha demora o incumplimiento pudiera haber sido legalmente evitado por el tenedor, y en el entendido adicional de que (x) se considerará que el tenedor habrá satisfecho los requerimientos de este inciso (ii) al haber cumplido y entregado debidamente dichos Formatos (incluyendo cualquier alcance o renovación de dichas presentaciones) según se especifique en la solicitud por escrito del Suscriptor o de cualquier avalista a más tardar dentro de los 30 días siguientes a la recepción del tenedor de dicha solicitud por escrito (acompañada de copias de los Formatos y las instrucciones respectivas, de haberlas, en inglés o con una traducción al inglés), y (y) no se requerirá la presentación de dichos Formatos o información por parte del tenedor de este PAGARÉ en caso de que sea aplicable lo dispuesto por el Artículo 166, fracción II, a) de la Ley del Impuesto sobre la Renta (o la disposición que la reemplace en un futuro), a menos de que la entrega de dicha certificación, información, documentación o cualquier otra prueba requerida por el Suscriptor sea expresamente requerida por ley, regulación o normatividad para la aplicación del Artículo 166, fracción II, a) de la Ley del Impuesto sobre la Renta (o la disposición que la reemplace en un futuro), y el Suscriptor o el aval correspondiente se encuentren imposibilitados para obtener dicha información fiscal por su cuenta y dicho Suscriptor y aval relevante cumplan por su cuenta con los requisitos para la aplicación de lo dispuesto en el Artículo 166, fracción II, a) de la Ley del Impuesto sobre la Renta (o la disposición que la reemplace en un futuro);

---

(iii) any tax that would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required in order to receive payment, this PROMISSORY NOTE was presented more than 30 days after the date on which such payment became due and payable or was provided for, whichever is later, except to the extent that the holder of this PROMISSORY NOTE would have been entitled to an additional amount pursuant to this PROMISSORY NOTE had it been presented for payment on the last day of such 30-day period;

(iv) any estate, inheritance, gift, sale, transfer, excise, personal property or similar tax or assessment;

(v) any tax that is payable otherwise than by deduction or withholding from payments on this PROMISSORY NOTE;

(vi) for any tax imposed under FATCA (as defined below);

(vii) any payment on this PROMISSORY NOTE to a holder that is a fiduciary, a partnership, a limited liability company or any person other than the sole beneficial owner of any such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a partner of such partnership, a member of such limited liability company, or the beneficial owner of the payment would not have been entitled to the additional amount had the beneficiary, settlor, partner, member or beneficial owner been the holder of this PROMISSORY NOTE;

(viii) any combination of clauses (i) through (v) above;

*provided further* that in no event shall the Issuer or any of the joint obligors be obligated to pay

(iii) cualquier impuesto que no se hubiere generado, determinado, impuesto o cobrado más que por el hecho de que, en caso de que la presentación del PAGARÉ fuere requerida para recibir un pago, este PAGARÉ haya sido presentado más de 30 días después de la fecha en que dicho pago fuere exigible o pagadero (lo que hubiere ocurrido después) con excepción de que el tenedor de este PAGARÉ hubiere tenido derecho a recibir una cantidad adicional conforme a lo dispuesto en este PAGARÉ si este se hubiese presentado a pago en el último día de este periodo de 30 días;

(iv) cualquier impuesto a la herencia, donación, venta, transferencia, impuesto al consumo, propiedad personal o impuesto o carga similar;

(v) cualquier impuesto que se genere distinto a aquel impuesto de retención respecto de los pagos previstos en este PAGARÉ;

(vi) cualquier impuesto que se genere conforme a FATCA (según dicho término se define más adelante);

(vii) cualquier impuesto sobre o con respecto a cualquier pago del Suscriptor o cualquier avalista de este PAGARÉ al tenedor si dicho tenedor es un fiduciario, fideicomitente, fideicomisario, asociación, sociedad de responsabilidad limitada, u otra persona distinta al único beneficiario de dicho pago, en la medida en que un impuesto no hubiere sido impuesto en dicho pago si dicho fideicomiso, fideicomitente, fideicomisario, asociación o sociedad de responsabilidad limitada hubiera sido el único beneficiario de dicho PAGARÉ;

(viii) una combinación de los incisos (i) a (v) anteriores;

*en el entendido*, además, que en ningún caso el

---

such additional amounts to any holder (i) not resident in the United States of America for tax purposes in excess of the amounts that the Issuer or such joint obligor would be obligated to pay if such holder had been a resident of the United States of America for purposes of, and eligible for the benefits of, any double tax convention from time to time in effect between the United States of America and the relevant Taxing Jurisdiction or (ii) if this PROMISSORY NOTE is registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant tax and the Issuer shall have given timely notice of such law or interpretation to such holder.

By acceptance of this PROMISSORY NOTE the Noteholder agrees, subject to the limitations of clause (ii) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by the Issuer all such forms, certificates, documents and returns provided to the Noteholder by the Issuer (collectively, together with instructions for completing the same, "Forms"), or any certification, information, documentation or other evidence, required to be filed by or on behalf of the Noteholder or obtained by the Issuer in order to avoid or reduce any such tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a double tax convention between the United States and such Taxing Jurisdiction and (y) provide the Issuer with such information with respect to the Noteholder as the Issuer may reasonably request, in order to complete any such Forms, *provided* that (with the exception of the applicable U.S. Treasury Forms W-8 or W-9, or any successor form) notwithstanding the provisions herein, nothing shall require any Noteholder to provide information with

Suscriptor o cualquiera de los avalistas de este PAGARÉ estará obligado a pagar dichos montos adicionales a cualquier tenedor (i) no residente en los Estados Unidos de América para efectos fiscales, en exceso de los montos que el Suscriptor o dicho avalista hubiere estado obligado a pagar si el tenedor de este PAGARÉ fuera residente de los Estados Unidos de América para efectos de, y elegible para los beneficios de, cualquier tratado para evitar la doble tributación vigente entre los Estados Unidos de América y la Jurisdicción Fiscal correspondiente, o (ii) si este PAGARÉ es registrado bajo el nombre de un tenedor designado, si conforme a las leyes de la Jurisdicción Relevante correspondiente (o de la interpretación regulatoria vigente de dichas leyes), los valores que se mantengan a nombre de dicho tenedor designado no califiquen para una exención del respectivo impuesto o contribución y el Suscriptor haya avisado con anticipación al tenedor sobre dichas leyes o la interpretación de las mismas.

Por medio de la aceptación de este PAGARÉ, el Tenedor conviene y acuerda, sujeto a las limitaciones del numeral (ii) anterior, (x) completar debidamente y entregar, según sea razonablemente solicitado por el Suscriptor, todas las formas, certificados, documentos y declaraciones que el Suscriptor entregue al Tenedor (en conjunto con las instrucciones para su llenado, los "Formatos") o cualquier certificación, información, documentación u otra prueba que deba de ser presentada por o en nombre del Tenedor o que sea solicitada por el Suscriptor para eliminar o reducir cualquier impuesto conforme a lo dispuesto por las leyes, reglas o práctica administrativa de la Jurisdicción Fiscal relevante o de un convenio para evitar la doble imposición entre los Estados Unidos de América y dicha Jurisdicción Fiscal, y (y) entregar dicha información al Suscriptor según sea solicitada razonablemente respecto de dicho Tenedor para completar los Formatos relevantes, en el entendido de que (con excepción de los formatos aplicables del Tesoro de los Estados Unidos W-8 o W-9, o cualquier formato que lo

respect to any such Form or otherwise if in the opinion of the Noteholder such Form, or disclosure of information would involve the disclosure of tax or other information that is confidential or proprietary to the Noteholder, and *provided further* that the Noteholder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered, or such certification, information, documentation or other evidence shall have been delivered, by the Noteholder to the Issuer to the appropriate taxing authority, whichever is applicable, within 30 days following a written request of the Issuer (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transfer of the PROMISSORY NOTE, at least 60 days prior to the relevant interest payment date.

On or before the date herein, the Issuer will furnish the Noteholder with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in Mexico pursuant to Section (ii) above, if any, and in connection with the transfer of this PROMISSORY NOTE the Issuer will furnish the transferee of this PROMISSORY NOTE with copies of any Form and English translation then required.

If any payment is made by the Issuer to or for the account of the Noteholder after deduction for or on account of any taxes, and increased payments are made by the Issuer pursuant to the terms provided herein, then, if the Noteholder at its sole discretion determines that it has received or been granted a refund of such taxes, the Noteholder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to the Issuer such amount as the Noteholder shall determine to be attributable to the relevant taxes or deduction or

sustituya), sin importar lo dispuesto anteriormente, el Tenedor no estará obligado a entregar o divulgar información para cualquier Formato si en la opinión de dicho Tenedor, el hacerlo divulgaría cierta información fiscal confidencial o personal del Tenedor y en el entendido adicional de que se considerará que el Tenedor habrá satisfecho sus obligaciones conforme al presente párrafo respecto del llenado de cualquier Formato, si dicho Formato ha sido debidamente completado y entregado, o dicha certificación, información, documentación u otra prueba, ha sido entregado por el Tenedor al Suscriptor o a la autoridad fiscal relevante, según sea aplicable, dentro de los siguientes 30 días a que el Suscriptor se lo haya solicitado por escrito (dicha solicitud deberá estar acompañada por copias de los Formatos con traducciones de los Formatos al idioma inglés en caso de que no se encuentren en dicho idioma) y en caso de cesión de este PAGARÉ al menos 60 días antes de la fecha de pago del interés relevante.

En un momento previo o a la fecha del presente, el Suscriptor deberá entregar al Tenedor copias de los Formatos relevantes (acompañados de una traducción al idioma inglés en caso de ser necesario) que deban de ser presentados en México conforme a lo previsto en el numeral (ii) anterior, si los hubiera, y respecto a la cesión del PAGARÉ, el Suscriptor proporcionará al cesionario de este PAGARÉ copias de cualquier Formato y una traducción al inglés según se requiera.

En caso de que el Suscriptor realice cualquier pago por cuenta del Tenedor después de deducir o a cuenta de cualquier impuesto y el Suscriptor realice pagos adicionales conforme a lo establecido en el presente, entonces si a discreción del Tenedor considera que ha recibido o se le ha concedido la devolución de dichos impuestos, el Tenedor deberá, en la medida en que pueda hacerlo sin perjudicar el monto de dicha devolución, reembolsar al Suscriptor el monto que el Tenedor deberá determinar que sea atribuible a los impuestos,

withholding, together with a calculation evidencing the amount of the reimbursement. Nothing herein contained shall interfere with the right of the Noteholder to arrange its tax affairs in whatever manner it thinks fit and, in particular, the Noteholder shall be under no obligation to claim relief from its corporate profits or similar tax liability in respect of such tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in section (ii)) or to disclose any information relating to its tax affairs or any computations in respect thereof.

The Issuer will furnish the Noteholder, promptly and in any event within 60 days after the date of any payment by the Issuer of any tax in respect of any amounts paid under this PROMISSORY NOTE, the original tax receipt issued by the relevant Taxing Jurisdiction or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of the Issuer, a duly certified or authenticated copy of the original tax receipt or the electronic tax invoice (*Comprobante Fiscal Digital por Internet*) required to be issued by the Issuer in accordance with article 76 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*), provided that to the extent that none of the foregoing can be furnished by the Issuer, the Issuer shall provide any other evidence of payment satisfying the requirements of Section 905(b) of the United States Internal Revenue Code and Treasury Regulation Section 1.905-2), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by the Noteholder.

If the Issuer is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or

deducciones o retenciones relevantes, junto con un cálculo que evidencie el monto de dicho reembolso. Nada de lo dispuesto en el presente podrá interferir con el derecho del Tenedor de organizar sus asuntos fiscales en la manera que considere adecuada y en particular el Tenedor estará bajo ninguna obligación de utilizar cualesquiera atributo fiscal al que pueda tener derecho o acceso respecto de dichos impuestos (con excepción de lo dispuesto en la sección (ii)) o a divulgar cualquier información respecto de sus asuntos fiscales o cualquier calculo al respecto.

El Suscriptor proporcionará al Tenedor, con prontitud, y en cualquier caso dentro de los 60 días siguientes a la fecha de cualquier pago del Suscriptor de algún impuesto relacionado con cualquier monto pagado bajo este PAGARÉ, el comprobante fiscal original emitido conforme sea aplicable en la Jurisdicción Fiscal relevante o cualquier otra autoridad involucrada en el pago de las cantidades mencionadas (o en el caso de que dicho comprobante fiscal no se encuentre disponible o legalmente deba de mantenerse en posesión del Suscriptor, una copia certificada o autenticada del comprobante fiscal original o el Comprobante Fiscal Digital por Internet a ser emitido por el Suscriptor, de conformidad con el artículo 76 de la Ley del Impuesto sobre la Renta, en el entendido, que en la medida en que ninguno de los documentos anteriores pueda ser proporcionado por el Suscriptor, el Suscriptor deberá proporcionar cualquier otra evidencia de pago que satisfaga los requisitos de la Sección 905(b) del Código Fiscal de los Estados Unidos de América (United States Internal Revenue Code) y de la Sección 1.905-2 del Reglamento del Tesoro (Treasury Regulation)), junto con cualquier otra evidencia documental con respecto de dichos pagos según sea razonablemente solicitado de tiempo en tiempo por el Tenedor.

En caso de que el Suscriptor sea requerido por cualquier ley aplicable, según sea modificada

withholding of any tax in respect of which the Issuer would be required to pay any additional amount as provided herein, but for any reason does not make such deduction or withholding with the result that a liability in respect of such tax is assessed directly against the Noteholder, and such holder pays such liability, then the Issuer will promptly reimburse the Noteholder for such payment (including any related update for inflation, interest or penalties to the extent such update for inflation, interest or penalties arise by virtue of a default or delay by the Issuer) upon demand by the Noteholder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction. If the Issuer makes payment to or for the account of the Noteholder and such holder is entitled to a refund of the tax to which such payment is attributable upon the making of a filing (other than a Form described above), then the Noteholder shall, as soon as practicable after receiving written request from the Issuer (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by the Issuer, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of the Issuer provided herein shall survive the payment or transfer of the PROMISSORY NOTE and shall also apply to successive transferees of the PROMISSORY NOTE.

By acceptance of the PROMISSORY NOTE, the Noteholder agrees that it will with reasonable promptness duly complete and deliver to the Issuer, or to such other person as may be reasonably requested by the Issuer, from time to time (i) in the case that the Noteholder is a United States person, such holder's United States tax identification number or other Forms

por la práctica fiscal o cualquier autoridad de cualquier Jurisdicción Fiscal relevante, a realizar una deducción o retención de cualquier impuesto respecto del cual el Suscriptor estuviese obligado a hacer el pago de las cantidades adicionales conforme a lo dispuesto en el presente PAGARÉ, pero por alguna razón no realice dicha deducción o retención y que como consecuencia de dicha omisión se le determine al Tenedor una responsabilidad de pago respecto de dicho impuesto y dicho tenedor deba cubrir el pago de dicha responsabilidad, entonces el Suscriptor deberá de reembolsar el pago al Tenedor de manera pronta (incluyendo cualquier ajuste anual por inflación, interés, o multas generados por virtud de las omisiones del Suscriptor) cuando sea solicitado por el Tenedor, acompañado por un recibo oficial (o una copia certificada del mismo) emitida por la autoridad fiscal o cualquier otra autoridad de la Jurisdicción Fiscal relevante. En caso de que el Suscriptor realice el pago en nombre o al Tenedor y dicho tenedor tenga derecho a solicitar la devolución del impuesto atribuible a dicho pago, entonces el Tenedor deberá, tan pronto como sea posible después de recibir una solicitud por escrito del Suscriptor (que deberá contar con detalle razonable y proporcionar los formatos de devolución a ser presentados) llevar a cabo esfuerzos razonables para completar y entregar dichos formatos de devolución al Suscriptor sujeto a las mismas limitaciones establecidas para los Formatos con anterioridad.

Las obligaciones del Suscriptor, sobrevivirán el pago o cesión de este PAGARÉ y aplicarán a los cesionarios de este PAGARÉ.

Al aceptar este PAGARÉ, el Tenedor conviene en que tan pronto como sea posible completar debidamente y entregar al Suscriptor, o a cualquier otra persona según solicite razonablemente el Suscriptor, de tiempo en tiempo (i) en caso de que el Tenedor sea una

reasonably requested by the Issuer necessary to establish the Noteholder's status as a United States person under FATCA and as may otherwise be necessary for the Issuer to comply with its obligations under FATCA and (ii) in the case that the Noteholder is not a United States person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the United States Internal Revenue Code) and such additional documentation as may be necessary for the Issuer to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to the Noteholder. Nothing in provided herein shall require the Noteholder to provide information that is confidential or proprietary to such holder unless the Issuer is required to obtain such information under FATCA and, in such event, the Issuer shall treat any such information it receives as confidential.

As used herein, the term "FATCA" means (a) sections 1471 through 1474 of the United States Internal Revenue Code, as of the date herein (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a)(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,

persona de los Estados Unidos de América, su número de identificación fiscal de dicho país o cualquier otro Formato razonablemente solicitado por el Suscriptor que pueda ser necesario para determinar el estatus del Tenedor como una persona de los Estados Unidos de América conforme a FATCA y según sea necesario para el Suscriptor para cumplir con sus obligaciones bajo FATCA, y (ii) en caso de que el Tenedor no sea una persona de los Estados Unidos de América, la documentación prescrita por la legislación aplicable (incluyendo lo dispuesto por la sección 1471(b)(3)(C)(i) del Código de Rentas Interno de los Estados Unidos de América (*United States Internal Revenue Code*)) y cualquier otra documentación adicional según sea necesaria para que el Suscriptor cumpla con sus obligaciones bajo FATCA y para determinar que dicho tenedor ha cumplido con sus obligaciones bajo FATCA o para determinar el monto (si hubiese) para deducir y retener de cualquier pago hecho al Tenedor. Nada de lo dispuesto en el presente PAGARÉ requerirá que el Tenedor proporcione información que sea confidencial o personal para dicho tenedor a menos que el Suscriptor se encuentre requerido a obtener dicha información bajo FATCA y en dicho caso, el Suscriptor deberá de considerar dicha información como confidencial.

Según se usa aquí, el término "FATCA" significa (a) las secciones 1471 a la 1474 del Código de Rentas Interno de los Estados Unidos de América (*United States Internal Revenue Code*), a la fecha del presente (o cualquier versión modificada o sucesora que sea sustancialmente comparable y no sustancialmente más onerosa de cumplimiento), junto con cualquier regulación actual o futura o interpretación oficial a la misma, (b) cualquier tratado, ley o regulación de cualquier otra jurisdicción, o relacionada a un acuerdo intergubernamental entre los Estados Unidos de América y cualquier otra jurisdicción, que (en cualquier caso) facilite la implementación de la presente cláusula (a)(incluyendo en particular el Acuerdo entre el



and Annex 25 of the Administrative Tax Regulations for 2018 (*Resolución Miscelánea Fiscal para 2018*), as amended or modified from time to time), and (c) any agreements entered into pursuant to section 1471(b)(1) of the United States Internal Revenue Code.

For everything related to this PROMISSORY NOTE, the Issuer designates the following as its domicile: Paseo de Tamarindos 90, Torre II, Piso 28, Col Bosques de las Lomas, Alcaldía Cuajimalpa de Morelos, Ciudad de México, 05120.

This PROMISSORY NOTE is issued in accordance with and governed by the laws of the State of New York, United States of America, provided, that in connection with any legal action or proceeding (other than an action to enforce a judgment obtained in other jurisdiction) brought in respect of this PROMISSORY NOTE, in the courts of Mexico, this PROMISSORY NOTE shall be deemed to be made under the laws of Mexico, and for such purposes shall be governed by, and construed in accordance with, the laws of Mexico. The Issuer and the Noteholder expressly and irrevocably submit to the jurisdiction of (a) of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, and (b) the federal competent courts of Mexico City, Mexico, at the election of the party initiating the action, in any action or proceeding arising out of or relating to this PROMISSORY NOTE. To the fullest extent permitted by applicable law, the Issuer and the Noteholder irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any

Departamento del Tesoro de los Estados Unidos de América y la Secretaría de Hacienda y Crédito Público de los Estados Unidos Mexicanos para mejorar el Cumplimiento Fiscal Internacional incluyendo con respecto a FATCA y el Anexo 25 de la Resolución Miscelánea Fiscal para 2018 según sea modificada de tiempo en tiempo), y (c) cualquier acuerdo celebrado conforme a la sección 1471(b)(1) Código de Rentas Interno de los Estados Unidos de América (*United States Internal Revenue Code*).

Para todo lo relacionado con este PAGARÉ, el Suscriptor designa como su domicilio: Paseo de Tamarindos 90, Torre II, Piso 28, Col Bosques de las Lomas, Alcaldía Cuajimalpa de Morelos, Ciudad de México, 05120.

Este PAGARÉ se suscribe de conformidad con, y se rige por, las leyes del Estado de Nueva York, Estados Unidos de América, en el entendido que, en relación con cualquier acción o procedimiento legal (distinto de una acción para ejecutar una sentencia en otra jurisdicción) que surja en relación con este PAGARÉ, ante los tribunales de México, este PAGARÉ será considerado como suscrito conforme a las leyes de México, y para dichos propósitos será regido por, e interpretado de conformidad con, las leyes de México. El Suscriptor y el Tenedor se someten expresa e irrevocablemente a la jurisdicción de (a) cualquier corte de Nueva York o federal con sede en el Condado de Manhattan, Ciudad de Nueva York, y (b) los tribunales federales competentes de la Ciudad de México, México, a elección de la parte que inicie la acción, en cualquier acción o procedimiento que surja como consecuencia de o en relación con este PAGARÉ. En la medida más amplia permitida por la ley aplicable, el Suscriptor y el Tenedor renuncian y convienen de manera irrevocable a no hacer valer, mediante solicitud, defensa o de cualquier otra manera, reclamación alguna que no esté sujeta a la jurisdicción de dichos tribunales, cualquier objeción que puedan tener en el presente o en el futuro para

such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum, and any right to which it may be entitled on account of present or future place of residence or domicile or otherwise.

This PROMISSORY NOTE has been prepared and signed in a version that includes both Spanish and English text and the parties hereto agree that (i) for any action or proceeding brought in any court in Mexico, the Spanish version thereof shall be the only version valid for the purpose of the interpretation and construction thereof notwithstanding the English text thereof and (ii) for all other purposes, the English version thereof shall be the only version valid for the purpose of the interpretation and construction thereof notwithstanding the Spanish text thereof.

The Issuer hereby waives any requirement of diligence, presentment, demand, protest or notices of any kind whatsoever. The Issuer hereby bind itself to pay reasonable and evidenced costs of collection and attorney's fees in the case of default in the timely payment of this PROMISSORY NOTE.

This PROMISSORY NOTE consists of [ \_\_\_\_\_ ] ( ) pages.

someterse a la jurisdicción en caso de cualesquier juicio, acción o proceso iniciado en cualesquiera de dichos tribunales y cualquier reclamación respecto de que dicho juicio, acción o proceso iniciado en cualesquiera de dichos tribunales ha sido iniciado en una jurisdicción inconveniente, y a cualquier derecho que pudieran tener en virtud de su domicilio presente o futuro o por cualquier otro motivo.

El presente PAGARÉ ha sido preparado y firmado en idiomas inglés y español y las partes del presente PAGARÉ convienen que (i) para el caso de cualquier procedimiento iniciado ante cualquier tribunal de México, la versión en español prevalecerá para efectos de cualquier conflicto o duda en relación con la debida interpretación del mismo, no obstante el texto existente de la versión en inglés del PAGARÉ, y (ii) para cualquier otra situación, la versión en inglés prevalecerá en caso de cualquier duda o conflicto en relación con la debida interpretación del PAGARÉ, no obstante el texto existente de la versión en español del PAGARÉ

El Suscriptor por el presente, renuncia expresa e irrevocablemente a cualquier requisito de diligencia, presentación, demanda, protesto o notificación de cualquier clase. El Suscriptor se obliga a pagar los gastos de cobranza y honorarios de abogados razonables y comprobados en caso de incumplimiento en el pago oportuno de este PAGARÉ.

Este PAGARÉ consiste de [ ] ( ) páginas.

Mexico City, Mexico, on June 25, 2019  
Ciudad de México, México, a 25 de junio de 2019

**THE ISSUER/ EL SUSCRIPTOR**  
Corporación Inmobiliaria Vesta, S.A.B. de C.V.

---

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

**JOINT OBLIGORS/AVALISTAS**

**QVC, S. de R.L. de C.V.**

**QVC II, S. de R.L. de C.V.**

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

**Vesta Bajío, S. de R.L. de C.V.**

**Vesta Baja California, S. de R.L. de C.V.**

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

**WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V.**

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

By/Por: [\_\_\_\_]  
Title/Cargo: Attorney-in-Fact / Apoderado

---

**CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.**  
**as ISSUER**

**QVC, S. DE R.L. DE C.V.**  
**QVCII, S. DE R.L. DE C.V.**  
**VESTA BAJÍO, S. DE R.L. DE C.V.**  
**VESTA BAJA CALIFORNIA, S. DE R.L. DE C.V.**  
**WTN DESARROLLOS INMOBILIARIOS DE MÉXICO, S. DE R.L. DE C.V.**

**as SUBSIDIARY GUARANTORS**

**AND**

**THE BANK OF NEW YORK MELLON**

**as TRUSTEE, PAYING AGENT, REGISTRAR AND TRANSFER AGENT**

---

**INDENTURE**

**Dated as of May 13, 2021**

---

**U.S.\$350,000,000 3.625% SENIOR NOTES DUE 2031**

---

# TABLE OF CONTENTS

Page

## ARTICLE I

### DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1	Definitions	1
Section 1.2	Rules of Construction	15

## ARTICLE II

### THE NOTES

Section 2.1	Form and Dating	16
Section 2.2	Execution and Authentication	16
Section 2.3	Transfer Agent, Registrar and Paying Agent	17
Section 2.4	Paying Agent to Hold Money in Trust	18
Section 2.5	CUSIP and ISIN Numbers	18
Section 2.6	Holder Lists	18
Section 2.7	Global Note Provisions	19
Section 2.8	Legends	20
Section 2.9	Transfer and Exchange	20
Section 2.10	Mutilated Destroyed, Lost or Stolen Notes	23
Section 2.11	Temporary Notes	24
Section 2.12	Cancellation	24
Section 2.13	Defaulted Interest	25
Section 2.14	Additional Notes	25

## ARTICLE III

### COVENANTS

Section 3.1	Payment of Notes	26
Section 3.2	Maintenance of Office or Agency	27
Section 3.3	Maintenance of Existence	27
Section 3.4	Payment of Taxes	28
Section 3.5	Maintenance of Properties	28
Section 3.6	Waiver of Stay, Extension or Usury Laws	28
Section 3.7	Limitation on the Incurrence of Debt	28
Section 3.8	Maintenance of Unencumbered Assets	30
Section 3.9	Change of Control Triggering Event	30
Section 3.10	Reporting Requirements	31
Section 3.11	Listing	32
Section 3.12	Payment of Additional Interest	32
Section 3.13	Maintenance of Insurance	35

ARTICLE IV

LIMITATION ON CONSOLIDATION, MERGER OR TRANSFER OF ASSETS

Section 4.1	Limitation on Consolidation, Merger or Transfer of Assets	36
-------------	-----------------------------------------------------------	----

ARTICLE V

OPTIONAL REDEMPTION OF NOTES

Section 5.1	Optional Redemption	37
Section 5.2	Election to Redeem	37
Section 5.3	Notice of Redemption	37
Section 5.4	Selection of Notes to Be Redeemed in Part	38
Section 5.5	Deposit of Redemption Price	38
Section 5.6	Notes Payable on Redemption Date	38
Section 5.7	Unredeemed Portions of Partially Redeemed Note	39

ARTICLE VI

DEFAULTS AND REMEDIES

Section 6.1	Events of Default	39
Section 6.2	Acceleration	40
Section 6.3	Other Remedies	41
Section 6.4	Waiver of Past Defaults	41
Section 6.5	Control by Majority	41
Section 6.6	Limitation on Suits	41
Section 6.7	Rights of Holders to Receive Payment	42
Section 6.8	Collection Suit by Trustee	42
Section 6.9	Trustee May File Proofs of Claim, etc	42
Section 6.10	Priorities	43
Section 6.11	Undertaking for Costs	43

ARTICLE VII

TRUSTEE

Section 7.1	Duties of Trustee	43
Section 7.2	Rights of Trustee	45
Section 7.3	Individual Rights of Trustee	47
Section 7.4	Trustee's Disclaimer	47
Section 7.5	Notice of Defaults	47
Section 7.6	Reports by Trustee to Holders	48
Section 7.7	Compensation and Indemnity	48
Section 7.8	Replacement of Trustee	48
Section 7.9	Successor Trustee by Merger	49

Section 7.10	Eligibility; Disqualification	49
Section 7.11	Preferential Collection of Claims Against Issuer	50
Section 7.12	Appointment of Co-Trustee	50
Section 7.13	Agents	51
ARTICLE VIII		
GUARANTEES		
Section 8.1	Guarantee	51
Section 8.2	Execution and Delivery	53
Section 8.3	Subrogation	53
Section 8.4	Benefits Acknowledged	53
Section 8.5	Release of Subsidiary Guarantees	53
Section 8.6	Subsequent Subsidiary Guarantors.	54
ARTICLE IX		
DEFEASANCE; DISCHARGE OF INDENTURE		
Section 9.1	Legal Defeasance and Covenant Defeasance	54
Section 9.2	Conditions to Defeasance	55
Section 9.3	Application of Trust Money	57
Section 9.4	Repayment to Issuer	57
Section 9.5	Indemnity for U.S. Government Obligations	57
Section 9.6	Reinstatement	57
Section 9.7	Satisfaction and Discharge	57
ARTICLE X		
AMENDMENTS		
Section 10.1	Without Consent of Holders	58
Section 10.2	With Consent of Holders	59
Section 10.3	Revocation and Effect of Consents and Waivers	60
Section 10.4	Notation on or Exchange of Notes	61
Section 10.5	Trustee to Sign Amendments and Supplements	61
ARTICLE XI		
[RESERVED]		
ARTICLE XII		
MISCELLANEOUS		
Section 12.1	Notices	61
Section 12.2	Certificate and Opinion as to Conditions Precedent.	63
Section 12.3	Statements Required in Officers' Certificate or Opinion of Counsel	63
Section 12.4	Rules by Trustee, Paying Agent and Registrar	63

Section 12.5	Legal Holidays	64
Section 12.6	Governing Law, etc	64
Section 12.7	No Recourse Against Others	65
Section 12.8	Successors	65
Section 12.9	Duplicate and Counterpart Originals	65
Section 12.10	Severability	65
Section 12.11	Currency Indemnity	66
Section 12.12	Table of Contents, Headings	66
Section 12.13	USA PATRIOT Act	66
Section 12.14	Sanctions	66
Exhibit A	Form of Note	A-1
Exhibit B	Form of Supplemental Indenture to be Delivered by Subsequent Subsidiary Guarantors	B-1
Exhibit C	Form of Certificate for Transfer to QIB	C-1
Exhibit D	Form of Certificate for Transfer Pursuant to Regulation S	D-1
Exhibit E	Form of Certificate for Transfer Pursuant to Rule 144	E-1



INDENTURE, dated as of May 13, 2021, among Corporación Inmobiliaria Vesta, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* (variable capital publicly-traded stock corporation) (the “Issuer”), QVC, S. de R.L. de C.V., QVCII, S. de R.L. de C.V., Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V. and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V. (the “Initial Subsidiary Guarantors”) and The Bank of New York Mellon, a corporation organized under the laws of the State of New York authorized to conduct a banking business, as trustee (the “Trustee”), paying agent, registrar and transfer agent.

Each party agrees as follows for the benefit of the other parties and of the Holders of the Issuer’s 3.625% Senior Notes due 2031 issued hereunder.

## ARTICLE I

### DEFINITIONS AND INCORPORATION BY REFERENCE

#### Section 1.1 Definitions.

“Additional Interest” has the meaning assigned to it in Section 3.12(b).

“Additional Note Board Resolution” means resolutions duly adopted by the Board of Directors of the Issuer and delivered to the Trustee in an Officers’ Certificate providing for the issuance of Additional Notes.

“Additional Note Supplemental Indenture” means a supplement to this Indenture duly executed and delivered by the Issuer and the Trustee pursuant to Article X providing for the issuance of Additional Notes.

“Additional Notes” means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Section 2.14.

“Affiliate” means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. Solely for purposes of this definition, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“Agents” means, collectively, any Registrar, co-Registrar, Paying Agent, Transfer Agent and any other agent appointed by the Issuer hereunder.

“Agent Members” has the meaning assigned to it in Section 2.7(b).

“Annual Debt Service” means, for any given period, the sum of all interest payments required during such period, on a consolidated basis in accordance with IFRS.

“Applicable Law” has the meaning assigned to it in Section 7.2(n).

---

“Authenticating Agent” has the meaning assigned to it in Section 2.2(d).

“Authorized Agent” has the meaning assigned to it in Section 12.6(c).

“Authorized Officers” has the meaning assigned to it in Section 7.2(m).

“Bankruptcy Law” means Title 11, U. S. Code or any similar U.S. federal or state law or non-U.S. law for the relief of debtors, including the Mexican *Ley de Concursos Mercantiles*, as amended.

“Bankruptcy Law Event of Default” means:

(1) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Issuer or any Significant Subsidiary, in an involuntary case or proceeding under any applicable bankruptcy, insolvency, suspension of payments, *concurso mercantil*, *quiebra*, reorganization or other similar law, or (B) a decree or order adjudging the Issuer or any Significant Subsidiary bankrupt or insolvent, or suspending payments, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or any Significant Subsidiary under any applicable law, or appointing a custodian, receiver, liquidator, assignee, trustee, *sindico*, *conciliador*, sequestrator or other similar official of the Issuer or any Significant Subsidiary or of any substantial part of the property of the Issuer or any Significant Subsidiary, or ordering the winding up or liquidation of the affairs of the Issuer or any Significant Subsidiary, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(2) the commencement by the Issuer or any Significant Subsidiary of a voluntary case or proceeding under any applicable bankruptcy, insolvency, *concurso mercantil*, *quiebra*, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Issuer or any Significant Subsidiary to the entry of a decree or order for relief in respect of the Issuer or any Significant Subsidiary in an involuntary case or proceeding under any applicable bankruptcy, insolvency, suspension of payments, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Issuer or any Significant Subsidiary, or the filing by the Issuer or any Significant Subsidiary of a petition or answer or consent seeking reorganization or relief under any applicable law or the consent by the Issuer or any Significant Subsidiary to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, *sindico*, *conciliador*, sequestrator or similar official of the Issuer or any Significant Subsidiary or of any substantial part of the property of the Issuer or any Significant Subsidiary, or the making by the Issuer or any Significant Subsidiary of an assignment for the benefit of creditors, or the admission by the Issuer or any Significant Subsidiary in writing of its inability to pay its debts generally as they become due, or the taking of trust or corporate action by the Issuer or any Significant Subsidiary in furtherance of any such action (evidenced by the adoption of a trust or corporate resolution in favor of any such actions or an action of any of the officers of the Issuer or

any Significant Subsidiary that similarly binds the Issuer or such Significant Subsidiary, as the case may be).

“Berho Corona Family” means (i) Lorenzo Manuel Berho Corona, (ii) any spouse, parent, sibling or lineal descendants of Lorenzo Manuel Berho Corona, or (iii) any Person of which at least 51% of its equity is owned, directly or indirectly, by any of the persons set forth in clauses (i) and (ii) of this definition.

“BMV” means the *Bolsa Mexicana de Valores, S.A.B. de C.V.* (Mexican Stock Exchange).

“Board of Directors” means, with respect to any Person, the board of directors or similar governing body of such Person.

“Board Resolution” means, with respect to any Person, a copy of a resolution certified by the Secretary or a duly authorized Assistant Secretary or Director of such Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“BOMA BEST” means Canada’s environmental assessment and certification program for existing buildings.

“Business Day” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in The City of New York or in Mexico City are required or authorized by law, regulation or executive order to close.

“Certificated Note” means any Note issued in fully registered certificated form (other than a Global Note), which shall be substantially in the form of Exhibit A, with appropriate legends as specified in Section 2.8 and Exhibit A.

“Change of Control” means the occurrence of any one of the following events:

- (1) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than members of the Berho Corona Family, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of equity interest of the Issuer representing more than 50% or more of the combined voting power of all equity interests of the Issuer;
- (2) the sale, conveyance, assignment, transfer, lease or other disposition of all or substantially all of the assets (whether by merger, consolidation or otherwise) of the Issuer, determined on a consolidated basis, to any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than to the Issuer or any of its Wholly-Owned Subsidiaries, whether or not otherwise in compliance with this Indenture); or
- (3) the adoption of any plan or proposal for the liquidation or dissolution of the Issuer, whether or not otherwise in compliance with this Indenture.

“Change of Control Notice” means notice of a Change of Control Offer made by the Issuer pursuant to Section 3.9, which shall be delivered electronically or by first-class mail to each record Holder as shown on the Note Register within 30 days following the date upon which a Change of Control Triggering Event occurred, with a copy to the Trustee, at such holder’s address appearing in the register, stating:

- (1) that a Change of Control Triggering Event has occurred and a Change of Control Offer is being made pursuant to Section 3.9 and that all Notes validly tendered will be accepted for payment;
- (2) the Change of Control Purchase Price and the purchase date, which shall be, subject to any contrary requirements of applicable law, a Business Day no earlier than 30 days nor later than 60 days from the date such notice is delivered;
- (3) the circumstances and relevant facts regarding the Change of Control Triggering Event; and
- (4) the procedures that Holders of Notes must follow in order to validly tender their Notes (or portions thereof) for payment and the procedures that Holders of Notes must follow in order to withdraw an election to tender Notes (or portions thereof) for payment.

“Change of Control Offer” has the meaning assigned to it in Section 3.9(a).

“Change of Control Payment Date” means a Business Day no earlier than 30 days nor later than 60 days subsequent to the date on which the Change of Control Notice is delivered (other than as may be required by applicable law).

“Change of Control Purchase Price” has the meaning assigned to it in Section 3.9(a).

“Change of Control Triggering Event” means that on any date during the Trigger Period (which Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change), (i) in the event that the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies, the Notes shall cease to be rated Investment Grade by at least two of the Rating Agencies, or (ii) otherwise, if (A) any rating of the Notes assigned an Investment Grade rating shall be decreased below Investment Grade, or (B) any rating of the Notes assigned a non-Investment Grade rating shall be decreased by one or more graduations. Unless at least two Rating Agencies are providing a rating for the Notes at the commencement of any Trigger Period, the Notes will be deemed to have ceased to be rated Investment Grade by at least two of the three Rating Agencies during that Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“CNBV” means the Mexican National Banking and Securities Commission, or *Comisión Nacional Bancaria y de Valores*.

“Capital Stock” of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible or exchangeable into such equity.

“Consolidated Financial Statements” means, with respect to any Person, collectively, the consolidated financial statements and notes to those financial statements, of that Person and its subsidiaries prepared in accordance with IFRS.

“Consolidated Income Available for Debt Service” means, for any period, the sum of:

- (1) Consolidated Net Income, plus
- (2) interest paid on Debt, to the extent deducted in calculating Consolidated Net Income, plus
- (3) to the extent deducted in calculating Consolidated Net Income and as determined on a consolidated basis for such Person in conformity with IFRS: (i) income taxes, other than income taxes or income tax adjustments (whether positive or negative) attributable to non-recurring gains or losses; (ii) depreciation, amortization and all other non-cash items reducing Consolidated Net Income, less all non-cash items increasing Consolidated Net Income; and (iii) all non-recurring losses (and minus all non-recurring gains).

“Consolidated Net Income” means, with respect to any Person for any period, the amount of profit (or loss) for that period determined on a consolidated basis in accordance with IFRS.

“Corporate Trust Office” means the principal office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 240 Greenwich Street, Floor 7 East, New York, New York 10286, Fax 212-815-5390/5366, Attention: Global Corporate Trust, or such other address as the Trustee may designate from time to time by notice to the Holders, the Issuer and the Subsidiary Guarantors, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer).

“Covenant Defeasance” has the meaning assigned to it in Section 9.1(c).

“Currency Agreement” means, in respect of any Person, any foreign exchange contract, currency swap agreement or other similar agreement as to which such Person is a party designed to hedge foreign currency risk of such Person.

“Debt” means, with respect to any Person, without duplication, (i) all obligations in respect of borrowed money; (ii) all obligations evidenced by bonds, debentures, promissory notes or similar instruments; (iii) reimbursement obligations, contingent or otherwise, in connection with letters of credit; (iv) amounts representing the balance deferred and unpaid of the purchase price of any property, except any

balance that constitutes an accrued expense or trade payable; (v) all obligations of such Person in its capacity as lessee pursuant to capital or financial leasing agreements; (vi) all Hedging Obligations; (vii) Debt of other Persons secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by such Person; (viii) Debt of other Persons to the extent guaranteed by such Person, contingent or otherwise; and (ix) any other liabilities that are reflected as indebtedness in the balance of the such Person.

“Default” means any event which is, or after notice or passage of time, or both would be, an Event of Default.

“Defaulted Interest” has the meaning assigned to it in Exhibit A.

“Distribution Compliance Period” means, with respect to any Regulation S Global Note, the 40 consecutive days beginning on and including the later of (a) the day on which any Notes represented thereby are offered to persons other than distributors (as defined in Regulation S under the Securities Act) pursuant to Regulation S and (b) the issue date for such Notes, as notified by the Issuer to the Trustee in writing.

“DTC” means The Depository Trust Company, its nominees and their respective successors and assigns, or such other depository institution hereinafter appointed by the Issuer that is a clearing agency registered under the Exchange Act.

“EDGE” means the green building certification system developed by the International Finance Corporation.

“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Eligible Certifications” means (i) LEED BD+C, (ii) LEED O+M, (iii) BOMA BEST, (iv) EDGE, and (v) any successor to any of the foregoing.

“Event of Default” has the meaning assigned to it in Section 6.1.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“External Verifier” means a qualified provider of third-party assurance or attestation services appointed by the Issuer to review the Issuer’s statement of the Sustainable Gross Leasable Area.

“FATCA” “has the meaning assigned to it in Section 3.12(c)(vi).

“Fitch” means Fitch Inc., or any successor thereto.

“Global Note” means any Note issued in fully registered certificated form to DTC (or its nominee), as depository for the beneficial owners thereof, which shall be substantially in the form of Exhibit A, with appropriate legends as specified in Section 2.8 and Exhibit A.

“guarantee” means any obligation contingent or otherwise of any Person directly or indirectly guaranteeing any indebtedness or other obligation of any other Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of ) such indebtedness of such other Person (whether arising by virtue or partnership arrangement, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term “guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “guarantee” used as a verb has the corresponding meaning.

“Hedging Obligations” means the obligations of any Person pursuant to any Interest Rate Agreement or Currency Agreement.

“Holder” means the Person in whose name a Note is registered in the Note Register.

“IAS 34” means the International Account Standard 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board as in effect from time to time, or any interim financial standards required for public companies by the CNBV.

“IFRS” means the International Financial Reporting Standards as issued by the International Accounting Standards Board as in effect from time to time, or any financial reporting standards required or permitted for public companies by the CNBV.

“Incur” means, with respect to any Debt or other obligation of any Person, to incur, create, issue, assume, guarantee or otherwise become liable in respect of the Debt or other obligation, and “Incurrence” and “Incurred” have the meanings correlative to the foregoing.

“Indenture” means this Indenture, as amended or supplemented from time to time, including the Exhibits hereto.

“Initial Notes” means any of the Issuer’s 3.625% Senior Notes due 2031 issued in an aggregate principal amount of U.S.\$350,000,000 on the Issue Date, and any replacement Notes issued therefor in accordance with this Indenture.

“Initial Subsidiary Guarantors” means the parties named as such in the introductory paragraph of this Indenture and their respective successors and assigns, including any Surviving Entity.

“Interest Payment Date” means the stated due date of an installment of interest on the Notes as specified in the Form of Face of Note contained in Exhibit A.

“Interest Rate Agreement” of any Person means any interest rate protection agreement (including, without limitation, interest rate swaps, caps, floors, collars, derivative instruments

and similar agreements) and/or other types of hedging agreements designed to hedge interest rate risk of such Person.

“Instructions” has the meaning assigned to it in Section 7.2(m).

“Interest Rate Step Up Date” means November 13, 2026.

“Investment Grade” means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody’s or BBB- (or the equivalent) by S&P, or the equivalent rating from any replacement rating agency appointed by the Issuer in accordance with the definition of “Rating Agency.”

“Issue Date” means the date of this Indenture (being the original issue date of the Initial Notes hereunder).

“Issuer” means the party named as such in the introductory paragraph of this Indenture and its successors and assigns, including any Surviving Entity.

“Latest Completed Quarter” means the most recently ended fiscal quarter of the Issuer for which Consolidated Financial Statements of the Issuer have been completed.

“LEED BD+C” means Leadership in Energy and Environmental Design for Building Design and Construction, developed by U.S. Green Building Council.

“LEED O+M” means Leadership in Energy and Environmental Design for Operations and Maintenance, developed by U.S. Green Building Council.

“Legal Defeasance” has the meaning assigned to it in Section 9.1(b).

“Legal Holiday” has the meaning assigned to it in Section 12.4.

“Lien” means, without duplication, any lien, mortgage, deed of trust, deed to secure debt, pledge, security interest, assignment for collateral purposes, deposit arrangement, or other security agreement, excluding any right of set-off but including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and any other like agreement granting or conveying a security interest.

“Maturity Date” means, when used with respect to any Note, the date on which the principal of such Note becomes due and payable as therein or herein provided, whether at Stated Maturity or by declaration of acceleration, call for redemption, exercise of the repurchase right or otherwise.

“Mexico” means the United Mexican States.

“Moody’s” means Moody’s Investors Service, Inc., or any successor thereto.

“Non-U.S. Person” means a person who is not a U.S. person, as defined in Regulation S.



“Note Custodian” means the custodian with respect to any Global Note appointed by DTC, or any successor Person thereto, and shall initially be The Bank of New York Mellon.

“Note Register” has the meaning assigned to it in Section 2.3(b).

“Notes” means, collectively, the Initial Notes and any Additional Notes issued under this Indenture.

“Notification Date” has the meaning assigned to it in Section 3.1(b).

“Obligations” means, with respect to any Debt, any principal, premium, interest (including the Post-Petition Interest), Additional Interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing such Debt, including in the case of the Notes, this Indenture.

“OFAC” means the Office of Foreign Assets Control of the US Department of the Treasury.

“Offering Circular” means the final offering circular dated May 7, 2021 relating to the Original Offering of Notes.

“Officer” means, when used in connection with any action to be taken by the Issuer or any of the Subsidiary Guarantors, (i) the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Chief Legal Officer, any Vice President, the Treasurer, the Controller, the Secretary of the Issuer pursuant to a duly executed power of attorney (or, in each case, the officers of the Issuer with equivalent positions) or (ii) any duly authorized attorney-in-fact of the Issuer.

“Officers’ Certificate” means, when used in connection with any action to be taken by the Trustee at the request of the Issuer or any of the Subsidiary Guarantors, a certificate signed by two Officers and delivered to the Trustee.

“Opinion of Counsel” means a written opinion of counsel, who may be an employee of or counsel for the Issuer or any of the Subsidiary Guarantors (except as otherwise provided in this Indenture) and who is reasonably acceptable to the Trustee.

“Original Offering of Notes” means the original private offering of the Initial Notes, which were issued on the Issue Date.

“Outstanding” means, as of the date of determination, all Notes previously authenticated and delivered under this Indenture, *except*:

- (1) Notes previously canceled by the Trustee or delivered to the Trustee for cancellation;
- (2) Notes, or portions thereof, for the payment, redemption or, in the case of a Change of Control Offer, purchase of, which money in the necessary amount has been previously deposited with the Trustee or any Paying Agent (other than the Issuer)

or an Affiliate of the Issuer) in trust or set aside and segregated in trust by the Issuer or an Affiliate of the Issuer (if the Issuer or such Affiliate of the Issuer is acting as Paying Agent) for the Holders of such Notes; *provided* that, if Notes (or portions thereof) are to be redeemed or purchased, notice of such redemption or purchase has been duly given pursuant to this Indenture or provision therefor reasonably satisfactory to the Trustee has been made;

(3) Notes which have been surrendered pursuant to Section 2.10 or in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, other than any such Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Notes are held by a protected purchaser in whose hands such Notes are valid obligations of the Issuer; and

(4) solely to the extent provided in Article IX, Notes which are subject to Legal Defeasance or Covenant Defeasance as provided in Article IX;

*provided*, that in determining whether the Holders of the requisite aggregate principal amount of the then Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Notes owned by the Issuer or any other obligor under the Notes or any Affiliate of the Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Trust Officer of the Trustee who has responsibility for this Indenture actually knows to be so owned shall be so disregarded. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer or any other obligor under the Notes or any Affiliate of the Issuer or of such other obligor.

"Paying Agent" has the meaning assigned to it in Section 2.3(a).

"Payment Default" has the meaning assigned to it in Section 6.1(a)(iv).

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof, or any other entity or organization.

"Post-Petition Interest" means all interest accrued or accruing after the commencement of any insolvency or liquidation proceeding (and interest that would accrue but for the commencement of any insolvency or liquidation proceeding) in accordance with and at the contract rate (including any rate applicable upon default) specified in the agreement or instrument creating, evidencing or governing any Debt, whether or not, pursuant to applicable law or otherwise, the claim for such interest is allowed as a claim in such insolvency or liquidation proceeding.

"Private Placement Legend" has the meaning assigned to it in Section 2.8(b).

"QIB" means any "qualified institutional buyer" (as defined in Rule 144A under the Securities Act).

“Rating Agency” means each of Fitch, Moody’s and S&P; provided that, if at least two Rating Agencies do not rate the Notes or fail to make a rating on the Notes publicly available, the Issuer will appoint a replacement for such Rating Agency that is a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act.

“Rating Date” means the date which is 90 days prior to the earlier of (i) a Change of Control and (ii) public notice of the occurrence of a Change of Control.

“Record Date” has the meaning assigned to it in the Form of Face of Note contained in Exhibit A.

“Redemption Date” means, with respect to any redemption of Notes, the date fixed for such redemption pursuant to this Indenture and the Notes.

“Refinancing” means any refinancing, renewal, refund, repayment, redemption, prepayment, defeasance or retirement of, or issuance of a security or Debt in exchange or replacement for such security or Debt in whole or in part.

“Refinancing Debt” means, with respect to any Debt of the Issuer or any of its Subsidiaries, any Refinancing, to the extent such Refinancing does not:

(1) result in an increase in the aggregate principal amount of the Debt of such Person as of the date of such proposed Refinancing (plus the amount of any accrued interest and premiums (including tender premiums)) and plus the amount of reasonable expenses incurred by such Person in connection with such Refinancing); or

(2) create Debt with (a) a Weighted Average Life to Maturity that is less than the Weighted Average Life to Maturity of the Debt subject to Refinancing or (b) a final maturity earlier than the final maturity of the Debt subject to Refinancing; provided that (i) if such Debt subject to Refinancing is Indebtedness of the Issuer, then such Refinancing Debt will be Debt of the Issuer, (ii) if such Debt subject to Refinancing is Debt of any Subsidiary, then such Refinancing Debt will be Debt of such Subsidiary and (iii) if such Debt subject to Refinancing is subordinated Debt, then such Refinancing Debt will be subordinate to the notes at least to the same extent and in the same manner as the Debt being Refinanced.

“Registrar” has the meaning assigned to it in Section 2.3(a).

“Regulation S” means Regulation S under the Securities Act or any successor regulation.

“Regulation S Global Note” has the meaning assigned to it in Section 2.1(e).

“Relevant Taxing Jurisdiction” has the meaning assigned to it in Section 3.12(b).

“Resale Restriction Termination Date” means, for any Restricted Note (or beneficial interest therein), one year (or such other period specified in Rule 144(d) under the Securities Act) from the Issue Date or, if any Additional Notes that are Restricted Notes have been issued before

the Resale Restriction Termination Date for any Restricted Notes, from the latest such original issue date of such Additional Notes.

“Restricted Note” means any Initial Note (or beneficial interest therein) or any Additional Note (or beneficial interest therein), until such time as:

- (1) the Resale Restriction Termination Date therefor has passed;
- (2) such Note is a Regulation S Global Note and the Distribution Compliance Period therefor has terminated; or

(3) the Private Placement Legend therefor has otherwise been removed pursuant to Section 2.8(c) or, in the case of a beneficial interest in a Global Note, such beneficial interest has been exchanged for an interest in a Global Note not bearing a Private Placement Legend.

“Rule 144” means Rule 144 under the Securities Act (or any successor rule).

“Rule 144A” means Rule 144A under the Securities Act (or any successor rule).

“Rule 144A Global Note” has the meaning assigned to it in Section 2.1(d).

“S&P” means Standard & Poor’s Ratings Services, or any successor thereto.

“Sanctions” has the meaning assigned to it in Section 12.13(a).

“Satisfaction Notification” has the meaning assigned to it in Section 3.1(b).

“SEC” means the U.S. Securities and Exchange Commission.

“Secured Debt” means, as of any date, that portion of Total Outstanding Debt as of that date that is secured by a Lien on properties or other assets of the Issuer or any of its Subsidiaries.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“SGX-ST” means Singapore Exchange Securities Trading Limited.

“Significant Subsidiary” means a Subsidiary of the Issuer which would be a “significant subsidiary” within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC as in effect on the date of this Indenture, assuming the Issuer is the registrant referred to in such definition.

“Special Record Date” has the meaning assigned to it in Section 2.13(b).

“Stated Maturity” means, with respect to any security, the date specified in such security as the fixed date on which the principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

“Step Up Rate of Interest” means the interest rate payable on the Notes equal to 3.875% per annum from and including the Interest Rate Step Up Date, unless the Issuer has delivered the Satisfaction Notification to the Trustee in writing as of the Notification Date.

“Subsidiary” means, with respect to any Person, a corporation, partnership, association, joint venture, trust, limited liability company or other business entity, which is required to be consolidated with the Issuer in accordance with IFRS.

“Subsidiary Guarantee” has the meaning assigned to it in Section 8.1.

“Subsequent Subsidiary Guarantor” has the meaning assigned to it in Section 8.6.

“Subsidiary Guarantor” means each Subsidiary that provides a Subsidiary Guarantee in accordance with this Indenture (including the Initial Subsidiary Guarantors and the Subsequent Subsidiary Guarantors); *provided* that, upon release or discharge of such Subsidiary from its Subsidiary Guarantees in accordance with this Indenture, such Subsidiary ceases to be a Subsidiary Guarantor.

“Surviving Entity” has the meaning assigned to it in Section 4.1(a)(i).

“Sustainability Performance Target” means a Sustainable Gross Leasable Area equal to or greater than 20% of the gross leasable area of the Total Portfolio, as set forth in the Sustainability-Linked Financing Framework.

“Sustainability-Linked Financing Framework” means the Sustainability-Linked Financing Framework adopted by the Issuer in May 2021.

“Sustainable Gross Leasable Area” means the gross leasable area of the Total Portfolio that is certified under one or more of the Eligible Certifications, as in effect as of the calculation date.

“Taxes” has the meaning assigned to it in Section 3.12(a).

“Total Assets” means the total assets (excluding accounts receivable and intangibles) of the Issuer and its Subsidiaries determined on a consolidated basis in accordance with IFRS.

“Total Outstanding Debt” means, as of any date, the sum, without duplication, of (1) the aggregate principal amount of all outstanding Debt of the Issuer and (2) the aggregate principal amount of all outstanding Debt of the Issuer’s Subsidiaries.

“Total Portfolio” means the properties owned by, and delivered to, the Issuer, any of its Subsidiaries or any joint venture where the Issuer or any of its Subsidiaries own, directly or indirectly, at least 25% of the Voting Stock of such joint venture, provided that, in the event a property owned by the Issuer, any such Subsidiary or any such joint venture is sold but continues to be administered by the Issuer, by a Subsidiary of the Issuer or any such joint venture, such property shall continue to be deemed part of the Total Portfolio.

“Transfer Agent” has the meaning assigned to it in Section 2.3(a).

“Trigger Period” means the period commencing 60 days prior to the first public announcement by the Issuer of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control.

“Trust Indenture Act” means the U.S. Trust Indenture Act of 1939, as amended.

“Trustee” means the party named as such in the introductory paragraph of this Indenture until a successor replaces it in accordance with the terms of this Indenture and, thereafter, means the successor.

“Trust Officer” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time are such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“Unencumbered Assets” means the Total Assets of the Issuer and its Subsidiaries that are not subject to any Liens.

“Unsecured Debt” means, as of any date, that portion of Total Outstanding Debt as of that date that is not Secured Debt of the Issuer or any of its Subsidiaries.

“U.S. Dollars” or “U.S.\$” means such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

“U.S. Government Obligations” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option.

“Voting Stock” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors, managers, trustees, or equivalent as applicable, of such Person.

“Weighted Average Life to Maturity” means, when applied to Debt at any date, the number of years obtained by dividing:

- (a) the then-outstanding aggregate principal amount or liquidation preference, as the case may be, of such Debt, by
- (b) the sum of the total of the product obtained by multiplying (1) the amount of each then-remaining installment, sinking fund, serial maturity or other required payment of principal or liquidation preference, as the case may be, including payment at final maturity, in respect thereof, by (2) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

“Wholly-Owned Subsidiary” means, with respect to a Person, a Subsidiary of such Person, all of the Capital Stock of which (other than directors’ or similar qualifying shares) is owned by such Person or another Wholly-Owned Subsidiary of such Person.

Section 1.2 Rules of Construction. Unless the context otherwise requires:

- (A) a term has the meaning assigned to it;
- (B) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;
- (C) “or” is not exclusive;
- (D) “including” and “includes” means including or includes, as the case may be, without limitation;
- (E) words in the singular include the plural and words in the plural include the singular;
- (F) references to the payment of principal of the Notes shall include applicable premium, if any;
- (G) references to payments on the Notes shall include Additional Interest payable on the Notes, if any;
- (H) all references to Sections or Articles refer to Sections or Articles of this Indenture;
- (I) references to any law are to be construed as including all statutory and regulatory provisions or rules consolidating, amending, replacing, supplementing or implementing such law; and
- (J) the term “obligor,” when used with respect to the Notes, means the Issuer and any other obligor as of the date of this Indenture.

## ARTICLE II

### THE NOTES

Section 2.1 Form and Dating. (a) The Initial Notes are being originally issued by the Issuer on the Issue Date. The Notes shall be issued in fully registered certificated global form without coupons, and in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. The Notes and the Trustee’s certificate of authentication shall be substantially in the form of Exhibit A.

(b) The terms and provisions of the Notes, the form of which is in Exhibit A, shall constitute, and are hereby expressly made, a part of this Indenture, and, to the extent applicable, the Issuer, the Subsidiary Guarantors and the Trustee, by their execution and delivery of this

Indenture, expressly agree to such terms and provisions and to be bound thereby. Except as otherwise expressly permitted in this Indenture, all Notes shall be identical in all respects. Notwithstanding any differences among them, all Notes issued under this Indenture shall vote and consent together on all matters as one class.

(c) The Notes may have notations, legends or endorsements as specified in Section 2.8 or as otherwise required by law, stock exchange rule or DTC rule or usage. The Issuer and the Subsidiary Guarantors shall approve the form of the Notes and any notation, legend or endorsement on them. Each Note shall be dated the date of its authentication.

(d) Notes originally offered and sold to QIBs in reliance on Rule 144A shall be represented by one or more permanent global certificate in fully registered form without coupons (each, a "Rule 144A Global Note").

(e) Notes originally offered and sold outside the United States of America in reliance on Regulation S shall be represented by one or more permanent global certificate in fully registered form without coupons (each, a "Regulation S Global Note").

Section 2.2 Execution and Authentication. (a) Officers of the Issuer and the Subsidiary Guarantors shall sign the Notes for the Issuer and each Subsidiary Guarantors by manual, facsimile or electronic signature. If the Officer whose signature is on a Note no longer holds such office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

(b) A Note shall not be valid until an authorized signatory of the Trustee manually or electronically authenticates the Note. The signature of the Trustee on a Note shall be conclusive evidence that such Note has been duly and validly authenticated and issued under this Indenture.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Trustee shall authenticate and make available for delivery Notes upon a written order of the Issuer signed by the Officers of the Issuer (the "Authentication and Delivery Order"). The Authentication and Delivery Order shall specify the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated.

(d) The Trustee may appoint an agent (the "Authenticating Agent") reasonably acceptable to the Issuer and the Subsidiary Guarantors to authenticate the Notes. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by the Authenticating Agent.

(e) In case a Surviving Entity has executed an indenture supplemental hereto with the Trustee pursuant to Article IV, any of the Notes authenticated or delivered prior to such transaction may, from time to time, at the written request of the Surviving Entity, be exchanged for other Notes executed in the name of the Surviving Entity with such changes in phraseology and form as may be appropriate, but otherwise identical to the Notes surrendered for such exchange and of like principal amount; and the Trustee, upon an Authentication and Delivery Order of the Surviving Entity, shall authenticate and deliver Notes as specified in the Authentication and Delivery Order for the purpose of such exchange. If Notes shall at any time



be authenticated and delivered in any new name of a Surviving Entity pursuant to this Section 2.2 in exchange or substitution for or upon registration of transfer of any Notes, such Surviving Entity, at the option of the Holders but without expense to them, shall provide for the exchange of all Notes at the time Outstanding for Notes authenticated and delivered in such new name.

Section 2.3 Transfer Agent, Registrar and Paying Agent. (a) While Notes are outstanding, the Issuer and the Subsidiary Guarantors shall maintain or cause to be maintained an office or agency in the Borough of Manhattan in New York City, where (i) Notes may be presented or surrendered for transfer or for exchange (the "Transfer Agent"), (ii) Notes may be presented for payment (the "Paying Agent") and for the service of notices and demands to or upon the Issuer or the Subsidiary Guarantors in respect of the Notes, the Subsidiary Guarantees and this Indenture, and (iii) Notes may be presented or surrendered for registration of transfer or exchange (the "Registrar"). The term "Registrar" includes any co-registrar, the term "Paying Agent" includes any additional paying agent, and the term "Transfer Agent" includes any additional transfer agent.

(b) The Registrar shall keep a register of the Notes and of their transfer and exchange (the "Note Register"). Documents delivered to such office by the Issuer or any of the Subsidiary Guarantors shall be held for the benefit of Holders and shall be delivered to any Holder requesting any or all of such documents. The Issuer and the Subsidiary Guarantors may have one or more co-Registrars and one or more additional Paying Agents and Transfer Agents.

(c) The Issuer and the Subsidiary Guarantors shall enter into an appropriate agency agreement with each Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuer shall notify the Trustee of the name and address of each such Agent. If the Issuer fail to maintain a Registrar or Paying Agent in New York City, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.7. The Issuer or any of its Subsidiaries may act as Paying Agent, Registrar, co-Registrar or Transfer Agent.

(d) The Issuer initially appoints The Bank of New York Mellon as Registrar, Paying Agent, Transfer Agent and agent for service of notices and demands in connection with the Notes and this Indenture in New York City (and The Bank of New York Mellon hereby accepts such appointment), until such time as another Person is appointed as such.

(e) To the extent the Notes are listed on the SGX-ST for trading on the SGX-ST and the rules of the SGX-ST so require, at least one Paying Agent in Singapore will be appointed and maintained where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Notes are exchanged for individual definitive Notes. In the event that the Global Notes are exchanged for individual definitive Notes, an announcement of such exchange shall be made by the Issuer on its behalf through the SGX-ST and such announcement will include all material information with respect to the delivery of the individual definitive Notes, including details of the paying agent in Singapore.

(f) The Issuer may change the Paying Agent or Registrar without prior notice to Holders of the Notes.

Section 2.4 Paying Agent to Hold Money in Trust. The Issuer and the Subsidiary Guarantors shall require each Paying Agent (other than the Trustee or any other Paying Agent appointed as of the date hereof hereunder) to agree in writing that such Paying Agent shall hold in trust separate and apart from, and not commingle with any other properties, for the benefit of Holders or the Trustee all money held by such Paying Agent for the payment of principal of or interest on the Notes (whether such money has been distributed to it by the Issuer, the Subsidiary Guarantors, or any other obligor under the Notes) and shall notify the Trustee in writing of any Default by the Issuer, the Subsidiary Guarantors, or any other obligor under the Notes, in making any such payment. If the Issuer, the Subsidiary Guarantors, or an Affiliate thereof, acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer and the Subsidiary Guarantors at any time may require a Paying Agent (other than the Trustee) to pay all money held by it to the Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section 2.4, the Paying Agent (if other than the Issuer) shall have no further liability for the money delivered to the Trustee. Upon any proceeding under any Bankruptcy Law with respect to the Issuer, any of the Subsidiary Guarantors, or any Affiliate thereof, if the Issuer, such Subsidiary Guarantor or such Affiliate is then acting as Paying Agent, the Trustee shall replace the Issuer, such Subsidiary Guarantor or such Affiliate as Paying Agent.

Section 2.5 CUSIP and ISIN Numbers. In issuing the Notes, the Issuer may use CUSIP and ISIN numbers (if then generally in use) and, if so, the Trustee shall use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee in writing of any initial CUSIP and/or ISIN numbers and any change in the CUSIP or ISIN numbers.

Section 2.6 Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 2.7 Global Note Provisions. (a) Each Global Note initially shall: (i) be registered in the name of a nominee of DTC; (ii) be delivered to the Note Custodian; and (iii) bear the appropriate legend, as set forth in Section 2.8 and Exhibit A. Any Global Note may be represented by more than one certificate. The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as provided in this Indenture.

(b) Members of, or participants in, DTC ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by DTC or by the Note Custodian under such Global Note, and DTC may be treated by the Issuer, the Trustee, each Agent and any of their agents as the absolute owner of such Global Note for all purposes

whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee, any Agent or any of their agents from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices of DTC governing the exercise of the rights of an owner of a beneficial interest in any Global Note. The Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Notes.

(c) Except as provided below, owners of beneficial interests in Global Notes shall not be entitled to receive Certificated Notes. Global Notes shall be exchangeable for Certificated Notes only in the following circumstances:

- (i) DTC notifies the Issuer that it is unwilling or unable to continue as depository for such Global Note or DTC ceases to be a clearing agency registered under the Exchange Act, at a time when DTC is required to be so registered in order to act as depository, and in each case a successor depository is not appointed by the Issuer within 90 days of such notice;
- (ii) the Issuer executes and delivers to the Trustee and Registrar an Officers' Certificate stating that such Global Note shall be so exchangeable; or
- (iii) an Event of Default has occurred and is continuing with respect to the Notes.

In connection with the exchange of an entire Global Note for Certificated Notes pursuant to this Section 2.7(c), such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and upon an Authentication and Delivery Order the Trustee shall authenticate and deliver, to each beneficial owner identified by DTC in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Certificated Notes of authorized denominations.

Section 2.8 Legends. (a) Each Global Note shall bear the applicable restrictive legend specified therefor in Exhibit A on the face thereof.

(b) Each Restricted Note shall bear the private placement legend specified therefor in Exhibit A on the face thereof (the "Private Placement Legend").

(c) The applicable restrictive legend (including any Private Placement Legend) on any Restricted Note may be removed by the Issuer (i) after the Resale Restriction Termination Date or termination of the Distribution Compliance Period and (ii) subject to compliance with the requirements of applicable securities laws. Subject to clause (i) and clause (ii) of the preceding sentence of this Section 2.8(c), the Issuer shall use its best efforts to remove any such restrictive legend on any Restricted Note at the request of the Holder thereof.

Section 2.9 Transfer and Exchange. The following provisions shall apply with respect to any proposed transfer of an interest in a Rule 144A Global Note that is a Restricted Note:

(a) If (1) the owner of a beneficial interest in a Rule 144A Global Note wishes to transfer such interest (or portion thereof) to a Non-U.S. Person pursuant to Regulation S and (2) such Non-U.S. Person wishes to hold its interest in the Notes through a beneficial interest in the Regulation S Global Note, subject to the rules and procedures of DTC, upon receipt by the Registrar of:

(i) instructions from the Holder of the Rule 144A Global Note directing the Registrar to credit or cause to be credited a beneficial interest in the Regulation S Global Note equal to the principal amount of the beneficial interest in the Rule 144A Global Note to be transferred; and

(ii) a certificate in the form of Exhibit E from the transferor, the Registrar shall increase the Regulation S Global Note and decrease the Rule 144A Global Note by such amount in accordance with the foregoing.

(b) If the owner of an interest in a Regulation S Global Note wishes to transfer such interest (or any portion thereof) to a QIB pursuant to Rule 144A prior to the expiration of the Distribution Compliance Period therefor, subject to the rules and procedures of DTC, upon receipt by the Registrar of:

(i) instructions from the Holder of the Regulation S Global Note directing the Registrar to credit or cause to be credited a beneficial interest in the Rule 144A Global Note equal to the principal amount of the beneficial interest in the Regulation S Global Note to be transferred; and

(ii) a certificate in the form of Exhibit D duly executed by the transferor, the Registrar shall increase the Rule 144A Global Note and decrease the Regulation S Global Note by such amount in accordance with the foregoing.

(c) Other Transfers. Any transfer of Restricted Notes not described in this Section 2.9 (other than a transfer of a beneficial interest in a Global Note that does not involve an exchange of such interest for a Certificated Note or a beneficial interest in another Global Note, which must be effected in accordance with applicable law and the rules and procedures of DTC, but is not subject to any procedure required by this Indenture) shall be made only upon receipt by the Registrar of such opinions of counsel, certificates and/or other information reasonably required by and satisfactory to the Issuer and the Subsidiary Guarantors in order to ensure compliance with the Securities Act or in accordance with Section 2.9(e).

(d) Certificated Notes Transfers. Certificated Notes may be exchanged or transferred in whole or in part in the principal amount of authorized denominations by surrendering such Certificated Notes at the Corporate Trust Office, the office of the Trustee or the office of any Transfer Agent with a written instrument of transfer as provided in the assignment form attached to the form of Notes in Exhibit A hereto duly executed by the Holder thereof or his attorney duly authorized in writing. The provisions of Section 2.9(a) for transfer of an interest in a Rule 144A Global Note to an interest in a Regulation S Global Note and the provisions of Section 2.9(b) for transfer of an interest in a Regulation S Global Note to an interest in a Rule 144A Global Note shall also apply for the same types of transfers with respect to Certificated Notes.

In exchange for any Certificated Note properly presented for transfer, the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered at the Corporate Trust Office, to the transferee, or send by mail, within three Business Days of the receipt of a form of transfer, (at the risk of the transferee) to such address as the transferee may request, a Certificated Note or Notes, as the case may require, registered in the name of such transferee, for the same aggregate principal amount as was transferred. In the case of the transfer of any Certificated Note in part, the Trustee shall also promptly authenticate and deliver or cause to be authenticated and delivered at the Corporate Trust Office, to the transferor, or send by mail, within three Business Days of the receipt of a form of transfer, (at the risk of the transferor) to such address as the transferor may request, a Certificated Note or Notes, as the case may require, registered in the name of such transferor, for the aggregate principal amount that was not transferred. No transfer of any Notes shall be made unless the request for such transfer is made by the registered Holder or his attorney duly authorized in writing at the Corporate Trust Office and is accompanied by a completed instrument of transfer in the Form of assignment form attached to the form of Notes in Exhibit A hereto.

(c) Use and Removal of Private Placement Legends. Upon the registration of transfer, exchange or replacement of Notes (or beneficial interests in a Global Note) not bearing (or not required to bear upon such registration of transfer, exchange or replacement) a Private Placement Legend, the Note Custodian and Registrar shall exchange such Notes (or beneficial interests) for beneficial interests in a Global Note (or Certificated Notes if they have been issued pursuant to Section 2.7(c)) that does not bear a Private Placement Legend. Upon the transfer, exchange or replacement of Notes (or beneficial interests in a Global Note) bearing a Private Placement Legend, the Registrar shall deliver only Notes (or beneficial interests in a Global Note) that bear a Private Placement Legend unless:

- (i) such Notes (or beneficial interests) are transferred pursuant to Rule 144 upon delivery to the Registrar of a certificate of the transferor in the form of Exhibit E and an Opinion of Counsel reasonably satisfactory to the Issuer;
- (ii) such Notes (or beneficial interests) are transferred, replaced or exchanged after the Resale Restriction Termination Date therefor; or
- (iii) in connection with such registration of transfer, exchange or replacement the Registrar shall have received an Opinion of Counsel and other evidence reasonably satisfactory to the Issuer to the effect that neither such Private Placement Legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

The Holder of a Global Note bearing a Private Placement Legend may exchange an interest therein for an equivalent interest in a Global Note not bearing a Private Placement Legend (other than a Regulation S Global Note) upon transfer of such interest pursuant to any of clauses (i) through (iii) of this Section 2.9(e).

(f) Retention of Documents. The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Article II. The Issuer shall have the

right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

(g) Execution, Authentication of Notes, etc.

(i) Subject to the other provisions of this Section 2.9, when Notes are presented to the Registrar or a co-Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar or co-Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction as set forth in this Indenture and the Notes are met; *provided* that any Notes presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar or co-Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing. To permit registrations of transfers and exchanges and subject to the other terms and conditions of this Article II, the Issuer shall execute and upon an Authentication and Delivery Order the Trustee shall authenticate Certificated Notes and Global Notes at the Registrar's or co-Registrar's written request.

(ii) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer or the Trustee may require payment of a sum sufficient to cover any Taxes payable in connection therewith (other than any such Taxes payable upon exchange or transfer pursuant to Sections 2.11, 3.9, 5.7 and 10.4).

(iii) The Registrar or co-Registrar shall not be required to register the transfer or exchange of any Note for a period beginning: (1) 15 days before the delivery of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such delivery; or (2) 15 days before an Interest Payment Date and ending on such Interest Payment Date.

(iv) Prior to the due presentation for registration of transfer of any Note, the Issuer, the Trustee and any Agent may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever (and regardless of any notice of ownership, trust or any interest in it, writing on, or theft or loss of, the definitive Note issued in respect of it) whether or not such Note is overdue, and none of the Issuer, the Subsidiary Guarantors, the Trustee or any Agent will be liable for so treating the Holder.

(v) All Notes issued upon any registration of transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of an interest in a Global Note, a member of, or a participant in, DTC or other

Person with respect to the accuracy of the records of DTC or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than DTC) of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be DTC or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through DTC subject to the applicable rules and procedures of DTC. The Trustee may conclusively rely and shall be fully protected in conclusively relying upon information furnished by DTC with respect to its members, participants and any beneficial owners.

(ii) Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on exchange or transfer imposed under this Indenture or under applicable law with respect to any exchange or transfer of any interest in any Note (including any transfers between or among DTC participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.10 Mutilated Destroyed, Lost or Stolen Notes. (a) If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall execute and upon an Authentication and Delivery Order the Trustee shall authenticate a replacement Note if the Issuer shall certify in an Officers' Certificate that the requirements of Section 8-405 of the Uniform Commercial Code of the State of New York are met and the Holder satisfies any other reasonable requirements of the Issuer. If required by the Trustee or the Issuer, such Holder shall furnish an affidavit of loss and security or indemnity bond sufficient in the judgment of the Issuer, and the Trustee to protect the Issuer, the Trustee and each Agent from any loss that any of them may suffer if a Note is replaced, and, in the absence of notice to the Issuer, or the Trustee that such Note has been acquired by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code of the State of New York), the Issuer shall execute and upon an Authentication and Delivery Order the Trustee shall authenticate and make available for delivery, in exchange for any such mutilated Note or in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount, bearing a number not contemporaneously Outstanding.

(b) Upon the issuance of any new Note under this Section 2.10, the Issuer may require the payment of a sum sufficient to cover any Taxes that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Issuer's counsel, the Trustee and its counsel) in connection therewith.

(c) In case any mutilated, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer may, in its discretion, pay such Note instead of issuing a new Note in replacement thereof.

(d) Every new Note issued pursuant to this Section 2.10 in exchange for any mutilated Note, or in lieu of any destroyed, lost or stolen Note, shall constitute an original additional contractual obligation of the Issuer and any other obligor under the Notes, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

Section 2.11 Temporary Notes. Until definitive Notes are ready for delivery, the Issuer may execute and upon Authentication and Delivery Order the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and execute and upon an Authentication and Delivery Order the Trustee shall authenticate definitive Notes. After the preparation of definitive Notes, the temporary Notes shall be exchangeable for definitive Notes upon surrender of the temporary Notes at any office or agency maintained by the Issuer for that purpose and such exchange shall be without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and upon an Authentication and Delivery Order the Trustee shall authenticate and make available for delivery in exchange therefor one or more definitive Notes representing an equal principal amount of Notes. Until so exchanged, the Holder of temporary Notes shall in all respects be entitled to the same benefits under this Indenture as a Holder of definitive Notes.

Section 2.12 Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. Each Agent shall forward to the Trustee any Notes surrendered to it for registration of transfer, exchange or payment. The Trustee and no one else shall cancel and dispose of cancelled Notes in accordance with its customary procedures or return to the Issuer all Notes surrendered for registration of transfer, exchange, payment or cancellation. Subject to Section 2.10, the Issuer may not issue new Notes to replace Notes it has paid or delivered to the Trustee for cancellation for any reason other than in connection with a transfer or exchange upon an Authentication and Delivery Order.

Section 2.13 Defaulted Interest. (a) When any installment of interest becomes Defaulted Interest, such installment shall forthwith cease to be payable to the Holders in whose names the Notes were registered on the Record Date applicable to such installment of interest. Defaulted Interest (including any interest on such Defaulted Interest) may be paid by the Issuer, at its election, as provided in Section 2.13(b) or Section 2.13(c).

(b) The Issuer may elect to make payment of any Defaulted Interest (including any interest on such Defaulted Interest) to the Holders in whose names the Notes are registered at the close of business on a special record date for the payment of such Defaulted Interest (a "Special Record Date"), which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money



equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Holders entitled to such Defaulted Interest as provided in this [Section 2.13\(b\)](#). Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest, which shall be not more than 15 calendar days and not less than ten calendar days prior to the date of the proposed payment and not less than ten calendar days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent to each Holder at such Holder's address as it appears in the Note Register maintained by the Registrar, not less than ten calendar days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been delivered as aforesaid, such Defaulted Interest shall be paid to the Holders in whose names the Notes are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to [Section 2.13\(c\)](#).

(c) Alternatively, the Issuer may make payment of any Defaulted Interest (including any interest on such Defaulted Interest) in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment pursuant to this [Section 2.13\(c\)](#) such manner of payment shall be deemed practicable by the Trustee.

[Section 2.14 Additional Notes.](#) (a) The Issuer may, from time to time, subject to compliance with any other applicable provisions of this Indenture, without the consent of the Holders, create and issue pursuant to this Indenture, Additional Notes in one or more transactions by delivering an Additional Note Board Resolution or by entering into an Additional Note Supplemental Indenture. Such Additional Notes shall have terms and conditions set forth in Exhibit A identical to those of the Initial Notes, except that Additional Notes:

- (i) may have a different issue price from the Initial Notes;
- (ii) may have a different issue date from the Initial Notes;
- (iii) may accrue interest from a date different from that of the Initial Notes; and

(iv) may have terms specified in the Additional Note Board Resolution or Additional Note Supplemental Indenture for such Additional Notes making appropriate adjustments to this [Article II](#) and [Exhibit A](#) (and related definitions) applicable to such Additional Notes in order to conform to and ensure compliance with the Securities Act (or other applicable securities laws), which are not adverse in any material respect to the Holder of any then Outstanding Notes (other than such Additional Notes);

(b) Such Additional Notes may be issued in one or more series and with the same or different CUSIP, ISIN or other identifying numbers *provided* that, if the Additional Notes are not fungible with the Notes of a particular series for U.S. federal income tax purposes, the

Additional Notes will have a separate CUSIP, ISIN or other identifying number. Any Additional Notes will be consolidated and form a single class with the Initial Notes, so that, among other things, Holders of any Additional Notes will have the right to vote together with Holders of the Initial Notes as one class.

### ARTICLE III

#### COVENANTS

Section 3.1 Payment of Notes. (a) The Issuer and the Subsidiary Guarantors, as the case may be, shall pay the principal of and interest (including Defaulted Interest and the Step Up Rate of Interest) on the Notes in U.S. Dollars on the dates and in the manner provided in the Notes and in this Indenture. Prior to 2:00 p.m. (New York City time) on the Business Day prior to each Interest Payment Date and the Maturity Date, the Issuer shall irrevocably deposit with the Trustee or the Paying Agent in immediately available funds U.S. Dollars sufficient to make cash payments due on such Interest Payment Date or Maturity Date, as the case may be.

(b) From and including the Interest Rate Step Up Date, the interest rate payable on the Notes shall increase by 25 basis points to 3.875% per annum (the Step Up Rate of Interest) unless the Issuer has notified (the Satisfaction Notification) the Trustee in writing at least 30 calendar days prior to the Interest Rate Step Up Date (the Notification Date) that: (i) as of June 30, 2026 the Sustainability Performance Target has been satisfied and (ii) the satisfaction of the Sustainability Performance Target has been confirmed by the External Verifier in accordance with its customary procedures. If as of the Notification Date (x) the Issuer fails, or is unable, to provide the Satisfaction Notification, (y) the Sustainability Performance Target has not been satisfied, or (z) the External Verifier has not confirmed satisfaction of the Sustainability Performance Target, the Step Up Rate of Interest will apply from and including the Interest Rate Step Up Date. The Issuer shall also make a public announcement following the Notification Date with respect to whether the Sustainability Performance Target has been met and whether the Sustainability Performance Target has been confirmed by the External Verifier.

(c) If the Issuer, any of the Subsidiary Guarantors, or an Affiliate thereof is acting as Paying Agent, the Issuer, such Subsidiary Guarantor or such Affiliate shall, prior to 2:00 p.m. (New York City time) on each Interest Payment Date and the Maturity Date, segregate and hold in trust U.S. Dollars sufficient to make cash payments due on such Interest Payment Date or Maturity Date, as the case may be. Principal and interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent (other than the Issuer or an Affiliate of the Issuer) holds in accordance with this Indenture U.S. Dollars designated for and sufficient to pay all principal and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture. Notwithstanding the foregoing, the Issuer may elect to make the payments of interest by check delivered to the registered Holders at their registered addresses. If a Holder of Notes in an aggregate principal amount of at least U.S.\$1,000,000 has given written wire transfer instructions involving payment to a U.S. dollar account maintained by the payee with a bank in the City of New York to the Issuer or the Paying Agent at least 15 days prior to an Interest Payment Date, the Issuer or the Paying Agent, as applicable, shall make all principal and interest payments in respect of those Notes in accordance with such instructions.

(d) If any interest payment date or maturity falls on a day that is not a Business Day, the required payment shall be made on the next Business Day as if it were made on the date such payment was due and no interest shall accrue on the amount so payable for the period from and after such interest payment date or maturity, as the case may be.

(e) Notwithstanding anything to the contrary contained in this Indenture, the Issuer and the Subsidiary Guarantors, as the case may be, may, to the extent they are required to do so by law, deduct or withhold income or other similar taxes imposed by the Relevant Taxing Jurisdiction from principal or interest payments hereunder.

Section 3.2 Maintenance of Office or Agency. (a) The Issuer shall maintain each office or agency required under Section 2.3 where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer and the Subsidiary Guarantors in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location of any such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and in accordance with Section 2.3, the Issuer and the Subsidiary Guarantors hereby designate the Corporate Trust Office of the Trustee as one such office or agency.

(b) The Issuer may also from time to time designate one or more other offices or agencies (in or outside of New York City) where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; *provided*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in New York City. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency.

Section 3.3 Maintenance of Existence. Subject to Article IV and Article VIII, the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect: (i) the existence of the Issuer as a corporation and the corporate, partnership, limited liability company or other existence of each of the Subsidiary Guarantors, in accordance with the respective organizational documents (as the same may be amended from time to time) other than as set forth under Articles IV and VIII hereof; and (ii) the rights, licenses and franchises of the Issuer and the Subsidiaries that are necessary to continue business in the ordinary course, substantially in the same terms as such business is conducted on the date hereof; *provided* that the Issuer shall not be required to preserve any such right, license or franchise if the Board of Directors of the Issuer determines that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and the Subsidiaries, taken as a whole.

Section 3.4 Payment of Taxes. The Issuer shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, all Taxes levied or imposed upon the Issuer or any Subsidiary or for which it or any of them are otherwise liable, or upon the income, profits or property of the Issuer or any Subsidiary; *provided*, that the Issuer shall not be required to pay or discharge or cause to be paid or discharged any such Taxes whose amount, applicability or validity is being contested in good faith by appropriate proceedings and for

which appropriate reserves, if necessary (in the good faith judgment of management of the Issuer), are being maintained in accordance with IFRS or where the failure to effect such payment shall not be adverse in any material respect to the Holders.

Section 3.5 Maintenance of Properties. The Issuer will cause all of its material properties used or useful in the conduct of its business or the business of any of its Subsidiaries to be maintained and kept in good condition, repair and working order, and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements to those properties, as in its judgment may be necessary so that the business carried on in connection with those properties may be properly and advantageously conducted at all times; *provided*, that the Issuer and its Subsidiaries will not be prevented from (a) permanently removing any property that has been condemned or suffered a casualty loss, if it is in the Issuer's best interests, (b) selling or otherwise disposing of any of its properties for value in the ordinary course of business, and (c) replacing or disposing of assets no longer useful or necessary to conduct the business of the Issuer.

Section 3.6 Waiver of Stay, Extension or Usury Laws. The Issuer covenants (to the fullest extent permitted by applicable law) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive it from paying all or any portion of the principal of or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture. The Issuer hereby expressly waives (to the fullest extent permitted by applicable law) all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 3.7 Limitation on the Incurrence of Debt.

(a) *Limitation on Outstanding Debt*. The Issuer shall not, and shall not permit any of its Subsidiaries to, Incur any Debt (other than Refinancing Debt) if, immediately after giving effect to the Incurrence of the additional Debt and any other Debt Incurred since the end of the Latest Completed Quarter and the application of the net proceeds of the additional Debt and such other Debt, Total Outstanding Debt would exceed 60% of the sum of (without duplication) (i) Total Assets as of the end of such Latest Completed Quarter and (ii) the total price of any real estate assets acquired, and the total amount of any securities offering proceeds received (to the extent that such proceeds were not used to acquire real estate assets or used to reduce Debt), by the Issuer or any Subsidiary since the end of such Latest Completed Quarter.

(b) *Limitation on Secured Debt*. The Issuer will not, and will not permit any of its Subsidiaries to, Incur any Secured Debt (other than Refinancing Debt, provided that such Refinancing Debt shall be limited to all or part of the property (or interest therein) subject to the Lien securing the Secured Debt that is the subject of the Refinancing (plus improvements and construction on such property)) if, immediately after giving effect to the Incurrence of the additional Secured Debt and any other Secured Debt Incurred since the end of the Latest Completed Quarter and the application of the net proceeds of the additional Secured Debt and such other Secured Debt, the aggregate principal amount of all outstanding Secured Debt is

greater than 40% of the sum of (without duplication) (i) Total Assets as of the end of such Latest Completed Quarter and (ii) the total price of any real estate assets acquired, and the total amount of any securities offering proceeds received (to the extent that such proceeds were not used to acquire real estate assets or used to reduce Debt), by the Issuer or any Subsidiary since the end of such Latest Completed Quarter.

(c) *Debt Service Test.* The Issuer will not, and will not permit any of its Subsidiaries to, Incur any Debt (other than Refinancing Debt) if, immediately after giving effect to the Incurrence of the additional Debt, the ratio of Consolidated Income Available for Debt Service to Annual Debt Service for the period consisting of the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred shall have been less than 1.50 to 1.00 on a pro forma basis after giving effect to the Incurrence of the additional Debt and to the application of the net proceeds therefrom, and calculated on the assumption, without duplication, that:

(i) such additional Debt to be Incurred after such four-quarter period and any other Debt Incurred by the Issuer or any of its Subsidiaries from the first day of that four-quarter period to the date of determination, which was outstanding at the date of determination, had been Incurred at the beginning of that period and continued to be outstanding throughout that period, and the application of the net proceeds of that Debt had occurred at the beginning of that period;

(ii) the repayment or retirement of any other Debt repaid or retired by the Issuer or any of its Subsidiaries from the first day of such four-quarter period to the date of determination occurred at the beginning of that period; provided that, except as set forth in Section 3.7(c)(i) and Section 3.7(c)(iii), in determining the amount of Debt so repaid or retired, the amount of Debt under any revolving credit facility will be computed based upon the average daily balance of such Debt during that period; and

(iii) in the case of any acquisition or disposition of any asset or group of assets or the placement of any assets in service or removal of any assets from service by the Issuer or any of its Subsidiaries from the first day of such four-quarter period to the date of determination, including, without limitation, by merger, or stock or asset purchase or sale, (1) the acquisition, disposition, placement in service or removal from service had occurred as of the first day of that period, with the appropriate adjustments to Consolidated Income Available for Debt Service and Annual Debt Service with respect to the acquisition, disposition, placement in service or removal from service being included in that pro forma calculation and (2) the application of the net proceeds from a disposition to repay or refinance Debt, including, without limitation, Debt under any revolving credit facility, had occurred on the first day of that period.

If the Debt giving rise to the need to make the calculation described in Section 3.7(c) or any other Debt incurred after the first day of the relevant four-quarter period bears interest at a floating rate then, for purposes of calculating the Annual Debt Service, the interest rate on such Debt will be computed on a pro forma basis by applying the average daily rate which would have been in effect during the entire four-quarter period to the greater of the amount of such Debt

outstanding at the end of such period or the average amount of such Debt outstanding during such period.

Section 3.8 Maintenance of Unencumbered Assets. The Issuer and its Subsidiaries shall maintain at all times Unencumbered Assets of not less than 150% of the aggregate principal amount of all outstanding Unsecured Debt of the Issuer and its Subsidiaries.

Section 3.9 Change of Control Triggering Event. (a) Upon the occurrence of a Change of Control Triggering Event, unless the Issuer has exercised its right to redeem the Notes pursuant to Article V, the Issuer shall make an offer to purchase Notes (the "Change of Control Offer"), pursuant to which the Issuer shall be required, if requested by any Holder, to purchase all or a portion (in integral multiples of U.S.\$1,000; *provided* that the principal amount of such Holder's Notes shall not be less than U.S.\$200,000) of such Holder's Notes at a purchase price (the "Change of Control Purchase Price") equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, through the purchase date (subject to the right of the Holders on the relevant record date to receive interest due on the relevant Interest Payment Date).

(b) By 11:00 a.m. (New York time) on the Business Day preceding the Change of Control Payment Date, the Issuer will, to the extent lawful, deposit with the Trustee or a Paying Agent funds in an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered.

(c) On the Change of Control Payment Date, the Issuer shall, to the extent lawful:

(i) accept for payment all Notes or portions thereof properly tendered and not withdrawn pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuer.

(d) If only a portion of a Note is purchased pursuant to a Change of Control Offer, a new Note in a principal amount equal to the portion thereof not purchased shall be issued in the name of the Holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note shall be made, as appropriate). The minimum principal amount of such new Note shall be U.S.\$200,000.

(e) The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(f) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 3.9, the Issuer will

comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 3.9 by virtue of such compliance.

(g) The Issuer's obligation to make a Change of Control Offer may be waived or modified at any time prior to the occurrence of such Change of Control Triggering Event with the written consent of the Holders of a majority in principal amount of the Notes pursuant to Section 10.2.

Section 3.10 Reporting Requirements. (a) The Issuer shall provide the Trustee and, upon request, the Holders of the Notes, with the following reports:

(i) an English language version in electronic format of the Issuer's annual audited consolidated financial statements prepared in accordance with IFRS promptly upon such financial statements becoming available but not later than 120 days after the close of each fiscal year;

(ii) an English language version in electronic format of the Issuer's unaudited quarterly financial statements prepared in accordance with IAS 34, promptly upon such financial statements becoming available but not later than 60 days after the close of each fiscal quarter (other than the last fiscal quarter of each fiscal year);

(iii) without duplication, upon request by the Trustee, English language versions or summaries in electronic format of such other reports or notices as may be filed or submitted (and within 10 days after such filing or submission) by the Issuer with (1) the CNBV, (2) the BMV, (3) the SGX-ST, or (4) any other stock exchange on which the Notes may be listed, in each case, to the extent that any such report or notice is generally available to the Issuer's securityholders or the public in Mexico or elsewhere, *provided*, that the Issuer shall not be required to furnish such information to the extent that the information contained therein is not materially different than the information provided pursuant to Section 3.10(a)(i) and (ii); and

(iv) so long as the Issuer is not subject to Section 13 or Section 15(d) of the Exchange Act and exempt from reporting pursuant to Rule 12g3-2(b) of the Exchange Act, upon request, to any Holder and any prospective purchaser of Notes, the information required pursuant to Rule 144A(d)(4) under the Securities Act.

(b) The Issuer shall maintain a public website or, at its option, a non-public website or other electronic distribution system to which the beneficial owners of the Notes, prospective investors, the Trustee and security analysts will be given access and on which the reports and information referred to in Section 3.10(a) are posted; *provided*, that the Issuer may, in its sole discretion, exclude direct competitors, customers and suppliers from access thereto. The Issuer shall not be required to furnish the information referred to in Sections 3.10(a)(i), (ii) and (iii) above to the Trustee or Holders of the Notes to the extent such information is available on the Issuer's website.

(c) Simultaneously with the delivery of each set of financial statements referred to in Section 3.10(a), the Issuer will provide the Trustee with an Officers' Certificate stating whether a Default or Event of Default exists on the date of such certificate and, if a Default or Event of

Default exists, setting forth the details thereof and the action which the Issuer and each Subsidiary Guarantor is taking or propose to take with respect thereto. As soon as possible and in any event within 30 days after any of the Issuer's directors or executive officers become aware of the existence of a Default or Event of Default or any event by reason of which payments of either principal or interest on the Notes are prohibited, the Issuer shall provide the Trustee with an Officers' Certificate setting forth the details thereof and the action the Issuer is taking or propose to take with respect thereto.

(d) Delivery of the reports and information described above to the Trustee or posting of such reports or information to the Issuer's website is for informational purposes only and the Trustee's receipt thereof or such posting to the Issuer's website shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or any of the Subsidiary Guarantor's compliance with any covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 3.11 Listing. The Issuer shall use its commercially reasonable best efforts to obtain and maintain a listing of the Notes on the SGX-ST.

Section 3.12 Payment of Additional Interest. (a) The Issuer and the Subsidiary Guarantors will make payments of, or in respect of, principal of and premium (if any) and interest on the Notes free and clear of, and without collection, withholding or deduction for or on account of, any present or future tax, levy, impost, duty, assessment or other governmental charge (including any interest and penalties related thereto) whatsoever and wherever imposed, assessed, levied or collected (collectively, "Taxes"), unless such collection, withholding or deduction is required by law.

(b) If the Issuer or any Paying Agent or any Subsidiary Guarantor is required to collect, deduct or withhold any amount in respect of Taxes imposed by (i) Mexico (or any political subdivision thereof or any authority therein or thereof having the power to tax) or, if and only if the Issuer has consolidated, merged, amalgamated or combined with, or transferred or leased its assets substantially as an entirety to, any Person and as a consequence thereof such Person becomes the successor obligor to the Issuer (and references herein to the Issuer shall include any such successor obligor) in respect of payments on the Notes, the jurisdiction under the laws of which such successor obligor in relation to the relevant payment is organized or resident for tax purposes (or any political subdivision thereof or any authority therein or thereof having the power to tax); (ii) any jurisdiction under the laws of which a Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision thereof or any authority therein or thereof having the power to tax) or (iii) any jurisdiction from or through which payment on the Notes is made by or at the direction of the Issuer or any Subsidiary Guarantor (or any political subdivision thereof or any authority therein or thereof having the power to tax) (each, a "Relevant Taxing Jurisdiction"), the Issuer or such Subsidiary Guarantor, as the case may be, will pay to a Holder of a Note such additional interest ("Additional Interest") as may be necessary so that the net amount received by the Holder or beneficial owner of the Note will not be less than the amount such Holder or beneficial owner would have received if such Taxes had not been collected, withheld or deducted.



(c) The Issuer and the Subsidiary Guarantors shall not be required to pay Additional Interest to any Holder for or on account of any of the following:

(i) any Taxes that would not have been so imposed, assessed, levied or collected but for the fact of the Holder or beneficial owner of the Note (or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, trust, partnership or corporation) being or having been a domiciliary, national or resident of, or engaging or having been engaged in a trade or business or maintaining or having maintained a permanent establishment for tax purposes or being or having been physically present in, a Relevant Taxing Jurisdiction or otherwise having or having had some present or former connection with a Relevant Taxing Jurisdiction other than the mere holding or ownership of, or the collection of principal of, and premium (if any) or interest on, or the enforcement of rights with respect to, a Note;

(ii) any Taxes that would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required in order to receive payment, the Note was presented more than 30 days after the date on which such payment became due and payable or was provided for, whichever is later, except to the extent that the Holder or beneficial owner thereof would have been entitled to Additional Interest had the Note been presented for payment on the last day of such 30-day period;

(iii) any estate, inheritance, gift, sales, stamp, transfer, excise, or personal property or similar Taxes;

(iv) any Taxes that are payable otherwise than by collection, deduction or withholding from payments on the Notes;

(v) any Taxes that would not have been so imposed, assessed, levied or collected but for the failure by the Holder or the beneficial owner of the Note or nominee, agent or other intermediary (i) to provide any certification, identification, information, documentation, tax forms or other evidence concerning the nationality, residence or identity of such Holder, the beneficial owner or nominee, agent or other intermediary or its connection with the Relevant Taxing Jurisdiction or (ii) to make any valid, applicable or timely declaration or claim or satisfy any other reporting, information or procedural requirements relating to such matters if, in each case, compliance is requested by the Issuer or any Subsidiary Guarantor and required by statute, rule, regulation or administrative practice of the Relevant Taxing Jurisdiction as a condition to relief, reduction or exemption from such Taxes;

(vi) any tax, assessment, collection, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), any current or future Treasury regulations or rulings promulgated thereunder, any law, regulation or other official guidance with respect to FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA or any law, regulation or other official guidance in such other

jurisdiction which gives effect to such agreement, or any agreement with the U.S. Internal Revenue Service under FATCA;

(vii) any payment on the Note to a Holder that is a fiduciary, a partnership, a limited liability company or any person other than the sole beneficial owner of any such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a partner of such partnership, a member of such limited liability company, or the beneficial owner of the payment would not have been entitled to the Additional Interest had the beneficiary, settlor, partner, member or beneficial owner been the Holder of the Note; or

(viii) any combination of the Taxes and/or withholdings or deductions described in (i) through (vii) above.

(d) The limitations on the obligations of the Issuer and the Subsidiary Guarantors to pay Additional Interest set forth in Section 3.12(c)(v) shall not apply:

(i) if the provision of information, documentation or other evidence described in Section 3.12(c)(v) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a Holder or beneficial owner of a Note (taking into account any relevant differences between U.S. and the Relevant Taxing Jurisdiction's law, regulations or administrative practice) than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as IRS Forms W-8 and W-9); or

(ii) if, with respect to Taxes imposed by Mexico or any political subdivision or taxing authority thereof, Article 166, Section II, subsection a), of the Mexican Income Tax Law (*Ley del Impuesto Sobre la Renta*) (or a substantially similar successor of such Article, whether included in any law, rule or regulation) is in effect, unless (1) the provision of the information, documentation, tax form or other evidence described in Section 3.12(c)(v) is expressly required by statute, law, rule, regulation, or official administrative practice to apply Article 166, Section II, subsection a), of the Mexican Income Tax Law (or a substantially similar successor of such Article, whether included in any law, rule or regulation), (2) the Issuer or Subsidiary Guarantor, as the case may be, cannot obtain the information, documentation, tax form, or other evidence necessary to comply with the applicable laws, rules and regulations on its own through reasonable diligence and without requiring it from holders, and (3) the Issuer or Subsidiary Guarantor, as the case may be, otherwise would meet the requirements for application of Article 166, Section II, subsection a), of the Mexican Income Tax Law (or a substantially similar successor of such Article, whether included in any law, rule or regulation).

(e) At least five Business Days prior to the first payment date on the Notes and at least five Business Days prior to each payment date thereafter, the Issuer shall furnish the Trustee and each Paying Agent with an Officers' Certificate (but only if there has been any change with respect to the matters set forth in any previously delivered Officers' Certificate) instructing the Trustee and such Paying Agent as to whether any payment of principal of or any interest on such Notes shall be made without deduction or withholding for or on account of any Taxes. If any such deduction or withholding shall be required, then such Officers' Certificate

shall specify the amount, if any, required to be deducted or withheld on such payment to the relevant recipient, shall certify that the Issuer shall pay such deduction or withholding amount to the appropriate taxing authority, and shall certify that the Issuer shall pay or cause to be paid to the Trustee or such Paying Agent Additional Interest, if any, required. The Issuer agrees to indemnify the Trustee and each Paying Agent for, and to hold each harmless against, any loss, liability or expense reasonably incurred without bad faith, negligence or willful misconduct on its part arising out of or in connection with actions taken or omitted by it in reliance on any Officers' Certificate furnished pursuant to this Section 3.12(e) or any failure to furnish such a certificate. The obligations of the Issuer under this Section 3.12(e) shall survive the payment of the Notes, the resignation or removal of the Trustee or any Paying Agent and/or the termination of this Indenture.

(f) The Issuer or Subsidiary Guarantor, as the case may be, will use reasonable efforts to provide the Trustee with the official acknowledgment or receipt of the applicable Relevant Taxing Jurisdiction (or, if such acknowledgment or receipt is not available, other reasonable documentation) evidencing any payment of any Taxes in respect of which the Issuer or such Subsidiary Guarantor has paid any Additional Interest. Copies of such documentation will be made available by the Trustee to the Holders of the Notes or the Paying Agents, as applicable, upon request therefor.

(g) The Issuer will pay any stamp, issue, excise, property, registration, documentary or other similar Taxes and duties, including interest and penalties, imposed by a Relevant Taxing Jurisdiction in respect of the creation, issue, delivery, registration and offering of the Notes and the Subsidiary Guarantees, the execution of the Notes, the Subsidiary Guarantees and this Indenture, or any other related document or instrument, or the receipt of any payments with respect to the Notes (other than Taxes or similar levies resulting from the transfer or exchange of Notes). The Issuer will also pay and indemnify the Trustee and the Holders from and against all court Taxes or other Taxes and duties, including interest and penalties, paid by any of them in any jurisdiction in connection with any action permitted to be taken by the Trustee and the Holders to enforce the obligations of the Issuer under the Notes or this Indenture.

Section 3.13 Maintenance of Insurance. The Issuer will, and will cause each of its Subsidiaries to, maintain and keep in force adequate insurance for its insurable properties and operations with insurance companies of recognized responsibility and with the same terms and conditions (including, without limitation, risk coverage and insurable amounts) as are currently in force or are customarily maintained by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Issuer or such Subsidiary, as the case may be, in the jurisdictions in which the Issuer or such Subsidiary owns and/or operates its properties, except no such insurance shall be required where such insurance policies are not generally available to similarly situated companies.

ARTICLE IV

LIMITATION ON CONSOLIDATION, MERGER OR TRANSFER OF ASSETS

Section 4.1 Limitation on Consolidation, Merger or Transfer of Assets (a) The Issuer will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, unless:

(i) (1) the resulting, surviving or transferee person (the "Surviving Entity") (if not the Issuer) will be a Person organized and existing under the laws of Mexico, the United States, any state of the United States or the District of Columbia, any other country that is a member country of the European Union or any other OECD member country and such Person expressly assumes, by supplemental indenture to this Indenture, executed and delivered to the Trustee, all of the obligations of the Issuer under the Notes and this Indenture, or (2) the Surviving Entity (if not the Issuer), if not organized and existing under the laws of Mexico, undertakes, in such supplemental indenture, to pay such Additional Interest in respect of principal, premium (if any) and interest as set forth under Section 3.12(b);

(ii) immediately prior to such transaction and immediately after giving effect to such transaction, no Default or Event of Default will have occurred and be continuing; and

(iii) the Issuer will have delivered to the Trustee an Officers' Certificate and Opinion of Counsel under New York law (which may be in-house counsel to the Issuer or to a direct or indirect parent of the Issuer), each stating that such consolidation, merger or transfer and such supplemental indenture, if any, comply with the provisions in this Indenture relating to such transaction.

(b) In case of any such consolidation, merger or transfer of assets in accordance with this Section 4.1, the Surviving Entity will succeed to and be substituted for the Issuer as obligor on the Notes with the same effect as if it had been named in this Indenture as the Issuer.

(c) Notwithstanding anything to the contrary, the foregoing limitation in this Section 4.1 will not prohibit a sale, assignment, transfer, conveyance, exchange, or other disposition (by merger, consolidation or otherwise) of a Subsidiary, unless such Subsidiary constitutes all or substantially all of the assets of the Issuer.

(d) The Trustee will accept such certificates and opinions as sufficient evidence of the satisfaction of the conditions precedent set forth in this Section 4.1, in which event it will be conclusive and binding on the Holders.

ARTICLE V

OPTIONAL REDEMPTION OF NOTES

Section 5.1 Optional Redemption. The Issuer may redeem the Notes, as a whole or from time to time in part, subject to the conditions and at the redemption prices specified in the form of Notes in Exhibit A.

Section 5.2 Election to Redeem. The Issuer shall evidence its election to redeem any Notes pursuant to Section 5.1 by a Board Resolution.

Section 5.3 Notice of Redemption. (a) The Issuer shall give or cause the Trustee to give notice of redemption, in the manner provided for in Section 12.1, not less than 30 nor more than 60 days prior to the Redemption Date to each Holder of Notes to be redeemed at its registered address. If the Issuer itself gives the notice, it shall also deliver a copy to the Trustee. The Issuer shall notify the Trustee of its election to redeem the Notes and request the Trustee to deliver the notice of redemption via Officers' Certificate fifteen (15) days prior to giving notice to the Holders pursuant to Section 5.3 (unless the Trustee is satisfied with a shorter period).

(b) If either (i) the Issuer is not redeeming all then Outstanding Notes, or (ii) the Issuer elects to have the Trustee give notice of redemption, then the Issuer shall deliver to the Trustee, at least 45 days prior to the Redemption Date (unless the Trustee is satisfied with a shorter period), an Officers' Certificate requesting that the Trustee give notice of redemption and setting forth the information required by Section 5.3(c) (with the exception of the identification of the particular Notes, or portions of the particular Notes, to be redeemed in the case of a partial redemption). If the Issuer elects to have the Trustee give notice of redemption, the Trustee shall give the notice in the name of the Issuer in such form as the Issuer shall provide and at the Issuer's expense.

(c) All notices of redemption shall state:

(i) the Redemption Date;

(ii) the redemption price and the amount of any accrued interest payable as provided in Section 5.6;

(iii) whether or not the Issuer is redeeming all then Outstanding Notes;

(iv) if the Issuer is not redeeming all then Outstanding Notes, the aggregate principal amount of Notes that the Issuer is redeeming and the aggregate principal amount of Notes that shall be Outstanding after the partial redemption, as well as the identification of the particular Notes, or portions of the particular Notes, that the Issuer is redeeming;

(v) if the Issuer is redeeming only part of a Note, the notice that relates to that Note shall state that on and after the Redemption Date, upon surrender of that Note, the Holder shall receive, without charge, a new Note or Notes of authorized denominations for the principal amount of the Note remaining unredeemed;

(vi) that on the Redemption Date the redemption price and any accrued interest payable to the Redemption Date as provided in Section 5.6 shall become due and payable in respect of each Note, or the portion of each Note, to be redeemed, and, unless the Issuer defaults in making the redemption payment, that interest on each Note, or the portion of each Note, to be redeemed, shall cease to accrue on and after the Redemption Date;

(vii) the place or places where a Holder must surrender the Holder's Notes for payment of the redemption price; and

(viii) the CUSIP or ISIN number, if any, listed in the notice or printed on the Notes, and that no representation is made as to the accuracy or correctness of such CUSIP or ISIN number.

Section 5.4 Selection of Notes to Be Redeemed in Part (a) If the Issuer is not redeeming all then Outstanding Notes, the Notes to be redeemed shall be selected in accordance with the procedures of DTC or on a pro rata basis. The Issuer may redeem Notes in denominations of U.S.\$200,000 only in whole. Subject to the minimum denomination requirements of Section 2.1, the Trustee may select for redemption portions (equal to U.S.\$200,000 or any integral multiple of U.S.\$1,000 in excess thereof) of the principal of Notes that have denominations larger than U.S.\$200,000.

(b) For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Notes shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal amount of that Note which has been or is to be redeemed.

Section 5.5 Deposit of Redemption Price. Prior to 2:00 p.m. New York City time on the Business Day prior to the relevant Redemption Date, the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as Paying Agent, segregate and hold in trust as provided in Section 2.4) an amount of money in immediately available funds sufficient to pay the redemption price of, and accrued interest on, all the Notes that the Issuer is redeeming on that date.

Section 5.6 Notes Payable on Redemption Date. If the Issuer, or the Trustee on behalf of the Issuer, gives notice of redemption in accordance with this Article V, the Notes, or the portions of Notes, called for redemption, shall, on the Redemption Date, become due and payable at the redemption price specified in the notice (together with accrued interest, if any, to the Redemption Date), and from and after the Redemption Date (unless the Issuer shall default in the payment of the redemption price and accrued interest) the Notes or the portions of Notes shall cease to bear interest. Upon surrender of any Note for redemption in accordance with the notice, the Issuer shall pay the Notes at the redemption price, together with accrued interest, if any, to the Redemption Date. If the Issuer shall fail to pay any Note called for redemption upon its surrender for redemption, the principal shall, until paid, bear interest from the Redemption Date at the rate borne by the Notes.

Section 5.7 Unredeemed Portions of Partially Redeemed Note. Upon surrender of a Note that is to be redeemed in part, the Issuer shall execute, and the Trustee shall authenticate and make available for delivery to the Holder at the expense of the Issuer, a new Note or Notes, of any authorized denomination as requested by the Holder, in an aggregate principal amount equal to, and in exchange for, the unredeemed portion of the principal of the Note surrendered; *provided* that each new Note shall be in a principal amount of U.S.\$200,000 or integral multiples of U.S.\$1,000 excess thereof.

## ARTICLE VI

### DEFAULTS AND REMEDIES

Section 6.1 Events of Default. (a) Each of the following is an “Event of Default” with respect to the Notes:

- (i) the Issuer or the Subsidiary Guarantors fail to pay interest (including any Additional Interest) on the Notes or the Subsidiary Guarantees when the same becomes due and payable within 30 days from the due date;
- (ii) the Issuer or the Subsidiary Guarantors default in the payment of principal (including any Additional Interest) on the Notes or Subsidiary Guarantees when they become due and payable on the due date;
- (iii) the Issuer fails to comply with: (a) its obligations under Section 3.9; (b) any of the covenants and provisions described in Section 3.7, Section 3.8 and Section 4.1, and such failure continues for 45 days after the notice specified below; or (c) any of the covenants or agreements in this Indenture (other than those referred to in Section 6.1(a)(i), (ii), (iii)(a) and (iii)(b)), and such failure continues for 60 days after the notice specified below;
- (iv) the Issuer or any Significant Subsidiary defaults under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Debt for money borrowed by the Issuer or any such Significant Subsidiary (or the payment of which is guaranteed by the Issuer or any such Significant Subsidiary) whether such Debt or guarantee now exists, or is created after the date hereof, which default (1) consists of a failure to pay principal of or premium, if any, or interest on such Debt after giving effect to any grace period provided in such Debt on the date of such default (“Payment Default”) or (2) results in the acceleration of such Debt prior to its express maturity and, in each case, the principal amount of any such Debt, together with the principal amount of any other such Debt under which there has been a Payment Default or the maturity of which has been so accelerated, totals U.S.\$30.0 million (or the equivalent thereof at the time of determination) or more in the aggregate;
- (v) one or more final judgments or decrees for the payment of money of U.S.\$30.0 million (or the equivalent thereof at the time of determination) or more in the aggregate are rendered against the Issuer or any Significant Subsidiary and are not paid (whether in full or in installments in accordance with the terms of the judgment) or

otherwise discharged and, in the case of each such judgment or decree, either (1) an enforcement proceeding has been commenced by any creditor upon such judgment or decree and is not dismissed within 60 days following commencement of such enforcement proceedings or (2) there is a period of 60 days following such judgment during which such judgment or decree is not discharged, waived or the execution thereof stayed;

(vi) the occurrence of a Bankruptcy Law Event of Default relating to the Issuer or any Significant Subsidiary; or

(vii) any Subsidiary Guarantee ceases to be in full force and effect, other than in accordance with the terms of this Indenture, or a Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee.

(b) A Default under Section 6.1(a)(iii) will not constitute an Event of Default under the Notes until the Trustee or the Holders of at least 25% in principal amount of the then Outstanding Notes, as the case may be, notify the Issuer of the Default and the Issuer does not cure such Default within the time specified after receipt of such notice.

(c) The Trustee is not to be charged with knowledge of any Default or Event of Default with respect to the Notes unless an authorized officer of the Trustee with direct responsibility for this Indenture has received written notice of such Default or Event of Default.

Section 6.2 Acceleration. (a) If an Event of Default (other than an Event of Default specified in Section 6.1(a)(vii)) with respect to the Notes occurs and is continuing, the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Notes, as the case may be, may declare all unpaid principal of and accrued interest on the Notes to be due and payable immediately, by a notice in writing to the Issuer, and upon any such declaration such amounts will become due and payable immediately. If an Event of Default specified in Section 6.1(a)(vi) with respect to any Note occurs and is continuing, then the unpaid principal of and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after a declaration of acceleration with respect to the Notes as described in Section 6.2(a), the Holders of a majority in principal amount of the Outstanding Notes may rescind and cancel such declaration and its consequences:

(i) if the rescission would not conflict with any judgment or decree;

(ii) if all existing Events of Default have been cured or waived, except nonpayment of principal or interest that has become due solely because of the acceleration;

(iii) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and



- (iv) if the Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances.

No rescission will affect any subsequent Default or impair any rights relating thereto.

Section 6.3 Other Remedies. (a) If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 6.4 Waiver of Past Defaults. The Holders of a majority in principal amount of the Outstanding Notes may waive any existing Default or Event of Default hereunder, and its consequences, except a default in the payment of the principal of, premium, if any, or interest on any Notes.

Section 6.5 Control by Majority. Subject to the provisions of this Indenture relating to the duties of the Trustee in case an Event of Default under the Notes will occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders, unless such Holders will have offered to the Trustee indemnity and/or security reasonably satisfactory to the Trustee. Subject to such provision for the indemnification of and security to the Trustee, the Holders of a majority in aggregate principal amount of the Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee.

Section 6.6 Limitation on Suits. (a) No Holder of any Notes shall have any right to institute any proceeding with respect hereto or for any remedy hereunder, unless;

- (i) such Holder gives to the Trustee written notice of a continuing Event of Default;
- (ii) Holders of at least 25% in principal amount of the then Outstanding Notes make a written request to pursue the remedy;
- (iii) such Holders have offered to the Trustee reasonably satisfactory indemnity and/or security against any cost, liability or expense to be incurred in compliance with such request;
- (iv) the Trustee has failed to institute any such proceeding within 60 days after receipt of such notice; and

(v) during such 60-day period the Holders of a majority in principal amount of the Outstanding Notes do not give the Trustee a written direction which, in the opinion of the Trustee, is inconsistent with the request;

*provided* that a Holder of a Note may institute suit for enforcement of payment of the principal of or interest on such Note on or after the respective due dates expressed in such Note. Notwithstanding any provision of this Indenture to the contrary, no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb, or prejudice the rights of any other of such Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.7 Rights of Holders to Receive Payment. Notwithstanding any other provision hereof, the right of any Holder to receive payment of principal of or interest on the Notes held by such Holder, on or after the respective due dates, Redemption Dates or repurchase date expressed herein or in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.8 Collection Suit by Trustee. If an Event of Default specified in Section 6.1(a)(i) and Section 6.1(a)(ii) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount then due and owing (together with applicable interest on any overdue principal and, to the extent lawful, interest on overdue interest) and the amounts provided for in Section 7.7.

Section 6.9 Trustee May File Proofs of Claim, etc. (a) The Trustee may (irrespective of whether the principal of the Notes is then due):

(i) file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Holders under this Indenture and the Notes allowed in any bankruptcy, insolvency, liquidation or other judicial proceedings relative to the Issuer or any Subsidiary or their respective creditors or properties; and

(ii) collect and receive any moneys or other property payable or deliverable in respect of any such claims and distribute them in accordance with this Indenture.

Any receiver, trustee, liquidator, sequestrator (or other similar official) in any such proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, taxes, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due to the Trustee pursuant to Section 7.7.

(b) Nothing in this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement,

adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priorities. If the Trustee collects any money or property pursuant to this Article VI, it shall pay out the money or property in the following order:

FIRST: to the Trustee and Agents for amounts due under Section 7.7;

SECOND: if the Holders proceed against the Issuer directly without the Trustee in accordance with this Indenture, to Holders for their collection costs;

THIRD: to Holders for amounts due and unpaid on the Notes for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and FOURTH: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may, upon notice to the Issuer, fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11 Undertaking for Costs. All parties agree, and each Holder by its acceptance of its Notes shall be deemed to have agreed, that in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by the Issuer, a suit by a Holder pursuant to Section 6.7 or a suit by Holders of more than 10% in principal amount of Outstanding Notes.

## ARTICLE VII

### TRUSTEE

Section 7.1 Duties of Trustee. (a) During the existence of an Event of Default of which a Trust Officer has received written notice, the Trustee will exercise such rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions, which by any

provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture (it being understood that the Trustee need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this Section 7.1(c) does not limit the effect of Section 7.1(b);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.2, Section 6.5 or Section 6.8; and

(iv) no provision hereof shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, it being understood and agreed that the Trustee shall not be required to advance its own funds in connection with its duties and responsibilities as Trustee.

(d) The Trustee shall not be liable for interest on, or the investment of, any money received by it except as the Trustee may agree in writing with the Issuer.

(e) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article VII.

(f) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer or any of the Subsidiary Guarantors shall be sufficient if signed by an Officer of the Issuer or such Subsidiary Guarantors.

(g) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders unless such Holders shall have offered to the Trustee indemnity and/or security reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities that might be incurred by it in compliance with such request or direction.

(h) The Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer.

Section 7.2 Rights of Trustee. Subject to Section 7.1:

- (a) The Trustee may conclusively rely on any document reasonably believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.
- (b) Before the Trustee acts or refrains from acting at the direction of the Issuer, it may require an Officers' Certificate or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officers' Certificates or Opinion of Counsel.
- (c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.
- (d) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.
- (e) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon notice to the Issuer, to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.
- (f) The Trustee shall not be charged with knowledge of any Default or Event of Default (other than payment default) or knowledge of any cure of any Default or Event of Default (other than payment default) with respect to the Notes unless written notice of any event which is in fact such a Default or Event of Default is received by a Trust Officer at the Corporate Trust Office of the Trustee from either the Issuer or a Holder of the Notes, and such notice references the Notes and this Indenture.
- (g) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified or receive security, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each Agent and each other agent, custodian and other Person employed to act hereunder.
- (h) In no event shall the Trustee be responsible or liable for special, indirect, consequential or punitive loss or damage of any kind whatsoever (including loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The Trustee may request that the Issuer and each Subsidiary Guarantor deliver an Officers' Certificate setting forth the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any Person authorized to sign an Officers' Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(j) Notwithstanding any provision in this Indenture to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its Obligations under this Indenture because of circumstances beyond its control, including acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond its control whether or not of the same class or kind as specifically named above.

(k) The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(l) In no event shall the Trustee be liable for any losses arising to it from receiving or transmitting any data from the Issuer or its authorized person via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email. The Issuer accepts that some methods of communication are not secure, and the Trustee shall incur no liability for receiving Instructions via any such non-secure method. The Trustee is authorized to comply with and rely upon any such notice, instructions or other communications believed by it to have been sent by an authorized person. The Issuer shall use all reasonable endeavors to ensure that instructions transmitted to the Trustee pursuant to this Indenture are completed and correct. Any instructions shall be conclusively deemed to be valid instructions from the Issuer to the Trustee for the purposes of this Indenture.

(m) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means; *provided*, that the Issuer shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Trustee shall not be liable for any

losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(n) In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time ("Applicable Law") that a foreign financial institution, issuer, paying agent, holder or other institution is or has agreed to be subject to related to this Indenture, the Issuer agrees (i) to provide to the Trustee sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so the Trustee can determine whether it has tax related obligations under Applicable Law, (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law for which the Trustee shall not have any liability, and (iii) to hold harmless the Trustee for any losses it may suffer due to the actions it takes to comply with such Applicable Law. The terms of this Section 7.2(n) shall survive the termination of this Indenture.

Section 7.3 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any of its Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee must comply with Section 7.10 and Section 7.11.

Section 7.4 Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of any offering materials or this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

Section 7.5 Notice of Defaults. If a Default or Event of Default occurs and is continuing and a Trust Officer has received written notice thereof pursuant to Section 7.2(g), the Trustee shall deliver to each Holder, with a copy to the Issuer, notice of the Default or Event of Default within 60 days after the occurrence thereof. Except in the case of a Default or Event of Default in the payment of principal of or interest on any Note, the Trustee may withhold the notice if and so long as its Trust Officer in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.6 Reports by Trustee to Holders. The Trustee shall comply with Section 313 of the Trust Indenture Act (with the exception of Section 313(d)) as if it were applicable to this Indenture. The Issuer agrees to promptly notify the Trustee in writing whenever the Notes become listed on any stock exchange and of any delisting thereof.

Section 7.7 Compensation and Indemnity. (a) The Issuer and the Subsidiary Guarantors, jointly and severally, shall pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder as the Issuer and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it in connection with the performance of its duties under this Indenture. Such expenses shall include, but not be limited to, the reasonable and duly documented fees and expenses of the Trustee's agents and counsel.

(b) The Issuer and the Subsidiary Guarantors, jointly and severally, shall indemnify and hold harmless the Trustee against any and all loss, damage, claim, liability, cost or expense (including reasonable attorneys' fees and expenses) incurred by it without negligence, willful misconduct or bad faith on its part in connection with the acceptance and administration of this trust and the performance of its duties hereunder and the exercise of its rights, including the costs and expenses of enforcing this Indenture (including this Section 7.7) and of defending itself against any claims (whether asserted by any Holder, the Issuer, the Subsidiary Guarantors or otherwise). The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer or the Subsidiary Guarantors of their obligations hereunder. The Issuer or the Subsidiary Guarantors need not pay for any settlement made without its written consent.

(c) To secure the Issuer's and the Subsidiary Guarantors' payment obligations in this Section 7.7, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes. The Trustee's right to receive payment of any amounts due under this Section 7.7 shall not be subordinated to any other liability or Debt of the Issuer.

(d) The Issuer's payment obligations pursuant to this Section 7.7 shall survive the payment of the Notes, the discharge of this Indenture and/or the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Bankruptcy Law Event of Default, the expenses are intended to constitute expenses of administration under any Bankruptcy Law; *provided*, that this shall not affect the Trustee's rights as set forth in this Section 7.7 or Section 6.10.

Section 7.8 Replacement of Trustee. (a) The Trustee may resign at any time upon 30 days' written notice by so notifying the Issuer. In addition, the Holders of a majority in aggregate principal amount of the Outstanding Notes may remove the Trustee upon 30 days' written notice to the Trustee and may appoint a successor Trustee. The Issuer shall remove the Trustee if:

- (i) the Trustee fails to comply with Section 7.10;



- (ii) the Trustee is adjudged bankrupt or insolvent;
- (iii) a receiver or other public officer takes charge of the Trustee or its property; or
- (iv) the Trustee otherwise becomes incapable of acting under this Indenture.

(b) If the Trustee resigns or is removed by the Issuer or by the Holders of a majority in principal amount of the Notes then outstanding and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of the Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall deliver a notice of its succession to Holders and, as long as the Notes are listed on the SGX-ST and the rules of the exchange so require, the successor Trustee will also publish notice as described in Section 12.1. The retiring Trustee, upon payment of any amounts due and payable to it hereunder, shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.7.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in principal amount of the Notes then outstanding may petition, at the Issuer's expense, any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee fails to comply with Section 7.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) Notwithstanding the replacement of the Trustee pursuant to this Section 7.8, the Issuer's obligations under Section 7.7 shall continue for the benefit of the retiring Trustee.

Section 7.9 Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or sells or transfers all or substantially all its corporate trust business or assets to, another corporation or national banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee; *provided* that such Persons shall be otherwise qualified and eligible under this Article VII.

Section 7.10 Eligibility; Disqualification. (a) The Trustee shall at all times satisfy the requirements of Section 310(a) of the Trust Indenture Act as if it were applicable to this Indenture. The Trustee shall have a combined capital and surplus of at least U.S. \$50 million as set forth in its most recent published annual report of condition. The Trustee shall comply with Section 310(b) of the Trust Indenture Act as if it were applicable to this Indenture; *provided*, that (a) for purposes of this Indenture, all references in Section 310(b) of the Trust Indenture Act to actions by or application to the SEC shall be deemed deleted and (b) there shall be excluded

from the operation of Section 310(b)(1) of the Trust Indenture Act any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuer are outstanding.

(b) If the Trustee has or acquires a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act.

Section 7.11 Preferential Collection of Claims Against Issuer. The Trustee shall comply with Section 311(a) of the Trust Indenture Act as if it were applicable to this Indenture, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall comply with the requirements of Section 311(a) of the Trust Indenture Act to the extent indicated, as if it were applicable to this Indenture.

Section 7.12 Appointment of Co-Trustee. (a) Notwithstanding any other provisions in this Indenture, at any time, solely for the purpose of meeting the legal requirements of any jurisdiction, the Trustee shall have the power and may execute and deliver all instruments necessary to appoint one or more Persons to act as separate trustee or trustees or as co-trustee or co-trustees, and to vest in such Person or Persons, in such capacity and subject to the other provisions of this Indenture, such powers, duties, obligations and rights as the Trustee may consider necessary or desirable. No co-trustee hereunder shall be required to meet the terms of eligibility as a successor Trustee under this Indenture and no notice to Holders of Notes of the appointment of a separate trustee or co-trustee shall be required under this Indenture.

(b) Every separate trustee or co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed singly by such co-trustee, but solely at the direction of the Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees or co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VII. Each separate trustee or co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of

appointment, jointly with the Trustee, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee or its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor Trustee.

Section 7.13 Agents. The rights, protections, immunities and indemnities granted to the Trustee under this Article VII shall apply *mutatis mutandis* to each of the Agents.

## ARTICLE VIII

### GUARANTEES

Section 8.1 Guarantee. (a) Subject to this Article VIII, each Subsidiary Guarantor hereby, jointly and severally, irrevocably and unconditionally guarantees, on a senior unsecured basis, to each Holder and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the payment of the obligations of the Issuer under the Notes and all payment obligations under this Indenture (the "Subsidiary Guarantees").

(b) The Subsidiary Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Subsidiary Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that the Subsidiary Guarantees shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) Each of the Subsidiary Guarantors also agrees, jointly and severally, to pay any and all fees, indemnities, costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 8.1.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Subsidiary Guarantors, the Note Custodian, the Trustee, or any liquidator or other similar official acting in relation to the Issuer or the Subsidiary Guarantors, any amount paid either to the Trustee or such Holder, the Subsidiary Guarantees, to the extent theretofore discharged, shall be reinstated in full force and effect.

(e) Each Subsidiary Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Subsidiary Guarantor further agrees that, as between the Subsidiary Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Section 6.2 for the purposes of the Subsidiary Guarantees, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Section 6.2, such obligations (whether or not due and payable) shall forthwith become due and payable by the Subsidiary Guarantors for the purpose of the Subsidiary Guarantees. The Subsidiary Guarantors shall have the right to seek contribution from any non-paying Subsidiary Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Subsidiary Guarantees.

(f) Each Subsidiary Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or the Subsidiary Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(g) In case any provision of any Subsidiary Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(h) Each payment to be made by a Subsidiary Guarantor in respect of its Subsidiary Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(i) Any Subsidiary Guarantor that makes a payment under its Subsidiary Guarantee will be entitled, upon payment in full of all obligations that are guaranteed under this Indenture, to a contribution from each other Subsidiary Guarantor in an amount equal to such other Subsidiary Guarantor's *pro rata* portion of such payment based on the net assets of all the Subsidiary Guarantors at the time of such payment, determined in accordance with IFRS.

Section 8.2 Execution and Delivery. (a) To evidence its Subsidiary Guarantee set forth in Section 8.1, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Subsidiary Guarantor by an Officer, duly authorized attorney-in-fact or Person holding an equivalent title.

(b) Each Subsidiary Guarantor hereby agrees that its Subsidiary Guarantee set forth in Section 8.1 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Subsidiary Guarantee on the Notes.

(c) The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of the Subsidiary Guarantors.

Section 8.3 Subrogation. Each Subsidiary Guarantor shall be subrogated to all rights of Holders against the Issuer in respect of any amounts paid by any Subsidiary Guarantor pursuant to the provisions of Section 8.1; *provided* that, if an Event of Default has occurred and is continuing, no Subsidiary Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under this Indenture or the Notes shall have been paid in full.

Section 8.4 Benefits Acknowledged. Each Subsidiary Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Subsidiary Guarantee are knowingly made in contemplation of such benefits.

Section 8.5 Release of Subsidiary Guarantees. (a) A Subsidiary Guarantee by a Subsidiary Guarantor shall be automatically and unconditionally released and discharged, and no further action by such Subsidiary Guarantor, the Issuer or the Trustee shall be required for the release of such Subsidiary Guarantor's Subsidiary Guarantee, upon:

(i) A. any sale, assignment, transfer, conveyance, exchange, or other disposition (by merger, consolidation or otherwise) of the Capital Stock of a Subsidiary Guarantor after which the applicable Subsidiary Guarantor is no longer a Subsidiary;

B. the release or discharge of such Subsidiary Guarantor from any guarantee or credit support or Debt that resulted in the obligation of such Subsidiary Guarantor to guarantee the Notes if such Subsidiary Guarantor would not then otherwise be required to guarantee the Notes pursuant to this Indenture (including the release or discharge of an Initial Subsidiary Guarantor to the extent that such Initial Subsidiary Guarantor does not provide guarantees or credit support of any kind in respect of any Debt of the Issuer nor has Incurred Debt outstanding in respect of which the Issuer provides any guarantee or credit support of any kind); or

C. the Issuer's exercise of its legal defeasance option or its covenant defeasance option as described under Article IX, or the discharge of the Issuer's obligations under this Indenture in accordance with the terms of this Indenture; and

(ii) such Subsidiary Guarantor delivering to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction and release have been complied with.

(b) At the written request of the Issuer, the Trustee shall execute and deliver any documents prepared by and at the expense of the Issuer reasonably required in order to evidence such release, discharge and termination in respect of the applicable Subsidiary Guarantee.

Section 8.6 Subsequent Subsidiary Guarantors.

(a) The Issuer will cause each Subsidiary that is not already a Subsidiary Guarantor (the “Subsequent Subsidiary Guarantor”) that provides any guarantee or credit support of any kind to secure payment obligations in respect of any Debt of the Issuer or that Incurs Debt in respect of which the Issuer provides any guarantee or credit support of any kind, to execute and deliver to the Trustee promptly and in any event within 30 days thereafter, a supplemental indenture substantially in the form of Exhibit B hereto pursuant to which such Subsidiary will irrevocably and unconditionally guarantee, on a joint and several basis, the full and prompt payment of the principal of and interest on the Notes and all other obligations of the Issuer under this Indenture on a senior unsecured basis.

(b) The obligations of each Subsequent Subsidiary Guarantor under its Subsidiary Guarantee will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Subsequent Subsidiary Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under its Subsidiary Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Subsequent Subsidiary Guarantor under its Subsidiary Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

(c) Each Subsidiary Guarantee shall be released in accordance with the provisions of Section 8.5.

ARTICLE IX

DEFEASANCE; DISCHARGE OF INDENTURE

Section 9.1 Legal Defeasance and Covenant Defeasance. (a) The Issuer may, at its option, at any time, upon compliance with the conditions set forth in Section 9.2, elect to have either Section 9.1(b) or Section 9.1(c) be applied to the Notes then outstanding.

(b) Upon the Issuer’s exercise under Section 9.1(a) of the option applicable to this Section 9.1(b), the Issuer and the Subsidiary Guarantors shall, subject to the satisfaction of the conditions set forth in Section 9.2, be deemed to have paid and discharged the entire indebtedness represented by the Notes then outstanding on the 91st day after the deposit specified in Section 9.2(a) (hereinafter, “Legal Defeasance”). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Debt represented by the Notes then outstanding, which shall thereafter be deemed to be Outstanding only for the purposes of the sections of this Indenture referred to in clause (i) or (ii) of this Section 9.1(b), and the Issuer has been deemed to have satisfied all its other obligations under such Notes and hereunder, including that of the Subsidiary Guarantors (and the Trustee, on demand of and at the

expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions, which shall survive until otherwise terminated or discharged hereunder:

- (i) the rights of Holders to receive payments in respect of the principal of and interest on the Notes (including any Additional Interest) when such payments are due;
- (ii) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payments;
- (iii) the rights, powers, trust, duties, indemnities and immunities of the Trustee hereunder and the Issuer's and the Subsidiary Guarantors' obligations in connection therewith; and
- (iv) this Article IX.

Subject to compliance with this Article IX, the Issuer may exercise its option under this Section 9.1(b) notwithstanding the prior exercise of its option under Section 9.1(c).

(c) Upon the Issuer's exercise under Section 9.1(a) of the option applicable to this Section 9.1(c), the Issuer and its Subsidiary Guarantors shall, subject to the satisfaction of the applicable conditions set forth in Section 9.2, be released and discharged from their obligations under the covenants (including the obligations contained in Section 3.4, Section 3.5, Section 3.6, Section 3.7, Section 3.8, Section 3.9, Section 3.10, Section 3.11 and Section 3.13) with respect to the Notes then outstanding on and after the date the conditions set forth below are satisfied (hereinafter, "Covenant Defeasance"), and the Notes shall thereafter be deemed not Outstanding for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be Outstanding for all other purposes hereunder (it being understood that such Notes shall not be deemed Outstanding for accounting purposes). For this purpose, such Covenant Defeasance means that, with respect to the Outstanding Notes, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event or Default with respect to the Notes under Section 6.1(a)(iv), but, except as specified above, the remainder hereof and such Notes shall be unaffected thereby.

Section 9.2 Conditions to Defeasance. The Issuer may exercise its Legal Defeasance option or its Covenant Defeasance option only if:

(a) the Issuer has irrevocably deposited with the Trustee, in trust, for the benefit of the Holders cash in U.S. Dollars, U.S. Government Obligations, or a combination thereof, in such amounts as shall be sufficient, in the opinion of an internationally recognized firm of independent public accountants expressed in a written certificate delivered to the Trustee, without consideration of any reinvestment, to pay the principal of and interest on the Notes to redemption or maturity (including, as applicable, the Step Up Rate of Interest) on the stated date for payment thereof or on the applicable Redemption Date, as the case may be;

(b) in the case of Legal Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel of recognized standing to the effect that:

(i) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or

(ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall state that, the beneficial owners of the Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel from counsel of recognized standing to the effect that the beneficial owners of the Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) in the case of Legal Defeasance or Covenant Defeasance, the Issuer has delivered to the Trustee:

(i) an Opinion of Counsel from Mexican counsel independent of the Issuer to the effect that, based upon Mexican law then in effect, beneficial owners of the Notes shall not recognize income, gain or loss for Mexican tax purposes, including withholding tax except for withholding tax then payable on interest payments due, as a result of such Legal Defeasance or Covenant Defeasance, as the case may be, and shall be subject to Mexican taxes on the same amounts and in the same manner and at the same times as would have been the case if such Legal Defeasance or Covenant Defeasance, as the case may be, had not occurred, or

(ii) a ruling directed to the Trustee received from the tax authorities of Mexico to the same effect as the Opinion of Counsel described in Section 9.2(d)(i);

(e) no Default or Event of Default has occurred and is continuing on the date of the deposit pursuant to Section 9.2(a); the Issuer has delivered to the Trustee an Officers' Certificate stating that such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under this Indenture or any other material agreement or instrument to which the Issuer or any Subsidiary is a party or by which the Issuer or any Subsidiary is bound;

(f) the Issuer has delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over any other creditors of the Issuer or any Subsidiary or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer, any Subsidiary Guarantor or others; and



(g) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel from New York counsel reasonably acceptable to the Trustee and independent of the Issuer, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 9.3 Application of Trust Money. The Trustee shall hold in trust U.S. Dollars or U.S. Government Obligations deposited with it pursuant to this Article IX. It shall apply the deposited money and the U.S. Dollars from U.S. Government Obligations, together with earnings thereon, through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes. Anything in this Article IX to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the Issuer's written request any U.S. Dollars or U.S. Government Obligations held by it as provided in this Section 9.3 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 9.4 Repayment to Issuer. (a) The Trustee and the Paying Agent shall promptly turn over to the Issuer upon written request any excess money or securities held by them upon payment of all the Obligations under this Indenture.

(b) Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Issuer upon request any money held by them for the payment of principal of or interest on the Notes that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors.

Section 9.5 Indemnity for U.S. Government Obligations. The Issuer shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

Section 9.6 Reinstatement. If the Trustee or Paying Agent is unable to apply any U.S. Dollars or U.S. Government Obligations in accordance with this Article IX by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Issuer and the Subsidiary Guarantors under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article IX until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Dollars or U.S. Government Obligations in accordance with this Article IX; *provided*, that, if the Issuer has made any payment of principal of or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Dollars or U.S. Government Obligations held by the Trustee or Paying Agent.

Section 9.7 Satisfaction and Discharge. This Indenture will be discharged and will cease to be of further effect (except as to surviving rights or registration of transfer or exchange of the Notes, as expressly provided for herein) as to all Outstanding Notes when:

(a) either:

(i) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable or will become due and payable within one year or (ii) are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and, in each case, the Issuer has irrevocably deposited or caused to be deposited with the Trustee U.S. Dollars and/or U.S. Government Obligations sufficient without reinvestment to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes (including, as applicable, the Step Up Rate of Interest) to the date of deposit (in the case of Notes that have become due and payable) or to the maturity or Redemption Date, as the case may be, together with irrevocable instructions from the Issuer directing the Trustee to apply such funds to the payment;

(b) the Issuer has paid all other sums payable under this Indenture and the Notes by the Issuer; and

(c) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

#### ARTICLE X

#### AMENDMENTS

Section 10.1 Without Consent of Holders. (a) The Issuer, the Subsidiary Guarantors and the Trustee may, without the consent or vote of any Holder, amend or supplement this Indenture, the Notes or the Subsidiary Guarantees for the following purposes:

(i) to cure any ambiguity, omission, defect or inconsistency; *provided* that such amendment or supplement does not adversely affect the rights of any Holder;

(ii) to comply with the provisions of Section 4.1;

(iii) to add Subsidiary Guarantors with respect to the Notes or release a Subsidiary Guarantor from its obligations under its Subsidiary Guarantee in accordance with Sections 8.5 and 8.6 of this Indenture;

(iv) to add guarantees or collateral with respect to the Notes;

(v) to add to the covenants of the Issuer for the benefit of the Holders;

- (vi) to surrender any right conferred by this Indenture upon the Issuer or the Subsidiary Guarantors;
- (vii) to evidence and provide for the acceptance of an appointment by a successor Trustee as provided for under this Indenture;
- (viii) to provide for the issuance of Additional Notes;
- (ix) to conform the text of this Indenture or the Notes to any provision of the “Description of the Notes” section of the Offering Circular, to the extent that such provision was intended to be a verbatim recitation of a provision of this Indenture or the Notes; or
- (x) to make any other change which does not materially and adversely affect the rights of Holders.

(b) Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Section 12.2, the Trustee shall join with the Issuer, and the Subsidiary Guarantors (if applicable), in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

(c) In executing any such amendment, waiver, or supplemental indenture to this Indenture or the Notes, the Trustee will be entitled to rely on such evidence as it deems appropriate, including solely on an Opinion of Counsel and an Officers’ Certificate, each stating that such amendment, waiver or supplemental indenture (i) is authorized or permitted by this Indenture, (ii) is not inconsistent with the terms of this Indenture, and (iii) shall be valid and binding upon the Issuer in accordance with its terms, and the Trustee shall have no liability whatsoever in reliance upon the foregoing.

(d) After an amendment under this Section 10.1 becomes effective, the Issuer shall deliver to Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 10.1.

Section 10.2 With Consent of Holders. (a) Modifications to, amendments of, and supplements to, this Indenture not set forth under Section 10.1 may be made with the consent of the Holders of at least a majority in principal amount of the Outstanding Notes, and any past Default or noncompliance with any provision of this Indenture may be waived with the written consent of the Holders of at least a majority in aggregate principal amount of the Outstanding Notes, except that, without the consent of each Holder of an Outstanding Note affected thereby, no amendment or waiver may:

- (i) reduce the rate of or extend the time for payment of interest on any Note;
- (ii) reduce the principal, or change the Stated Maturity, of any Note;

- (iii) reduce the amount payable upon redemption of any Note or change the time at which any Note may be redeemed;
- (iv) change the currency for, or place of payment of, principal or interest on any Note;
- (v) impair the right to institute suit for the enforcement of any payment on or with respect to any Note;
- (vi) waive Payment Defaults with respect to the Notes;
- (vii) reduce the premium payable upon a Change of Control Triggering Event or, at any time after a Change of Control Triggering Event has occurred, change the time at which the Change of Control Offer relating thereto must be made or at which the Notes must be repurchased pursuant to such Change of Control Offer;
- (viii) modify the Subsidiary Guarantees in any manner adverse to the Holders;
- (ix) reduce the principal amount of Notes whose holders must consent to any amendment or waiver; or
- (x) make any change in the amendment or waiver provisions of this Indenture which require each Holder's consent.

(b) It shall not be necessary for the consent of the Holders under this Section 10.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof. The Trustee shall be entitled to rely on such evidence as it deems appropriate, including solely on an Opinion of Counsel and Officers' Certificate, and shall have no liability whatsoever in reliance upon the foregoing.

(c) The Issuer shall deliver to Holders prior notice of any proposed amendment to the Notes or this Indenture. After an amendment, supplement or waiver under this Section 10.2 becomes effective, the Issuer shall deliver to Holders a notice briefly describing such amendment, supplement or waiver. The failure to give such notice to all Holders, or any defect therein, will not impair or affect the validity of an amendment, supplement or waiver under this Section 10.2.

Section 10.3 Revocation and Effect of Consents and Waivers. (a) A consent to an amendment, supplement or waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Note or portion of the Note if the Trustee receives the notice of revocation before the date the amendment, supplement or waiver becomes effective. After an amendment, supplement or waiver becomes effective, it shall bind every Holder, except as otherwise provided in this Article X. An amendment, supplement or waiver shall become effective upon receipt by the Trustee of the requisite number of written consents specified under Section 10.2.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

Section 10.4 Notation on or Exchange of Notes If an amendment or supplement changes the terms of a Note, the Trustee may require the Holder to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Note shall execute and upon an Authentication and Delivery Order the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment or supplement.

Section 10.5 Trustee to Sign Amendments and Supplements The Trustee shall sign any amendment or supplement authorized pursuant to this Article X if the amendment or supplement does not adversely affect the rights, duties, liabilities, immunities or indemnities of the Trustee. If it does, the Trustee may but need not sign it. In signing such amendment or supplement the Trustee shall be entitled to receive indemnity satisfactory to it and to receive, and (subject to Section 7.1 and Section 7.2) shall be fully protected in conclusively relying upon, such evidence as it deems appropriate, including solely on an Officers' Certificate and an Opinion of Counsel stating that such amendment or supplement is authorized or permitted hereby.

ARTICLE XI

[RESERVED]

ARTICLE XII

MISCELLANEOUS

Section 12.1 Notices. (a) Any notice or communication shall be in writing and delivered in Person or mailed by first class mail, postage prepaid, or by overnight courier addressed as follows:

if to the Issuer or any Subsidiary Guarantors:

Corporación Inmobiliaria Vesta, S.A.B. de C.V.  
Paseo de los Tamarindos 90, Torre II, Piso 28,  
Col. Bosques de las Lomas, Alcaldía Cuajimalpa de Morelos  
C.P. 05120, Ciudad de México  
Attention: Investor Relations

if to the Trustee:

The Bank of New York Mellon  
240 Greenwich Street, Floor 7 East  
New York, New York 10286  
Attention: Global Corporate Trust  
Fax No.: 212-815-5390/5366

The Issuer, the Subsidiary Guarantors or the Trustee by notice to the other in accordance with the foregoing may designate additional or different addresses for subsequent notices or communications. All notices shall be in the English language.

(b) For so long as Notes in global form are outstanding, notices to be given to Holders will be given to the depositary, in accordance with its applicable policies as in effect from time to time. If Notes are issued in individual definitive form, notices to be given to Holders will be deemed to have been given upon the mailing by first class mail, postage prepaid, of such notices to Holders of the Notes at the addresses as they appear in the Note Register maintained by the Registrar.

(c) For so long as the Notes are listed on the SGX-ST, and so long as the rules of such exchange so require, notices to Holders of the Notes will be published as required by the rules of the SGX-ST.

(d) Notices shall be deemed to have been given on the date of mailing, electronic transmission thereof or of publication as aforesaid in Section 12.1 or, if published on different dates, on the date of the first such publication; *provided*, that notices to the Trustee shall only be deemed to have been given upon receipt thereof. If publication as provided above is not practicable, notices will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve.

(e) Any notice or communication mailed first class postage prepaid or electronically transmitted to a registered Holder shall be mailed or transmitted to the Holder at the Holder's address as it appears on the Note Register maintained by the Registrar and shall be sufficiently given if so mailed or transmitted within the time prescribed. Neither the failure to give any notice to a particular holder of the Notes, nor any defect in a notice given to a particular Holder of the Notes, will affect the sufficiency of any notice given to another holder of the Notes. If a notice or communication is delivered in the manner provided above, it is duly given, whether or not the addressee receives it.

(f) In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party to this Indenture agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including the risk of the Trustee acting on

unauthorized instructions, directions, reports, notices or other communications or information, and the risk of interception and misuse by third parties.

Section 12.2 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer or any Subsidiary Guarantor to the Trustee to take or refrain from taking any action under this Indenture (other than in connection with the original issuance of the Initial Notes on the Issue Date), the Issuer or such Subsidiary Guarantor shall furnish to the Trustee:

- (a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and
- (b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 12.3 Statements Required in Officers' Certificate or Opinion of Counsel. Each certificate or opinion, including each Officers' Certificate or Opinion of Counsel with respect to compliance with a covenant or condition provided for in this Indenture shall include:

- (a) a statement that the individual making such certificate or opinion has read such covenant or condition;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In giving an Opinion of Counsel, counsel may rely as to factual matters on an Officers' Certificate or on certificates of public officials.

Section 12.4 Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by, or a meeting of, Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 12.5 Legal Holidays. A "Legal Holiday" is a Saturday, a Sunday or other day on which commercial banking institutions are authorized or required to be closed in New York City, New York, United States or in Mexico City (*Ciudad de México*), Mexico. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal

Holiday, and no interest shall accrue for the intervening period. If a regular Record Date is a Legal Holiday, the Record Date shall not be affected.

Section 12.6 Governing Law, etc. (a) THIS INDENTURE, THE NOTES AND THE SUBSIDIARY GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

EACH OF THE PARTIES HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING AMONG THE PARTIES HERETO ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY PERMITTED BY APPLICABLE LAW.

(b) Each of the parties hereto:

(i) agrees that any suit, action or proceeding against it as a defendant arising out of or relating to this Indenture, the Notes or the Subsidiary Guarantees, as the case may be, may be instituted in any U.S. federal or New York state court sitting in the City and County of New York, State of New York;

(ii) irrevocably submits to the exclusive jurisdiction of such courts in any suit, action or proceeding;

(iii) waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, any claim that any suit, action or proceeding in such a court has been brought in an inconvenient forum and any right to the jurisdiction of any other courts to which it may be entitled on account of their present or any other future place of residence or domicile or for any other reason; and

(c) agrees that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding may be enforced in the courts of the jurisdiction of which it is subject by a suit upon judgment. The Issuer and the Subsidiary Guarantors have irrevocably appointed Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, NY 10168, as their authorized agent (the "Authorized Agent") upon whom all writs, process and summonses may be served in any suit, action or proceeding against them or their or their respective properties arising out of or based upon this Indenture, the Notes or the Subsidiary Guarantees or any suit, action or proceeding to enforce or execute any judgment brought against them in the State of New York. The Issuer hereby represents and warrants that (i) the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents, that may be necessary to continue each such appointment in full force and effect as aforesaid so long as the Notes remain outstanding and (ii) they have granted a special irrevocable power of attorney for lawsuits and collections (*poder especial irrevocable para pleitos y cobranzas*) governed by the laws of Mexico before a Mexican notary public so that the Authorized Agent may, on the Issuer's or the Subsidiary Guarantors' behalf and for purposes of Mexican law, accept such service of any and all such writs, claims, process and summonses. The Issuer and the



Subsidiary Guarantors agree that the appointment of the Authorized Agent shall be irrevocable so long as any of the Notes remain outstanding or until the irrevocable appointment by the Issuer and the Subsidiary Guarantors of a successor agent in the Borough of Manhattan in New York City as each of their authorized agent for such purpose and the acceptance of such appointment by such successor. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer and the Subsidiary Guarantors

(d) To the extent that the Issuer or the Subsidiary Guarantors have or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to themselves or any of its property, the Issuer and the Subsidiary Guarantors hereby irrevocably waive and agree not to plead or claim such immunity in respect of its Obligations under this Indenture, the Notes or the Subsidiary Guarantees, as applicable.

(e) Nothing in this Section 12.6 shall affect the right of the Trustee or any Holder to serve process in any other manner permitted by law.

Section 12.7 No Recourse Against Others. No past, present or future incorporator, director, officer, employee, attorney-in-fact, shareholder or controlling Person, as such, of the Issuer or the Subsidiary Guarantors shall have any liability for any obligations of the Issuer and/or the Subsidiary Guarantors under the Notes or this Indenture or for any claims based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for issuance of the Notes.

Section 12.8 Successors. All agreements of the Issuer in this Indenture and the Notes shall bind its respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.9 Duplicate and Counterpart Originals. The parties may sign any number of copies of this Indenture. One signed copy is enough to prove this Indenture. This Indenture may be executed in any number of counterparts, each of which so executed shall be an original, but all of them together represent the same agreement.

Section 12.10 Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.11 Currency Indemnity. (a) U.S. Dollars are the sole currency of account and payment for all sums payable by the Issuer and the Subsidiary Guarantors under or in connection with this Indenture, the Notes or the Subsidiary Guarantees, including damages. To the extent permitted under applicable law, any amount received or recovered in a currency other than U.S. Dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, or any Subsidiary Guarantor or otherwise) by any Holder or the Trustee in respect of any sum expressed to be due to it from the Issuer or any Subsidiary Guarantor shall only constitute a discharge of the Issuer and such

Subsidiary Guarantor to the extent of the U.S. Dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. Dollar amount is less than the U.S. Dollar amount expressed to be due to the recipient under any Note, the Subsidiary Guarantees or this Indenture, the Issuer and the Subsidiary Guarantors will indemnify such Holder or the Trustee against any loss sustained by it as a result; and if the amount of U.S. Dollars so purchased is greater than the sum originally due to such Holder or the Trustee, such Holder or the Trustee shall, by accepting a Note or a Subsidiary Guarantee, be deemed to have agreed to repay such excess amount. In any event, the Issuer and the Subsidiary Guarantors will indemnify the Holder or the Trustee against the cost of making any purchase of U.S. Dollars. For the purposes of this Section 12.11 it shall be sufficient for the Holder of a Note or the Trustee to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of U.S. Dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. Dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above).

(b) The indemnities of the Issuer contained in this Section 12.11, to the extent permitted by law: (i) constitute a separate and independent obligation from the other obligations of the Issuer and the Subsidiary Guarantors; (ii) shall give rise to a separate and independent cause of action; (iii) shall apply irrespective of any indulgence granted by any Holder or the Trustee; and (iv) shall continue in full force and effect notwithstanding any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note.

Section 12.12 Table of Contents, Headings. The table of contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 12.13 USA PATRIOT Act. The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003, Section 326 of the USA PATRIOT Act requires all financial institutions to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Agreement agree that they will provide the Trustee such information as it may request, from time to time, in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 12.14 Sanctions. (a) The Issuer and the Subsidiary Guarantors covenant and represent that neither it nor any of their Affiliates, Subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including the OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively "Sanctions").

(b) The Issuer and the Subsidiary Guarantors each covenant and represent that neither it nor any of its affiliates, subsidiaries, directors or Officers will use any part of the proceeds

received in connection with this Indenture or any other of the transaction documents (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any Person.

*[Signature pages follow]*

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first above written.

THE ISSUER

CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.

By: /s/ Juan Felipe Sottill Achutegui  
Name: Juan Felipe Sottill Achutegui  
Title: Attorney-in-fact

THE SUBSIDIARY GUARANTORS

QVC, S. DE R.L. DE C.V.

By: /s/ Juan Felipe Sottill Achutegui  
Name: Juan Felipe Sottill Achutegui  
Title: Attorney-in-fact

QVCII, S. DE R.L. DE C.V.

By: /s/ Juan Felipe Sottill Achutegui  
Name: Juan Felipe Sottill Achutegui  
Title: Attorney-in-fact

VESTA BAJÍO, S. DE R.L. DE C.V.

By: /s/ Juan Felipe Sottill Achutegui  
Name: Juan Felipe Sottill Achutegui  
Title: Attorney-in-fact

[Signature Page to Indenture]

---

VESTA BAJA CALIFORNIA, S. DE R.L. DE C.V.

By: /s/ Juan Felipe Sottill Achutegui  
Name: Juan Felipe Sottill Achutegui  
Title: Attorney-in-fact

WTN DESARROLLOS INMOBILIARIOS DE MÉXICO, S. DE R.L.  
DE C.V.

By: /s/ Juan Felipe Sottill Achutegui  
Name: Juan Felipe Sottill Achutegui  
Title: Attorney-in-fact

[Signature Page to Indenture]

---

THE BANK OF NEW YORK MELLON

as Trustee, Paying Agent, Registrar and Transfer Agent

By: /s/ Wanda Camacho  
Name: Wanda Camacho  
Title: Vice President

[Signature Page to Indenture]

---

**EXHIBIT A**

**FORM OF NOTE**

THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

*Include the following legend on all Notes that are Restricted Notes:*

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY STATE OR OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, (A) IS A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) OR (B) IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN “OFFSHORE TRANSACTION” PURSUANT TO RULE 903 OR 904 OF REGULATION S AND, WITH RESPECT TO (A) AND (B), EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO SUCH ACCOUNT, (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN EXCEPT (A) (I) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (II) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (III) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (IV) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER

THE SECURITIES ACT OR (V) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH PARAGRAPH (2)(A)(V) ABOVE, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE NATIONAL SECURITIES REGISTRY (*REGISTRO NACIONAL DE VALORES*) MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (*COMISIÓN NACIONAL BANCARIA Y DE VALORES* OR “CNBV”), AND MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO. THIS NOTE MAY BE OFFERED OR SOLD IN MEXICO TO INVESTORS THAT QUALIFY AS INSTITUTIONAL OR ACCREDITED INVESTORS PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION SET FORTH IN ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES* OR “LMV”). AS REQUIRED UNDER ARTICLE 7 SECOND PARAGRAPH OF THE LMV AND REGULATIONS THEREUNDER, THE TERMS AND CONDITIONS OF THE OFFERING OF THIS NOTE OUTSIDE OF MEXICO WILL BE NOTIFIED TO THE CNBV TO COMPLY WITH A LEGAL REQUIREMENT AND FOR STATISTICAL AND INFORMATIONAL PURPOSES ONLY. THE DELIVERY OF SUCH NOTICE TO AND THE RECEIPT THEREOF BY THE CNBV IS NOT A REQUIREMENT FOR THE VALIDITY OF THE NOTES AND DOES NOT CONSTITUTE OR IMPLY A CERTIFICATION AS TO THE INVESTMENT QUALITY OF THIS NOTE OR OF THE SOLVENCY, LIQUIDITY OR CREDIT QUALITY OF THE ISSUER. THIS NOTE IS SOLELY RESPONSIBILITY OF THE ISSUER AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV. IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN CITIZEN WHO MAY ACQUIRE NOTES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER.

THIS LEGEND SHALL ONLY BE REMOVED AT THE OPTION OF THE ISSUER.

*Include the following legend on all Regulation S Global Notes:*

PRIOR TO EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)), THIS SECURITY MAY NOT BE



REOFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S), EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF THE INDENTURE REFERRED TO HEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE NATIONAL SECURITIES REGISTRY (*REGISTRO NACIONAL DE VALORES*) MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION ( *COMISIÓN NACIONAL BANCARIA Y DE VALORES* OR “CNBV”), AND MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO. THIS NOTE MAY BE OFFERED OR SOLD IN MEXICO TO INVESTORS THAT QUALIFY AS INSTITUTIONAL OR ACCREDITED INVESTORS PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION SET FORTH IN ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES* OR “LMV”). AS REQUIRED UNDER ARTICLE 7 SECOND PARAGRAPH OF THE LMV AND REGULATIONS THEREUNDER, THE TERMS AND CONDITIONS OF THE OFFERING OF THIS NOTE OUTSIDE OF MEXICO WILL BE NOTIFIED TO THE CNBV TO COMPLY WITH A LEGAL REQUIREMENT AND FOR STATISTICAL AND INFORMATIONAL PURPOSES ONLY. THE DELIVERY OF SUCH NOTICE TO AND THE RECEIPT THEREOF BY THE CNBV IS NOT A REQUIREMENT FOR THE VALIDITY OF THE NOTES AND DOES NOT CONSTITUTE OR IMPLY A CERTIFICATION AS TO THE INVESTMENT QUALITY OF THIS NOTE OR OF THE SOLVENCY, LIQUIDITY OR CREDIT QUALITY OF THE ISSUER. THIS NOTE IS SOLELY RESPONSIBILITY OF THE ISSUER AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV. IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN CITIZEN WHO MAY ACQUIRE NOTES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER.

FORM OF FACE OF NOTE

CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.

U.S.\$ 3.625% SENIOR NOTES DUE 2031

No. [ ]

Principal Amount U.S.\$[\_\_\_\_\_]

[If the Note is a Global Note include the following two lines:  
as revised by the Schedule of Increases and  
Decreases in Global Note attached hereto]

[If the Note is a Global Rule 144A Note, insert:

CUSIP NO. 21989D AA0  
ISIN NO. US21989DAA00  
COMMON CODE: 234354183

[If the Note is a Global Regulation S Note, insert:

CUSIP NO. P3146D AA1  
ISIN NO. USP3146DAA11  
COMMON CODE: 234332511

Corporación Inmobiliaria Vesta, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable*(variable capital publicly-traded stock corporation), promises to pay to [\_\_\_\_\_] or registered assigns, the principal sum of [\_\_\_\_\_] U.S. Dollars (\$[\_\_\_\_\_] [If the Note is a Global Note, add the following, as revised by the Schedule of Increases and Decreases in Global Note attached hereto], on May 13, 2031.

Interest Payment Dates: May 13 and November 13, commencing on November 13, 2021.

Record Dates: Close of business on the business day prior to May 13 and November 13

Additional provisions of this Note are set forth on the reverse of this Note.

CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.

By: \_\_\_\_\_  
Name:  
Title:

TRUSTEE' S CERTIFICATE OF  
AUTHENTICATION

The Bank of New York Mellon, as Trustee,  
certifies that this is one of the Notes referred  
to in the Indenture.

By: \_\_\_\_\_  
Name:  
Title:

Date: \_\_\_\_\_

## FORM OF REVERSE OF NOTE

### Interest

Corporación Inmobiliaria Vesta, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* (variable capital publicly-traded stock corporation) (and its successors and assigns under the Indenture hereinafter referred to, the “Issuer”), promises to pay interest on the principal amount of this Note at the rate per annum shown above, subject to adjustment to the Step Up Rate of Interest.

The Issuer shall pay interest semi-annually in arrears on each Interest Payment Date of each year, commencing on November 13, 2021 to the Persons in whose name the applicable Notes are registered in the security register at the close of business on the Business Day prior to such Interest Payment Date. Interest on the Notes shall accrue at 3.625% per annum from May 13, 2021, or from the immediately preceding interest payment date to which interest has been paid, subject to adjustment to the Step Up Rate of Interest. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal (plus interest on such interest to the extent lawful) at the rate borne by the Notes to the extent lawful and, to the extent such payments are lawful, interest on overdue installments of interest (“Defaulted Interest”) without regard to any applicable grace periods at the rate shown on this Note, as provided in the Indenture. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

From and including November 13, 2026 (the “Interest Rate Step Up Date”), the interest rate payable on the Notes shall increase by 25 basis points to 3.875% per annum (the “Step Up Rate of Interest”) unless the Issuer has delivered the Satisfaction Notification to the Trustee in writing by the Notification Date notifying that: (i) as of June 30, 2026 the Sustainability Performance Target has been satisfied and (ii) the satisfaction of the Sustainability Performance Target has been confirmed by the External Verifier in accordance with its customary procedures. If as of the Notification Date (x) the Issuer fails, or is unable, to provide the Satisfaction Notification, (y) the Sustainability Performance Target has not been satisfied, or (z) the External Verifier has not confirmed satisfaction of the Sustainability Performance Target, the Step Up Rate of Interest will apply from and including the Interest Rate Step Up Date. The Issuer shall also make a public announcement following the Notification Date with respect to whether the Sustainability Performance Target has been met and whether the Sustainability Performance Target has been confirmed by the External Verifier.

All payments made by the Issuer and the Subsidiary Guarantors in respect of the Notes shall be made free and clear of and without withholding or deduction for or on account of any Taxes imposed or levied by or on behalf of Mexico or any political subdivision or taxing authority thereof, unless such withholding or deduction is required by law. In that event, the Issuer or Subsidiary Guarantor, as the case may be, shall pay to each Holder Additional Interest as provided in the Indenture, subject to the limitations set forth in the Indenture.

#### Method of Payment

Prior to 2:00 p.m. (New York City time) on the Business Day prior to each Interest Payment Date and the Maturity Date, the Issuer shall irrevocably deposit with the Trustee or the Paying Agent in immediately available funds U.S. Dollars sufficient to make cash payments due on such Interest Payment Date or Maturity Date, as the case may be. The Issuer shall pay interest (except Defaulted Interest) to the Persons who are registered Holders of Notes at the close of business on the Record Date preceding the Interest Payment Date even if Notes are canceled, repurchased or redeemed after the Record Date and on or before the relevant Interest Payment Date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Issuer shall pay principal and interest in U.S. Dollars.

Payments in respect of Notes represented by a Global Note (including principal and interest) shall be made by the transfer of immediately available funds to the accounts specified by DTC. The Issuer shall make all payments in respect of a Certificated Note (including principal and interest) by delivering a check drawn on a bank in the United States to the registered address of each Holder thereof, *provided, however*, that payments on the Notes may also be made, in the case of a Holder of at least U.S.\$1,000,000 aggregate principal amount of Notes, by wire transfer to a U.S. Dollar account maintained by the payee with a bank in The City of New York if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent at least 15 days prior to the due date for any payment in respect of a Note to such effect designating such account.

#### Paying Agent Registrar

Initially, The Bank of New York Mellon (the "Trustee") shall act as Trustee, Paying Agent, Registrar and Transfer Agent. The Issuer may appoint and change any Agent, without notice to any Holder. The Issuer and any of the Subsidiary Guarantors may act as Paying Agent, Registrar, co-Registrar or Transfer Agent.

#### Indenture

The Issuer originally issued the Notes under an Indenture, dated as of May 13, 2021 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the "Indenture"), among the Issuer, the Subsidiary Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms. Each Holder, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture, as amended or supplemented from time to time.

The Notes are senior unsecured obligations of the Issuer. Subject to the conditions set forth in the Indenture and without the consent of the Holders, the Issuer may issue Additional Notes. All Notes shall be treated as a single class of securities under the Indenture.

The Indenture imposes certain limitations on, among other things, the ability of the Issuer and the Subsidiaries to incur Debt and encumber assets and the ability of the Issuer to consolidate or merge or sell or convey all or substantially all of the Issuer's assets.

### Optional Redemption

The Issuer shall have the right, at its option, to redeem the Notes, in whole or in part, at any time and from time to time prior to February 13, 2031 (three months prior to the maturity date of the Notes) (the "Par Call Date"), at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes, or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption), (calculated at a rate of 3.625% per annum until the Interest Rate Step Up Date, at which point the interest rate shall be the Step Up Rate of Interest from and including the Interest Rate Step Up Date, unless the Issuer has provided the Satisfaction Notification to the Trustee in writing at least 30 calendar days prior to the Interest Rate Step Up Date) as if the Notes were redeemed on the Par Call Date, and discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate, plus 35 basis points, plus, in each case (i) and (ii) above, accrued and unpaid interest on the Notes to, but excluding, the date of redemption.

The Issuer may redeem the Notes in whole or in part, at its option, at any time and from time to time on or after the Par Call Date, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption.

For purposes of determining the optional redemption price, the following definitions are applicable:

"Comparable Treasury Issue" means the United States Treasury security or securities selected by the Independent Investment Banker as having an actual or interpolated maturity comparable to the Par Call Date of the Notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Par Call Date.

"Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of five Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker is unable to obtain at least four such Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations obtained by the Independent Investment Banker.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Issuer from time to time to act as the "Independent Investment Banker."

"Reference Treasury Dealer" means BofA Securities, Inc. and Citigroup Global Markets Inc., or any of their respective affiliates which are primary United States government securities dealers, and three other nationally recognized investment banking firms that are primary United States government securities dealers in The City of New York reasonably selected from time to time by the Issuer; provided that, if any of the foregoing shall cease to be a primary United States government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Issuer

shall substitute therefor another nationally recognized investment banking firm that is a Primary Treasury Dealer.

“Reference Treasury Dealer Quotation” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York time, on the third business day preceding that Redemption Date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day-count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

*Optional Redemption Upon Tax Event.* The Issuer may redeem the Notes, at its option, in whole, but not in part, upon not less than 30 nor more than 60 days’ notice as provided for herein, at 100% of the principal amount of such Notes plus accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date, and Additional Interest, if any, at the Issuer’s option at any time prior to their maturity if due to a Change in Tax Law (as defined below):

- (a) the Issuer, in accordance with the terms of the Notes, has, or would, become obligated to pay any Additional Interest to the Holders or beneficial owners of the Notes in excess of the Additional Interest that the Issuer would be required to pay if interest payments (or amounts deemed as interest for tax purposes) in respect of the Notes were subject to a 4.9% withholding tax rate (determined without reference to any interest, fees, penalties or other additions to tax) in the case of Mexico; and
- (b) the Issuer cannot avoid such obligation by taking reasonable measures available to it;

*provided* that (i) the notice of redemption may not be given earlier than 60 days prior to the earliest date on which the Issuer would be obligated to pay any such Additional Interest if a payment in respect of the Notes were then due and (ii) at the time such notice of redemption is given, such obligation to pay Additional Interest in excess of Additional Interest attributable to a 4.9% withholding tax rate remains in effect.

Prior to the giving of any such notice of redemption, the Issuer must deliver to the Trustee (A) an Officers’ Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent counsel of recognized standing with respect to tax matters of the Relevant Taxing Jurisdiction to the effect that the Issuer has, or would, become obligated to pay such Additional Interest in excess of Additional Interest attributable to a 4.9% withholding tax rate as a result of such Change in Tax Law.

“Change in Tax Law” means any change in, or amendment to, any law of a Relevant Taxing Jurisdiction (including any rules, regulations or rulings promulgated thereunder) or any amendment to or change in the application or official interpretation (including judicial or administrative interpretation) of such law, which change or amendment becomes effective or, in the case of an official interpretation, is announced, on or after the later of (a) the Issue Date or (b) the date on which any jurisdiction, other than a Relevant Taxing Jurisdiction as of the Issue Date, became a Relevant Taxing Jurisdiction.

*Optional Redemption Procedures.* In the event that less than all of the Notes are to be redeemed at any time, selection of Notes for redemption shall be made by the Trustee in compliance with the requirements governing redemptions of the principal securities exchange, if any, on which Notes are listed or if such securities exchange has no requirement governing redemption or the Notes are not then listed on a securities exchange, by lot, on a *pro rata* basis or by any other method as the Trustee shall deem fair and appropriate (subject to the procedures of any applicable clearing system). No Notes of a principal amount of U.S.\$200,000 or less may be redeemed in part and Notes of a principal amount in excess of U.S.\$200,000 may be redeemed in part in multiples of U.S.\$1,000 only.

Notice of any redemption shall be delivered at least 30 but not more than 60 days before the Redemption Date to Holders of Notes to be redeemed at their respective registered addresses. If Notes are to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed. A new Note in a principal amount equal to the unredeemed portion thereof, if any, shall be issued in the name of the Holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note shall be made, as appropriate).

Notes called for redemption shall become due on the date fixed for redemption. The Issuer shall pay the redemption price for any Note together with accrued and unpaid interest thereon to (but not including) the Redemption Date. On and after the Redemption Date, interest shall cease to accrue on Notes or portions thereof called for redemption as long as the Issuer has deposited with the Paying Agent funds in satisfaction of the applicable redemption price pursuant to the Indenture. Upon redemption of any Notes by the Issuer, such redeemed Notes shall be cancelled.

#### Change of Control Offer

Upon the occurrence of a Change of Control Triggering Event, each Holder of Notes will have the right to require the Issuer to repurchase all or any part of such Holder’s Notes pursuant to the offer described below (the “Change of Control Offer”) at a purchase price (the “Change of Control Purchase Price”) equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the purchase date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Within 30 days following the date upon which the Change of Control Triggering Event occurred, the Issuer must make a Change of Control Offer pursuant to a Change of Control Notice. As more fully described in the Indenture, the Change of Control Notice shall state, among other things, the Change of Control Purchase Price.



The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue of such compliance.

The Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control Triggering Event may be waived or modified at any time prior to the occurrence of such Change of Control Triggering Event with the written consent of the holders of a majority in principal amount of the Notes.

#### Denominations; Transfer; Exchange

The Notes are in fully registered form without coupons, and only in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange (i) any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) for a period beginning 15 days before the delivery of a notice of Notes to be redeemed and ending on the date of such delivery or (ii) any Notes for a period beginning 15 days before an Interest Payment Date and ending on such Interest Payment Date.

#### Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

#### Unclaimed Money

If money for the payment of principal of or interest on the Notes remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuer at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Issuer for payment and not to the Trustee or Paying Agent.

#### Discharge Prior to Redemption or Maturity

Subject to certain conditions set forth in the Indenture, the Issuer at any time may terminate some or all of its obligations under the Notes and the Indenture if the Issuer

irrevocably deposits with the Trustee U.S. Dollars and/or U.S. Government Obligations for the payment of principal of and interest on the Notes to redemption or maturity, as the case may be.

#### Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Outstanding Notes and (ii) any past Default or noncompliance with any provision of the Indenture may be waived with the written consent of the Holders of at least a majority in aggregate principal amount of the Outstanding Notes.

#### Defaults and Remedies

The Events of Default relating to the Notes are defined in Section 6.1 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Issuer, the Subsidiary Guarantors, the Trustee and the Holders shall be as set forth in the applicable provisions of the Indenture.

If an Event of Default (other than certain events of bankruptcy or insolvency or liquidation) occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding may declare all the unpaid principal of and accrued and unpaid interest on the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are also Events of Default, and the Notes shall be due and payable immediately upon the occurrence of such Events of Default.

Holder may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the then Outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default in payment of principal or interest) if it determines that withholding notice is in their interest.

#### Trustee Dealings with the Issuer

Subject to certain limitations set forth in the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

#### No Recourse Against Others

No past, present or future incorporator, director, Officer, employee, attorney-in-fact, shareholder or controlling Person, as such, of the Issuer shall have any liability for any obligations of the Issuer under the Notes or the Indenture or for any claims based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives

and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an Authenticating Agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entirety), JT TEN (joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian) and U/G/M/A (=Uniform Gift to Minors Act).

CUSIP or ISIN Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Issuer has caused CUSIP or ISIN numbers to be printed on the Notes and has directed the Trustee to use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

Currency of Account; Conversion of Currency

U.S. Dollars is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Notes or the Indenture, including damages. The Issuer shall indemnify the Holders and the Trustee as provided in respect of the conversion of currency relating to the Notes and the Indenture.

Agent for Service; Submission to Jurisdiction; Waiver of Immunities

Each of the parties to the Indenture have irrevocably submitted to the exclusive jurisdiction of, and consent to and waive objection to venue in, any state or U.S. federal court in the City and County of New York, State of New York, in respect of actions brought against it as a defendant for purposes of all legal actions and proceedings instituted in connection with the Notes, the Subsidiary Guarantees and the Indenture; and waive any other jurisdiction that may apply by virtue of their present or any other future domicile or for any other reason. The Issuer and the Subsidiary Guarantors have irrevocably appointed Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, NY 10168, as their authorized agent to accept and receive all writs, claims, process and summons in any suit, action or proceeding against us or our

properties, assets or revenues with respect to the Indenture, the Notes and the Subsidiary Guarantees, or any suit, action or proceeding to enforce or execute any judgment brought against the Issuer or the Subsidiary Guarantors in the State of New York. We also have granted such agent a special irrevocable power of attorney for lawsuits and collections (*pleitos y cobranzas*) governed by the laws of Mexico before a Mexican notary public so that it may, on our behalf and for purposes of Mexican law, accept such service of any and all such writs, claims, process and summonses.

(d) To the extent that the Issuer or the Subsidiary Guarantors have or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to themselves or any of its property, the Issuer and the Subsidiary Guarantors hereby irrevocably waive and agree not to plead or claim such immunity in respect of its Obligations under the Indenture, the Notes or the Subsidiary Guarantees, as applicable.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Print or type assignee's name, address and zip code)

(Insert assignee's Social Security or Tax I.D. Number)

and irrevocably appoint \_\_\_\_\_ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: \_\_\_\_\_  
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Note Custodian
------------------------------	---------------------------------------------------------------	---------------------------------------------------------------	--------------------------------------------------------------------------------	-------------------------------------------------------------------

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 3.9 of the Indenture, check the box:

**Section 3.9**

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 3.9 of the Indenture, state the principal amount (which principal amount must be U.S.\$200,000 or an integral multiple of U.S.\$1,000 in excess thereof) that you want to have purchased by the Issuer: U.S.\$

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the other side of this Note)

Tax Identification No.: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_  
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

**EXHIBIT B**

**FORM OF SUPPLEMENTAL INDENTURE  
TO BE DELIVERED BY SUBSEQUENT SUBSIDIARY GUARANTORS**

Supplemental Indenture (the "Supplemental Indenture"), dated as of [\_\_\_\_\_] [\_\_\_\_], 20[\_\_\_\_], between \_\_\_\_\_ (the "Subsequent Subsidiary Guarantor"), a subsidiary of Corporación Inmobiliaria Vesta, S.A.B. de C.V., *a sociedad anónima bursátil de capital variable* (variable capital publicly-traded stock corporation), and The Bank of New York Mellon, as trustee (the "Trustee").

WITNESSETH

WHEREAS, each of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Issuer") and the Subsidiary Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (as amended, modified or supplemented from time to time, the "Indenture"), dated as of May 13, 2021, providing for the issuance of an unlimited aggregate principal amount of U.S.\$350,000,000 3.625% Notes due 2031 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Subsidiary Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Subsidiary Guarantors shall jointly and severally, irrevocably and unconditionally guarantee, on a senior unsecured basis, to each Holder and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the payment of the obligations of the Issuer under the Notes and all payment obligations under the Indenture;

WHEREAS, pursuant to Sections 8.1, 8.6 and 10.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
  2. Subsequent Subsidiary Guarantor. The Subsequent Subsidiary Guarantor hereby agrees to be a Subsidiary Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Subsidiary Guarantors, including Article VIII of the Indenture.
  3. Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
  4. Waiver of Jury Trial. EACH OF THE SUBSEQUENT SUBSIDIARY GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO
-



TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE SUBSIDIARY GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. Headings. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

7. No Liability of Trustee. The recitals in this Supplemental Indenture are made by the Subsequent Subsidiary Guarantor only and not by the Trustee, and all of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like effect as if set forth herein in full. The Trustee makes no representations or warranties as to the validity or sufficiency of this Supplemental Indenture or the Subsidiary Guarantee and the Trustee shall not be accountable or responsible for or with respect to nor shall the Trustee have any responsibility for provisions thereof.

---

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[NAME OF SUBSEQUENT SUBSIDIARY GUARANTOR]

By:

Name:

Title:

THE BANK OF NEW YORK MELLON, as Trustee

By:

Name:

Title:

---

**EXHIBIT C**

**FORM OF CERTIFICATE FOR TRANSFER TO QIB**

[Date]

The Bank of New York Mellon  
240 Greenwich Street, Floor 7 East  
New York, New York 10286  
Attention: Global Corporate Trust

Re: 3.625% Senior Notes due 2031 (the "Notes")  
of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Issuer")

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of May 13, 2021 (as amended and supplemented from time to time, the "Indenture"), among the Issuer, the Subsidiary Guarantors and The Bank of New York Mellon, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.\$ aggregate principal amount of the Notes [*in the case of a transfer of an interest in a Regulation S Global Note: which represent an interest in a Regulation S Global Note*] beneficially owned by the undersigned (the "Transferor") to effect the transfer of such Notes in exchange for an equivalent beneficial interest in the Rule 144A Global Note.

In connection with such request, and with respect to such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended ("Rule 144A"), to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee, as well as any such account, is a "qualified institutional buyer" within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with applicable securities laws of any state of the United States or any other jurisdiction.

---

You, the Issuer and the Subsidiary Guarantors are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

Signature Guarantee: \_\_\_\_\_  
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

\_\_\_\_\_

**EXHIBIT D**

**FORM OF CERTIFICATE FOR TRANSFER  
PURSUANT TO REGULATION S**

[Date]

The Bank of New York Mellon  
240 Greenwich Street, Floor 7 East  
New York, New York 10286  
Attention: Global Corporate Trust

Re: 3.625% Senior Notes due 2031 (the "Notes")  
of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Issuer")

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of May 13, 2021 (as amended and supplemented from time to time, the "Indenture"), among the Issuer, the Subsidiary Guarantors and The Bank of New York Mellon, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

In connection with our proposed sale of U.S.\$\_\_\_\_\_ aggregate principal amount of the Notes [*in the case of a transfer of an interest in a 144A Global Note: which represent an interest in a 144A Global Note*] beneficially owned by the undersigned ("Transferor"), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(a) the offer of the Notes was not made to a person in the United States;

(b) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(e) we are the beneficial owner of the principal amount of Notes being transferred.

In addition, if the sale is made during a Distribution Compliance Period and the provisions of Rule 904(b)(1) or Rule 904(b)(2) of Regulation S are applicable thereto, we

---

confirm that such sale has been made in accordance with the applicable provisions of Rule 904(b)(1) or Rule 904(b)(2), as the case may be.

You, the Issuer and the Subsidiary Guarantors are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

Signature Guarantee: \_\_\_\_\_  
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

\_\_\_\_\_

**EXHIBIT E**

**FORM OF CERTIFICATE FOR TRANSFER  
PURSUANT TO RULE 144**

[Date]

The Bank of New York Mellon  
240 Greenwich Street, Floor 7 East  
New York, New York 10286  
Attention: Global Corporate Trust

Re: 3.625% Senior Notes due 2031 (the "Notes")  
of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Issuer")

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of May 13, 2021 (as amended and supplemented from time to time, the "Indenture"), among the Issuer, the Subsidiary Guarantors and The Bank of New York Mellon, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

In connection with our proposed sale of U.S.\$\_\_\_\_\_ aggregate principal amount of the Notes [*in the case of a transfer of an interest in a 144A Global Note: which represent an interest in a 144A Global Note*] beneficially owned by the undersigned ("Transferor"), we confirm that such sale has been effected pursuant to and in accordance with Rule 144 under the Securities Act.

You, the Issuer and the Subsidiary Guarantors are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

Signature Guarantee: \_\_\_\_\_  
(Signature must be guaranteed)

---

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

---



---

**SUSTAINABILITY-LINKED REVOLVING CREDIT AGREEMENT**

dated as of August 31, 2022

among

CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.  
as Borrower,

VARIOUS FINANCIAL INSTITUTIONS AND OTHER PERSONS FROM TIME TO TIME PARTIES HERETO  
as Lenders,

BANCO NACIONAL DE MÉXICO, S.A., INTEGRANTE DEL GRUPO FINANCIERO BANAMEX, DIVISIÓN FIDUCIARIA  
as Administrative Agent

BBVA MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BBVA MÉXICO AND THE BANK OF NOVA SCOTIA,  
as Sustainability Agents,

BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C., I.B.D.,  
BBVA MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE,  
GRUPO FINANCIERO BBVA MÉXICO,  
BANCO NACIONAL DE MÉXICO, S.A., INTEGRANTE DEL GRUPO FINANCIERO BANAMEX,  
SCOTIABANK INVERLAT, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE,  
GRUPO FINANCIERO SCOTIABANK INVERLAT  
as Joint Lead Arrangers and Joint Bookrunners

and

BANCO SABADELL, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE,  
as Mandated Lead Arranger

---

---

## TABLE OF CONTENTS

	Page
Article I. DEFINITIONS AND INTERPRETATION	1
1.1 Defined Terms	1
1.2 Other Interpretive Provisions	29
1.3 Accounting Terms	29
1.4 Times of Day	30
1.5 Rates	30
1.6 Term SOFR Conforming Changes	30
Article II. COMMITMENTS AND LOANS	30
2.1 Loans	30
2.2 Borrowings of Loans	30
2.3 Voluntary Prepayments	31
Article III. GENERAL LOAN PROVISIONS	32
3.1 Minimum Amounts for Borrowings or Prepayments	32
3.2 Termination or Reduction of Commitments	32
3.3 Repayment of Loans	32
3.4 Interest	32
3.5 Fees	33
3.6 Computation of Interest and Fees	34
3.7 Evidence of Debt	34
3.8 Payments; Administrative Agent's Clawback	35
3.9 Sharing of Payments	36
3.10 Defaulting Lenders	37
3.11 Benchmark Replacement Setting	38
3.12 Extension of Maturity Date	39
3.13 Adjustments in the Applicable Margin	41
Article IV. TAXES, YIELD PROTECTION AND ILLEGALITY	43
4.1 Taxes	43
4.2 Illegality	45
4.3 Inability to Determine Rates	46
4.4 Increased Costs Generally	46
4.5 Compensation for Losses	47
4.6 Mitigation Obligations; Replacement of Lenders	48
4.7 Survival	49
Article V. CONDITIONS PRECEDENT TO EFFECTIVENESS AND LOANS	49
5.1 Conditions to Closing Date	49
5.2 Additional Conditions Precedent to each Borrowing Date	51
Article VI. REPRESENTATIONS AND WARRANTIES	51
6.1 Existence and Power; Compliance with Laws	51
6.2 Authorization; No Contravention	52

---

6.3	Authorizations and Consents; Admissibility in Evidence	52
6.4	Binding Effect	52
6.5	Financial Statements	52
6.6	Litigation	52
6.7	No Default	52
6.8	Ownership of Property	53
6.9	Environmental Compliance	53
6.10	Taxes	53
6.11	ERISA Matters	53
6.12	Disclosure	54
6.13	Compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions	54
6.14	Solvency	54
6.15	Regulation D	54
6.16	Material Adverse Change	54
6.17	Margin Regulations	54
6.18	Investment Company Act	55
6.19	Sanctions	55
6.20	Commercial Activity; Absence of Immunity	55
6.21	Property Trust Agreements and Lease Agreements	55
6.22	Trust Properties Litigation or Suspension of Rights	55
6.23	Senior Debt Status	55
Article VII. AFFIRMATIVE COVENANTS		56
7.1	Financial Statements	56
7.2	Certificates; Other Information	56
7.3	Notices	58
7.4	Payment of Obligations	59
7.5	Preservation of Existence, Etc	59
7.6	Maintenance of Unencumbered Properties	59
7.7	Maintenance of Insurance	59
7.8	Compliance with Laws	59
7.9	Books and Records	59
7.10	Inspection Rights	59
7.11	Use of Proceeds	60
7.12	Pari Passu	60
7.13	Guaranties and Removal of Unencumbered Assets	60
7.14	Exchange Listing	61
7.15	Certain Amendments to Debt Documents	61
7.16	Interest Rate Hedging	61
7.17	Transactions with Affiliates	61
7.18	Compliance with Property Trust Agreements	61
7.19	Compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions	62
Article VIII. NEGATIVE COVENANTS		62
8.1	Fundamental Changes	62
8.2	Restricted Payments	62
8.3	Investments	62
8.4	Payment Restrictions Affecting Certain Subsidiaries	63

---

8.5	Use of Proceeds	63
8.6	Financial Covenants.	64
8.7	Property Trust Agreements	64
8.8	Changes in Nature of Business	64
8.9	Amendments to Organization Documents	64
8.10	Anti-Corruption Laws; Anti-Money Laundering; Sanctions	64
Article IX. EVENTS OF DEFAULT AND REMEDIES		65
9.1	Events of Default	65
9.2	Remedies Upon Event of Default	66
9.3	Application of Funds	67
Article X. ADMINISTRATIVE AGENT		67
10.1	Appointment and Authority	67
10.2	Rights as a Lender	68
10.3	Exculpatory Provisions	68
10.4	Reliance by Administrative Agent	69
10.5	Delegation of Duties	69
10.6	Resignation of Administrative Agent	69
10.7	Non-Reliance on Administrative Agent and Other Lenders	70
10.8	No Other Duties, Etc	70
10.9	Administrative Agent May File Proofs of Claim	71
10.10	Erroneous Payment	71
Article XI. MISCELLANEOUS		74
11.1	Amendments, Etc	74
11.2	Notices; Effectiveness; Electronic Communication	75
11.3	No Waiver; Cumulative Remedies	77
11.4	Expenses; Indemnity; Damage Waiver	77
11.5	Payments Set Aside	79
11.6	Successors and Assigns	79
11.7	Treatment of Certain Information; Confidentiality	82
11.8	Right of Setoff	82
11.9	Interest Rate Limitation	83
11.10	Counterparts; Integration; Effectiveness; Electronic Execution of Documents	83
11.11	Severability	83
11.12	Replacement of Lenders	84
11.13	Acknowledgment and Consent to Bail-In of Affected Financial Institutions	84
11.14	Governing Law; Jurisdiction; Etc	85
11.15	Waiver of Jury Trial	86
11.16	Patriot Act	86
11.17	Know Your Customers	86
11.18	Time of the Essence	87
11.19	Judgment Currency	87
11.20	Entire Agreement	88
11.21	No Fiduciary Duty	88
11.22	Certain ERISA Matters	88

---

## SCHEDULES

- 1.1 Applicable Margin
  - 1.1A Disqualified Assignees
  - 1.1B Pledged Subsidiaries Exceptions
  - 1.1C Nissan Properties
  - 1.1D Querétaro Properties
  - 2.1 Commitments and Percentages
  - 3.13 Sustainability-Linked Financing Framework
  - 6.9 Environmental Matters
  - 6.11 ERISA Matters
  - 6.23 Indebtedness
  - 11.2 Certain Addresses for Notices
-

**EXHIBITS**

*Form of*

- A Loan Notice
  - B Compliance Certificate
  - C SOFR Loan Pagaré
  - D Assignment and Assumption
  - E Beneficial Ownership Certification
  - F Guaranty
  - G Special Power of Attorney
  - H Property Report
  - I Guarantor Corporate Opinion
  - J Pricing Certificate
-

## SUSTAINABILITY-LINKED REVOLVING CREDIT AGREEMENT

This SUSTAINABILITY-LINKED REVOLVING CREDIT AGREEMENT dated as of August 31, 2022 (this “Agreement”) is entered into among CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V. (the “Borrower”), various financial institutions and other Persons party hereto, BANCO NACIONAL DE MÉXICO, S.A., INTEGRANTE DEL GRUPO FINANCIERO BANAMEX, DIVISIÓN FIDUCIARIA, as administrative agent (in such capacity, the “Administrative Agent”), BBVA MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BBVA MÉXICO (“BBVA México”) and THE BANK OF NOVA SCOTIA, as sustainability agents (in such capacity, the “Sustainability Agents”), BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C., I.B.D. (“Bancomext”), BBVA México, BANCO NACIONAL DE MÉXICO, S.A., INTEGRANTE DEL GRUPO FINANCIERO BANAMEX (“Citibanamex”) and SCOTIABANK INVERLAT, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SCOTIABANK INVERLAT (“Scotia México”), as joint lead arrangers and joint bookrunners (in such capacities, the “Joint Lead Arrangers and Joint Bookrunners”) and BANCO SABADELL, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE (“Sabadell”), as mandated lead arranger (in such capacity, the “Mandated Lead Arranger”).

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

### ARTICLE I. DEFINITIONS AND INTERPRETATION

**1.1 Defined Terms.** As used in this Agreement, the following terms shall have the meanings set forth below:

“Adjusted EBITDA” means, for any period, (a) EBITDA for such period/ess (b) the Capital Expenditure Allowance for all Properties for such period.

“Administrative Agent” has the meaning specified in the preamble.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 11.2, such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

“Administrative Agent’s Spot Rate of Exchange” means, in relation to any amount denominated in any currency, and unless expressly provided otherwise, the exchange rate published by the Mexican Central Bank (Banco de México) in the Official Gazette of the Federation (*Diario Oficial de la Federación*) for the payment of obligations in a foreign currency in Mexican territory (*tipo de cambio para solventar obligaciones denominadas en moneda extranjera pagaderas en la República Mexicana*), provided that if such rate ceases to be available, the Administrative Agent shall use such other service or page quoting cross currency rates as the Administrative Agent determines in its reasonable discretion.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Parties” has the meaning specified in Section 11.2.3.

“Aggregate Commitments” means, at any time, the Commitments of all Lenders.

“Agreement” has the meaning specified in the preamble.

“Agreement Currency” has the meaning specified in Section 11.19.

“Alternate Rate” means, on any date of determination, a rate per annum which shall at all times be equal to the highest of:

- (a) the Prime Rate in effect on such day;
- (b) the Federal Funds Rate in effect on such day plus ½ of 1%; and
- (c) Term SOFR for a one-month tenor in effect on such day plus 1%.

Any change in the Alternate Rate due to a change in the Prime Rate or the Federal Funds Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Rate or Term SOFR, respectively.

“Alternate Rate Loans” means a Loan that bears interest at a rate based on the Alternate Rate.

“Alternate Rate Term SOFR Determination Day” is defined in the definition of “Term SOFR”.

“Anti-Corruption Laws” shall mean all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering including, without limitation, (i) the United Kingdom Bribery Act of 2010, (ii) the U.S. Foreign Corrupt Practices Act of 1977, as amended, (iii) the Canada Corruption of Foreign Officials Act, the Special Economic Measures Act, the United Nations Act, the Freezing Assets of Corrupt Foreign Officials Act, Section II of the Canada’s Criminal Code and the Export and Import Permits Act, (iv) any applicable Mexican anti-bribery and anti-corruption laws, including all Mexican laws that are comprised in the National Anti-Corruption System (*Sistema Nacional Anticorrupción*), including the General Law for the National Anticorruption System (*Ley General del Sistema Nacional Anticorrupción*) of Mexico, the General Law of Administrative Responsibilities (*Ley General de Responsabilidades Administrativas*) of Mexico and the regulations, rules and executive orders promulgated thereunder, as amended, renewed, extended, or replaced, and (v) any other anti-bribery and anti-corruption conventions such as the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the United Nations Convention Against Corruption.

“Anti-Money Laundering Laws” means all laws concerning or relating to money laundering or terrorism financing, including, without limitation, (a) the U.S. Currency and Financial Transactions Reporting Act of 1970, as amended by the Patriot Act, the U.S. Money Laundering Control Act of 1986 and other legislation, which legislative framework is commonly referred to as the “Bank Secrecy Act,” to the extent applicable, (b) the Mexican *Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita*, (c) articles 139, 139 Bis, 139 Ter, 139 Quater, 139 Quinqui, 148 Bis, 148 Ter, 148 Quater, 400 bis and 400 bis 1 of the Mexican Federal Penal Code (*Código Penal Federal*); (d) Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), to the extent applicable, and (e) the corresponding laws of the jurisdictions in which any Loan Party or any of its Subsidiaries operates or in which the proceeds of the Loans will be used and all rules and regulations implementing such laws, as any of the foregoing may be amended from time to time.

“Applicable Margin” means a rate per annum determined in accordance with Schedule 1.1; provided that, the Applicable Margin shall be adjusted pursuant to Section 3.13.



“Appraisal” means an appraisal prepared by an Approved Appraiser and complying with the standards applied by the Uniform Standards of Professional Appraisal Practice (USPAP) to the Properties as of the Signing Date, together with such revisions to such standards as are implemented by the applicable appraiser after the Signing Date (i) that are not materially adverse to the Lenders or (ii) that are materially adverse to the Lenders, but only in the case of this clause (ii) if such revisions and the applicable appraiser (whether or not such appraiser is an Approved Appraiser) have been reasonably approved by the Required Lenders).

“Appraised Value” means, for any Property, the fair market value of such Property, determined pursuant to an Appraisal of such Property.

“Approved Appraiser” means CBRE Group, Inc., Cushman & Wakefield Inc. or Jones Lang Lasalle and any other appraiser reasonably approved by the Administrative Agent upon written request from the Borrower, from time to time.

“Approved Auditor” means Galaz, Yamazaki, Ruiz Urquiza, S.C. (Member of Deloitte Touche Tohmatsu Limited) or another internationally recognized “Big 4” firm of auditors (including their member companies).

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.6.2), and accepted by the Administrative Agent, in substantially the form of Exhibit D or any other form approved by the Administrative Agent.

“Audited Financial Statements” means the audited Consolidated balance sheet of the Borrower for the fiscal year ended December 31, 2021, and the related Consolidated statements of income or operations, shareholders’ equity and cash flows for such fiscal year of the Borrower, including the notes thereto.

“Availability Period” means the period from the Closing Date to the earliest of (i) the date that is one month prior to the Maturity Date, (ii) the date of termination of all of the Commitments pursuant to Section 3.2, or (iii) the date of termination of all of the Commitments pursuant to Section 9.2.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 3.11(d).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.11 (a).

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event

or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.11 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.11.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation in substantially the form of Exhibit E.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“BOMA BEST” means Canada’s environmental assessment and certification program for existing buildings.

“Borrower” has the meaning specified in the preamble.

“Borrower Materials” has the meaning specified in Section 7.2.

“Borrowing” means a borrowing consisting of simultaneous Loans bearing the same rate of interest, having the same Interest Period, and made by each of the Lenders pursuant to Section 2.1.

“Borrowing Date” means, with respect to each Loan, any Business Day during the Availability Period designated by the Borrower in the applicable Loan Notice on which such Loan is disbursed by the Lenders.

“Business Day” means any day, other than a Saturday, Sunday or other day on which commercial banks in New York, New York, Toronto, Canada, or Mexico City, Mexico are required or authorized by law to close.

“Capital Expenditure Allowance” means, with respect to any Property at any date of determination, U.S.\$0.15 per annum *times* the total number of rentable square feet of such Property.

“Capital Lease” means any capital lease or sublease that has been (or under IFRS should be) capitalized on a balance sheet of the lessee.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, in each case shall be deemed to be a “Change in Law,” regardless of the date enacted, adopted, promulgated or issued (so long as such date occurs after the date of this Agreement).

“Change of Control” means the occurrence of any of the following: (a) any Person or two or more Persons acting in concert (other than one or more Permitted Holders) shall have acquired and shall continue to have following the date hereof beneficial ownership, directly or indirectly, of Equity Interests of the Borrower representing more than 50% of the combined voting power of all Equity Interests of the Borrower; or (b) there is a change in the composition of the Borrower’s Board of Directors over a period of 24 consecutive months (or less) such that a majority of Board members ceases to be comprised of individuals who have been Board members continuously since the beginning of such period.

“Closing Date” means the date on which all the conditions precedent in Section 5.1 are satisfied or waived in accordance with Section 11.1.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commitment” means, as to each Lender at any time, its obligation to make or otherwise fund Loans to the Borrower pursuant to Section 2.1 in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.1 under the caption “Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a Party, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Commitment Fee” has the meaning specified in Section 3.5.1.

“Commitment Fee Period” means (a) with respect to the first Commitment Fee Period, the period commencing on and including the Signing Date and ending on but excluding September 30, 2022, and (b) thereafter, a period commencing on and including the last day of the preceding Commitment Fee Period and ending on but excluding the immediately following Quarterly Date, with the final Commitment Fee Period ending on but excluding the last day of the Availability Period.

“Compensation Amount” has the meaning specified in Section 4.6.2.

“Compliance Certificate” means a certificate substantially in the form of Exhibit B.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 4.5 and other technical, administrative or operational matters) that the Administrative Agent reasonably determines in consultation with the Borrower may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that the adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent reasonably determines in consultation with the Borrower is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents); it being understood that the Administrative Agent may request instructions from the Required Lenders with respect to any determination or decision to be made in connection with any Conforming Changes.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated” refers to the consolidation of accounts in accordance with IFRS.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The term “Controlled” has the meaning correlative thereto.

“Credit Parties” means, collectively, the Administrative Agent and each Lender; and “Credit Party” means any one of the Credit Parties.

“Customary Recourse Exceptions” means, with respect to any Non-Recourse Debt, exclusions from the exculpation provisions with respect to such Non-Recourse Debt for fraud, material misrepresentation, material breach of warranty, physical waste, misapplication of cash, environmental claims and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financings of real estate.

“Customary Recourse Exceptions Guaranty” means a Guarantee by any Person of Liability of another Person solely with respect to Customary Recourse Exceptions.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Debt Rating” means the rating of the Borrower’s long-term senior unsecured debt by Moody’s, S&P or Fitch or to the extent more than one rating type or category exists, the rating type or category that would include the Loans hereunder.

“Debt Service” means, for any date of determination, the annual debt service payments that would have been required to be made for a four fiscal quarter period ending immediately prior to such date on an assumed debt in an aggregate principal amount equal to the Facility Exposure as of such date, applying a 25-year amortization schedule with a coupon equal to the greater of (i) the rate per annum on 5 year United States Treasury Securities plus 2.10% per annum or (ii) 4.0% per annum.

“Debtor Relief Laws” means, with respect to any Person, any statute, law, code or regulation applicable to such Person relating to bankruptcy, insolvency, *concurso mercantil*, *quiebra*, receivership, suspension of payment, reorganization, rearrangement, winding-up, composition, liquidation, special liquidation, corporate restructuring, adjustment of debts or other relief for debtors, including Title 11, U.S. Code, the Mexican *Ley de Concursos Mercantiles*, any applicable law governing a proceeding of the type referred to in Section 9.1.6 and any similar foreign, federal or state law for the relief of debtors.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means, with respect to principal or interest relating to any Loan, an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2% per annum, and with respect to any other amount payable under any Loan Document, the Alternate Rate plus 2% per annum.

“Defaulting Lender” means at any time, subject to Section 3.10.2, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder ( provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) any Lender with respect to which a Lender Insolvency Event has occurred and is continuing with respect to such Lender or its Parent Company. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (a) through (d) above will be conclusive and binding absent manifest error, and such Lender will be deemed to be a Defaulting Lender (subject to

Section 3.10.2) upon notification of such determination by the Administrative Agent to the Borrower and the Lenders.

“Development Property” means any land or other real property acquired for development into one or more Industrial Properties until substantial completion of construction thereon has occurred; *provided, however*, that for the avoidance of doubt, neither Raw Land nor any Renovation Property shall constitute a Development Property.

“Disqualified Assignee” means, as of the Signing Date, any Person listed on Schedule 1.1A hereto, and after the Signing Date, (a) any other Person that at the time of determination has been designated by the Borrower as a competitor of any Loan Party and/or any of its Subsidiaries by written notice to the Administrative Agent attaching an updated Schedule 1.1A hereto which is approved by the Administrative Agent (such approval not to be unreasonably withheld) and (b) any Mexican real estate investment trust (“*fideicomisos de inversión en bienes raíces*” or FIBRAs), any Mexican trust issuer of *certificados bursátiles fiduciarios de proyectos de inversión* or *certificados bursátiles fiduciarios de desarrollo* or any other similar vehicle organized or existing in Mexico, the principal purpose of which is the investment in real estate; *provided* that “Disqualified Assignee” shall in no event include any national or international financial institution or insurance company or pension fund.

“EBITDA” means, for any period of determination (calculated, with respect to any period consisting of less than four consecutive fiscal quarters, on an annualized basis), the sum of the following items: (a) the sum of (i) comprehensive income (or loss) (excluding (w) gains (or losses) from extraordinary items, (x) fair value adjustments, (y) amortization of debt premiums, and (z) translation effects from foreign currencies, (ii) interest expense, (iii) income tax expense, (iv) to the extent directly deducted to determine such comprehensive income (or loss), tenant improvements, (v) leasing commissions, (vi) capital expenditures and (vii) to the extent deducted in computing comprehensive income, non-recurring items, in each case of the Borrower and its Subsidiaries determined on a Consolidated basis and in accordance with IFRS for such period, *plus* (b) with respect to each Joint Venture, the JV Pro Rata Share of the sum of (i) comprehensive income (or loss) (excluding (x) gains (or losses) from extraordinary items, (y) fair value adjustments (including the amortization of debt premiums) and (z) translation effects from foreign currencies), (ii) interest expense, (iii) income tax expense, (iv) to the extent directly deducted to determine such comprehensive income (or loss), tenant improvements, (v) leasing commissions, (vi) capital expenditures and (vii) to the extent deducted in computing comprehensive income of such Joint Venture, non-recurring items, in each case of such Joint Venture determined on a Consolidated basis.

“EDGE” means the green building certification system developed by the International Finance Corporation.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Certifications” means (i) LEED BD+C, (ii) LEED O+M, (iii) BOMA BEST, (iv) EDGE, and (v) any successor to any of the foregoing.

“Environmental Laws” means all applicable Laws relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems, including the Mexican General Law of Ecological Balance and Environmental Protection (*Ley General del Equilibrio Ecológico y la Protección al Ambiente*), Mexico’s Federal Law of Environmental Responsibility (*Ley Federal de Responsabilidad Ambiental*), Mexico’s National Waters Law (*Ley de Aguas Nacionales*), Mexico’s General Law on Integral Waste Prevention and Management (*Ley General para la Prevención y Gestión Integral de los Residuos*), and any other applicable Mexican local laws, rules, regulations and official norms (*Normas Oficiales Mexicanas*) related to environmental matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any of its Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, or (d) the release or threatened release of any Hazardous Materials into the environment.

“Equity Interests” means, with respect to any Person, (i) shares of capital stock or partnership interests of (or other ownership or profit interests in) such Person, (ii) beneficiary rights, *derechos fideicomisarios* that attribute equity or similar ownership rights or *certificados de participación ordinarios* or *certificados bursátiles fiduciarios inmobiliarios*, *certificados bursátiles fiduciarios de proyectos de inversion* or *certificados bursátiles fiduciarios de desarrollo* issued under a trust or *fideicomiso*, (iii) warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, (iv) securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and (v) other ownership or profit interests in such Person (including partnership, member or trust interests therein); in each case whether voting or nonvoting and to the extent then outstanding.

“Equity Value” means, as of any date of determination for the Borrower and its Subsidiaries on a Consolidated basis and determined in accordance with IFRS, the amount of “Total Stockholders’ Equity” set forth in the Borrower’s Consolidated financial statements for the most recently ended calendar quarter, provided that such amount shall be adjusted to eliminate the impact (whether positive or negative) of any gain or loss from any revaluation of investment property during the period since the date of the most recent audited balance sheet of the Borrower delivered to the Administrative Agent pursuant to Section 7.1(a).

“Equivalent” (a) in U.S. Dollars of any currency other than U.S. Dollars on any date means the equivalent in U.S. Dollars of such other currency determined at the Administrative Agent’s Spot Rate of Exchange on the date falling two Business Days prior to the date of determination and (b) in any currency other than U.S. Dollars of any other currency (including U.S. Dollars) means the equivalent in such other currency determined at the Administrative Agent’s Spot Rate of Exchange on the date falling two Business Days prior to the date of conversion or notional conversion, as the case may be.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated and rulings issued thereunder.

“ERISA Affiliate” means any Person that for purposes of Title IV of ERISA is a member of the controlled group of any Loan Party, or under common control with any Loan Party, within the meaning of Section 414 of the Internal Revenue Code.



“ERISA Event” means (a) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of any Loan Party or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by any Loan Party or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or (g) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, such Plan.

“Erroneous Payment” has the meaning assigned to it in Section 10.10(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in Section 10.10(d)(i).

“Erroneous Payment Impacted Class” has the meaning assigned to it in Section 10.10(d)(i).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 10.10(d)(i).

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in Section 10.10(e).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning specified in Section 9.1.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by its overall net income (however denominated), branch profits Taxes imposed by the United States or any similar Tax and franchise Taxes imposed on it (in lieu of net income Taxes), in each case (i) imposed by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or considered a resident for tax purposes, in which its principal office is located, and subject to such Taxes or, in the case of any Lender, in which its applicable Lending Office is located or (ii) that are Other Connection Taxes, (b) in the case of a Foreign Lender (other than an assignee or transferee that becomes an assignee or transferee pursuant to a request by the Borrower under Section 11.12), any withholding Tax (other than Mexican withholding Taxes, but solely to the maximum extent not excluded under paragraph (c) below) that is imposed on amounts payable to such Foreign Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect at the time such Foreign Lender acquires such interest in the Loan or Commitment (or designates a new Lending Office), except to the extent that such Foreign Lender (in relation to any designation of a new Lending Office) or its assignor or transferor (in the case of such Foreign Lender becoming a Party) was entitled, at the time of designation of a new Lending Office or assignment or transfer, to receive from the Borrower such amounts (which shall be treated as additional interest under Mexican law) with respect to such withholding Tax, (c) Taxes attributable to such recipient’s failure or inability (other than as a result of a Change in Law) to comply with Section 4.1.4 (to the extent not excluded under sub-clause (e) below, (d) any withholding Taxes imposed under FATCA, and (e) in the case of any Lender (including an Affiliate of a Lender), any Mexican withholding Taxes in excess of the withholding Taxes applicable to payments of interest or amounts deemed as interest made hereunder to a Qualified Lender.

“Existing Maturity Date” has the meaning assigned to it in Section 3.12(a).

“Facility Exposure” means, at any date of determination, the aggregate principal amount of all outstanding Loans.

“Facility Percentage” means, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) that (a) the sum of (i) such Lender’s unused Commitments at such time plus (ii) such Lender’s outstanding Loans at such time is of (b) the sum of (i) the unused Commitments of all Lenders at such time plus (ii) the outstanding Loans of all Lenders at such time.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version of such Sections that is substantively comparable), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with any of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it. For the avoidance of doubt, in no event shall the Federal Funds Rate be less than zero.

“Fee Letter” means each fee letter dated August 31, 2022, executed by any Joint Lead Arranger and Joint Bookrunner and/or the Mandated Lead Arranger and acknowledged and agreed to by the Borrower.

“Fitch” means Fitch IBCA, Duff & Phelps, a division of Fitch, Inc. (or any successor thereof) or, if Fitch no longer publishes ratings, then another ratings agency selected by the Borrower and reasonably acceptable to the Administrative Agent.

“Fixed Charge Coverage Ratio” means, as of the last day of any fiscal quarter, the ratio of (a) Adjusted EBITDA to (b) the sum of (i) interest (including capitalized interest, but excluding capitalized interest with respect to any construction loan to the extent such capitalized interest is funded under an interest reserve account) payable on, and cash amortization of debt discount in respect of, all debt for borrowed money *plus* (ii) scheduled amortization of principal amounts of all debt for borrowed money payable (not including balloon maturity amounts) *plus* (iii) all cash dividends payable on any preferred equity interests, if any (which, for the avoidance of doubt, shall include preferred equity interests structured as trust preferred securities), in each case of the Borrower and its Subsidiaries (including the JV Pro Rata Share of the foregoing clauses (i)-(ii)) (other than dividends payable to the Borrower or a Subsidiary of the Borrower) calculated as of the end of each fiscal quarter for the four fiscal quarters then ended and Consolidated in accordance with IFRS.

“Floor” means a rate of interest equal to 0.00% per annum.

“Foreign Lender” means any Lender that is organized under the Laws of a jurisdiction other than that in which the Borrower is a resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Official” means an officer or employee of a Governmental Authority, or of a public international organization, or any person acting in an official capacity for or on behalf of any such Governmental Authority, or for or on behalf of any such public international organization, or any political party, party official, or candidate thereof. “Foreign Official” also includes officers, employees,

representatives, or agents of any entity owned or controlled directly or indirectly by a Governmental Authority, including through ownership by a sovereign wealth fund.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Governmental Approval” means any order, authorization, consent, approval, license, ruling, permit, certification, exemption, filing or registration from, by or with any Governmental Authority.

“Governmental Authority” means the government of the United States, Canada, Mexico or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any asset of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

“Guarantor” means each Subsidiary of the Borrower that enters into a guaranty to guarantee the Obligations of the Borrower hereunder pursuant to Section 7.13, but excluding any Person released from its obligations as a Guarantor pursuant to Section 7.13 or Section 11.1.

“Guarantor Deliverables” means (a) the documentation described in Sections 5.1.1(b), (c), (d), (f), 5.1.1(j), (k), and 5.1.1(l) and (b) an opinion substantially in the form of Exhibit I, in each case with respect to the applicable Guarantor.

“Guaranty” means a Guaranty Agreement substantially in the form of Exhibit F.

“Guaranty Condition” means a condition that is satisfied if, at the time of determination, the then current Guarantors include all Unencumbered Asset Subsidiaries that directly and indirectly hold Unencumbered Properties to which at least seventy-five percent (75%) of the Unencumbered Asset Value at such time is attributable; provided that for use in Guaranty Condition, Unencumbered Asset Value shall be calculated excluding the effects of the second sentence of the definition thereof.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law, including those

listed and/or characterized as hazardous under Mexico's General Law for the Prevention and Integral Management of Waste (*Ley General para la Prevención y Gestión Integral de los Residuos*) and the rules, regulations and official norms (*Normas Oficiales Mexicanas*) promulgated thereunder or in connection therewith.

"Hedge Agreements" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other hedging agreements, including, without limitation, any Hedge Agreement required by Section 7.16.

"IFRS" means the International Financial Reporting Standards that are applicable to the circumstances as of the date of determination, consistently applied.

"Indebtedness" means, for any Person at any date of determination, all monetary obligations (without duplication), excluding trade payables and accrued expenses (including deferred tax liabilities) incurred in the ordinary course of business or for which reserves in accordance with IFRS or otherwise reasonably acceptable to the Administrative Agent have been provided, (a) of such Person (i) for borrowed money, (ii) evidenced by bonds, debentures, notes, or similar instruments, (iii) to pay the deferred purchase price of property or services except (x) obligations incurred in the ordinary course of business to pay the purchase price of stock, provided that such obligations are paid within customary settlement terms, and (y) obligations to purchase stock (other than stock of the Borrower or any of its Subsidiaries or Affiliates) pursuant to subscription or stock purchase agreements in the ordinary course of business, (iv) arising under Capital Leases to the extent included on a balance sheet of such Person, (v) arising under Hedge Agreements net of obligations owed to such Person, (vi) under bankers' acceptances, letters of credit or similar facilities and (vii) arising under any Guarantee of such Person (*other than* (x) endorsements in the ordinary course of business of negotiable instruments or documents for deposit or collection, (y) indemnification obligations and purchase price adjustments pursuant to acquisition agreements entered into in the ordinary course of business and (z) any Guarantee of Liabilities of a third party that do not constitute Indebtedness) or (b) secured by a Lien existing on any property of such Person, whether or not such obligation shall have been assumed by such Person. Indebtedness shall not include contingent obligations under any assessment, performance, bid or surety bond or any similar bonding obligation.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 11.4.2.

"Industrial Property" means any real property operated or intended to be operated for light manufacturing, warehousing, distribution, storage, ancillary offices and related services and including Office/Retail Real Estate, unless otherwise approved in writing by the Administrative Agent, such approval not to be unreasonably withheld, conditioned or delayed. For the avoidance of doubt, no Development Property shall qualify as an Industrial Property for so long as it remains a Development Property.

"Information" has the meaning specified in Section 11.7.

"Interest Payment Date" means, as to any Borrowing or Loan, the last day of the third Interest Period after the Borrowing Date of such Borrowing or Loan, and thereafter, the last day of the third Interest Period therefor until the Maturity Date.

"Interest Period" means, for each Loan comprising part of the same Borrowing, the period commencing on (and including for the calculation of interest and fees) the date of disbursement of such Loan and ending on (but excluding for the calculation of interest and fees) the numerically corresponding day in the calendar month that is one month thereafter (subject to the availability thereof), as specified in

the applicable Loan Notice; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the immediately preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 3.11(d) shall be available for specification in such Loan Notice. For purposes hereof, the date of a Loan or Borrowing initially shall be the date on which such Loan or Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan or Borrowing.

“Investment” means any investment in any Person, Property, or other asset, whether by means of stock, purchase, loan, advance, extension of credit, capital contribution, or otherwise. The amount of any Investment shall be determined in accordance with IFRS; provided that the amount of the Investment in any Property shall be calculated based upon the undepreciated Investment in such Property.

“Investment Grade Rating” means a Debt Rating, from at least two of the following three rating agencies, of (i) BBB- or better from S&P, (ii) BBB- or better from Fitch and (iii) Baa3 or better from Moody’s.

“Joint Lead Arrangers and Joint Bookrunners” has the meaning specified in the preamble.

“Joint Venture” means any joint venture (a) in which the Borrower or any of its Subsidiaries holds any Equity Interest, (b) that is not a Subsidiary of the Borrower or any of its Subsidiaries, and (c) the accounts of which would not appear on the Consolidated financial statements of the Borrower.

“Joint Venture Properties” means Properties that are owned by a Joint Venture.

“Judgment Currency” has the meaning specified in Section 11.19.

“JV Pro Rata Share” means, with respect to any Joint Venture at any time, the fraction, expressed as a percentage, obtained by dividing (a) the total fair value of all Equity Interests in such Joint Venture held by the Borrower and any of its Subsidiaries by (b) the total fair value of all outstanding Equity Interests in such Joint Venture at such time.

“Laws” means, collectively, all international, foreign, national, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, writs, injunctions, decrees, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“LEED BD+C” means Leadership in Energy and Environmental Design for Building Design and Construction, developed by U.S. Green Building Council.

“LEED O+M” means Leadership in Energy and Environmental Design for Operations and Maintenance, developed by U.S. Green Building Council.

“Lender” means each Person listed on Schedule 2.1 as of the date hereof, each Person that becomes a Lender pursuant to Section 11.6 or Section 11.12, and the successors and permitted assigns of the foregoing.

“Lender Insolvency Event” means that (a) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, or (b) such Lender or its Parent Company is the subject of a bankruptcy, insolvency, *concurso mercantil*, *quiebra*, reorganization, liquidation (*liquidación*), resolution (*resolución*) or similar proceeding, or a receiver, trustee, *conciliador*, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment or (c) such Lender or its Parent Company has become the subject of a Bail-in Action. Notwithstanding the above, a Lender Insolvency Event shall not occur solely by virtue of the ownership or acquisition of any Equity Interest in the applicable Lender or any direct or indirect Parent Company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as such Lender may from time to time specify in a notice to Borrower and the Administrative Agent.

“Leverage Ratio” means as of any date, the ratio of (a) the Consolidated Indebtedness of the Borrower and its Subsidiaries (including the JV Pro Rata Share of the Consolidated Indebtedness of any Joint Venture) to (b) Total Asset Value.

“Liabilities” means (without duplication), for any Person, (a) any obligations required by IFRS to be classified upon such Person’s balance sheet as liabilities (excluding any deferred tax liabilities and any mark-to-market increase or decrease in debt from the purchase accounting impact of corporate or portfolio acquisitions and from the re-measurement of intercompany indebtedness); (b) any liabilities secured (or for which the holder of the liability has an existing right, contingent or otherwise, to be so secured) by any Lien existing on property owned or acquired by that Person, whether or not such obligation shall have been assumed by such Person; and (c) any Guarantees of such Person of liabilities or obligations of others.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, priority, transfer to *afideicomiso de garantía* or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing, but excluding the interest of a lessor under an operating lease).

“Loan” has the meaning specified in Section 2.1.

“Loan Documents” means this Agreement, the Guaranty, the Pagarés, the Fee Letter and any other document designated as such by the Administrative Agent and the Borrower.

“Loan Notice” means a notice of a Borrowing, which shall be substantially in the form of Exhibit A.

“Loan Parties” means, collectively, the Borrower and each Guarantor, and “Loan Party” means any one of the Loan Parties.

“Management Reserve” means, with respect to all Unencumbered Properties for any fiscal period, an amount equal to 2% of the total revenues generated from the operation of all Unencumbered Properties for such fiscal period.

“Mandated Lead Arranger” has the meaning specified in the preamble.

“Material Adverse Effect” means any material adverse effect on (a) the business, condition (financial or otherwise), operations or properties of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of the Borrower and its Subsidiaries, taken as a whole, to perform their respective obligations under the Loan Documents to which they are a party or (c) the ability of the Administrative Agent or any Lender to enforce any material provision of the Loan Documents.

“Material Debt” means Indebtedness of any Loan Party or any Subsidiary of a Loan Party that (a) constitutes Recourse Debt or (b) constitutes Non-Recourse Debt and in respect of which a claim has been made on a Loan Party or Subsidiary with respect to any Customary Recourse Exceptions thereunder and, in each case, that is outstanding in an aggregate principal amount in excess of U.S.\$25,000,000 (or the Equivalent thereof).

“Material Litigation” means any actions, suits, proceedings, claims, disputes, investigations or suspensions that are pending or, to the knowledge of the Borrower after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, (a) by or against the Borrower or any of its Subsidiaries or any of the Borrower’s or its Subsidiaries’ properties or revenues, including pursuant to applicable Environmental Laws, that (i) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (ii) either individually or in the aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Effect, or (b) between the Borrower or its Subsidiaries, as applicable, with respect to any other party under a Property Trust Agreement which, if determined adversely, would reasonably be expected to result in a material adverse effect on such Property Trust Agreement, the Trust Properties related thereto, or the beneficiary rights of the Borrower or the respective Subsidiary under such Property Trust Agreement.

“Material Subsidiary” means any Subsidiary to which more than U.S.\$25,000,000 (or the Equivalent thereof) of Total Asset Value is attributable on an aggregate basis.

“Maturity Date” means, subject to any extension in accordance with Section 3.12, the date occurring three (3) years after the Signing Date.

“Maximum Rate” has the meaning specified in Section 11.9.

“Mexican Bankruptcy Law” means the *Ley de Concursos Mercantiles* of Mexico, or any successor statute.

“Mexican Income Tax Law” means the *Ley del Impuesto sobre la Renta* of Mexico, or any successor statute.

“Mexico” means the United Mexican States.

“Moody’s” means Moody’s Investors Service, Inc. (or any successor thereof) or, if Moody’s no longer publishes ratings, another ratings agency selected by the Borrower and reasonably acceptable to the Administrative Agent.

“Multiemployer Plan” means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“Multiple Employer Plan” means a Single Employer Plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and at least one Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate is reasonably likely to have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

“Nissan Properties” means the properties related to the Nissan Trust Agreement that, as of the date hereof, are described in the document attached hereto as Schedule 1.1C and, from time to time thereafter, any other properties that are contributed to the Nissan Trust Agreement.

“Nissan Trust Agreement” means the Management Trust Agreement number F/1704 dated July 5, 2013, entered into by Nissan Mexicana, S.A. de C.V., as settlor and beneficiary, Vesta DSP, S. de R.L. de C.V., as settlor and beneficiary, and CIBanco, S.A., Institución de Banca Múltiple, as trustee, as amended, restated, supplemented or otherwise modified from time to time.

“Non-Consenting Lender” means any Lender that, has failed to agree to an amendment, waiver, or consent that was (a) requested by the Borrower or the Administrative Agent, (b) required the agreement of each affected Lender in accordance with Section 11.1 and (c) approved by the Required Lenders (or, in the case of any consent, waiver or amendment requiring the agreement of each affected Lender, affected Lenders holding more than 50.00% of the aggregate Loans and unused Commitments).

“Non-Recourse Debt” means, for any Person, any Indebtedness of such Person in which the holder of such Indebtedness has no recourse to such Person personally for repayment, other than to the extent of any security therefor or pursuant to Customary Recourse Exceptions.

“Notice Date” has the meaning assigned to it in Section 3.12(b).

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Loan Parties arising under any Loan Document or otherwise with respect to any Loan (including any Erroneous Payments Subrogation Rights), whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, Obligations include (a) the obligation to pay principal, interest, fees and other amounts payable by the Loan Parties under any Loan Document and (b) the obligation of the Loan Parties to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of any Loan Party in each case in accordance with the Loan Documents.

“OECD” means the Organization of Economic Cooperation and Development.

“Office/Retail Real Estate” means real property used for office or retail purposes.

“Organization Documents” means: (a) with respect to any corporation, the certificate or articles of incorporation (*escritura constitutiva*) and the then in effect bylaws (*estatutos sociales*) (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation, organization or incorporation and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture, trust agreement or other applicable agreement of formation, organization or incorporation and, if applicable, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation, organization or incorporation in accordance with applicable Laws in the jurisdiction of its formation, organization or incorporation and, if applicable, any certificate or articles of formation, organization or incorporation of such entity.

“Other Connection Taxes” means with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, Taxes imposed as a result of a present or former connection between such recipients and the jurisdiction imposing such Tax (other than connections arising from such recipients having executed, delivered, become



a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court, documentary, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance, registration or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 4.6.3).

“Overnight Rate” means, for any Business Day with respect to any amount denominated in any currency, the rate of interest per annum at which overnight deposits in such currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent to major banks in the applicable interbank market for such currency. The Overnight Rate for any day that is not a Business Day shall be equal to the Overnight Rate for the immediately preceding Business Day.

“Pagaré” means a promissory note (*pagaré*) bearing a non-negotiable (*no negociable*) legend, executed and delivered by the Borrower, as issuer (*uscriptor*), signed by the Guarantors *por aval*, and payable to the order of a Lender pursuant to its terms, in substantially the form of Exhibit C hereto, evidencing the Loan made by such Lender, as the same may be replaced as contemplated herein.

“Parent Company” means, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

“Participant” has the meaning specified in Section 11.6.4.

“Participant Register” has the meaning specified in Section 11.6.4.

“Party” means a Person that is a party to this Agreement.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Public Law 107-56) that was signed into law on October 26, 2001.

“Payment Recipient” has the meaning assigned to it in Section 10.10(a).

“PBGC” means the Pension Benefit Guaranty Corporation.

“Percentage” means, with respect to any Lender at any time, its Facility Percentage.

“Periodic Term SOFR Determination Day” is defined in the definition of “Term SOFR”.

“Permitted Holder” means (a) Lorenzo Berho; (b) any of the children of Lorenzo Berho; (c) the spouse, siblings, or lineal descendants of Lorenzo Berho; (d) an estate, trust, foundation or similar arrangement, the beneficiaries of which include any of the individuals described in clauses (b) or (c), including any trust, foundation or similar arrangement established by an estate described in clause (f); (e) a charitable trust, charitable foundation or similar charitable entity established by any of the individuals or Persons described in clause (b), (c) or (d) or by an estate described in clause (f) and administered by any such individual or Person (or if the Person who established such trust, foundation or entity is a trust, foundation or similar arrangement described in clause (d) or an estate described in clause (f), the trustees, administrators, managers or executors thereof); (f) the estate (including the executors or administrators) of

any of the individuals described in clause (b) or (c); and (g) any other Person that is Controlled, directly or indirectly, by any of the Persons described in clause (b), (c), (d), (e), or (f).

“Permitted Liens” means (a) pledges or deposits made to secure payment of worker’s compensation (or to participate in any fund in connection with worker’s compensation insurance), unemployment insurance, pensions, or social security programs, (b) encumbrances consisting of zoning restrictions, easements, or other restrictions on the use of real property, provided that such items do not materially impair the use of such property for the purposes intended and none of which is violated in any material respect by existing or proposed structures or land use, (c) Liens imposed by mandatory provisions of law such as for materialmen’s, mechanic’s, warehousemen’s, and other like Liens arising in the ordinary course of business, securing payment of any liability whose payment is not yet due, (d) Liens for Taxes not yet due and payable or that are being contested in good faith by appropriate proceedings, and for which reserves in accordance with IFRS or otherwise reasonably acceptable to the Administrative Agent have been provided, (e) Liens on Properties where the applicable Subsidiary is insured against such Liens by title insurance or other similar arrangements satisfactory to the Administrative Agent, (f) leases to tenants of space in Properties that are entered into in the ordinary course of business, (g) any netting or setoff arrangement entered into by any Subsidiary in the normal course of its banking arrangements for the purpose of netting debit and credit balances, or any setoff arrangement that arises by operation of law as a result of any Subsidiary opening a bank account, (h) mortgages or transfers to a security trust (*fideicomiso de garantía*) that were granted to secure loans that have been paid in full and therefore do not and will not secure any payment obligation to the extent that the Borrower has provided evidence satisfactory to the Administrative Agent of the payment in full of such loans, provided that such mortgage or security trust is terminated (and evidence of such termination provided to the Administrative Agent) and such termination has been submitted for record within 30 days following the payment in full of the loan secured thereby and (i) additional Liens securing an amount not exceeding U.S.\$10,000,000 (or the Equivalent thereof) in the aggregate.

“Permitted Removal” has the meaning specified in Section 7.13(e).

“Person” means any natural person, corporation, *sociedad*, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Pesos” or “Ps\$” means the lawful currency of Mexico.

“Plan” means a Single Employer Plan or a Multiple Employer Plan.

“Platform” has the meaning specified in Section 7.2.

“Pledged Subsidiary” means any Subsidiary of the Borrower that has (or has a direct or indirect parent (other than the Borrower) that has) had its Equity Interests pledged to any Person or entity (other than the Administrative Agent or the Lenders to secure the obligations hereunder) or as to which any such Equity Interests are subject to a negative pledge other than a Subsidiary of the Borrower that owns a direct or indirect interest in an Unencumbered Property and is listed on Schedule 1.1B.

“Pricing Certificate” means a certificate signed by a Responsible Officer of the Borrower in charge of financial matters, substantially in the form of Exhibit J, (a) attaching true and correct copies of the Sustainability Report for the immediately preceding calendar year and the attestation of the Sustainability Verifier of the Sustainable Gross Leasable Area and the Sustainability KPI for the immediately preceding calendar year, and (b) setting forth the computations in reasonable detail in respect of the Sustainability KPI.

“Prime Rate” means the rate of interest per annum from time to time published in the “Money Rates” section of The Wall Street Journal as being the “Prime Lending Rate” or, if more than one rate is

published as the Prime Lending Rate, then the highest of such rates (each change in the Prime Lending Rate to be effective as of the date of publication in The Wall Street Journal of a "Prime Lending Rate" that is different from that published on the preceding Business Day), provided that in the event that The Wall Street Journal shall, for any reason, fail or cease to publish the Prime Lending Rate, the Administrative Agent shall choose a reasonably comparable index or source to use as the basis for the "Prime Lending Rate". Each change in any interest rate provided for herein based upon the Alternate Rate resulting from a change in the Prime Rate shall take effect at the time of such change in the Prime Rate.

"Process Agent" has the meaning specified in Section 11.14.5.

"Prohibited Payment" has the meaning specified in Section 8.10(a).

"Properties" means Industrial Properties, Raw Land, Development Properties and Joint Venture Properties owned directly or indirectly by the Loan Parties and their Subsidiaries.

"Property Report" shall mean a report for all Properties substantially in the form of Exhibit H.

"Property Trust Agreements" means the collective reference to the Nissan Trust Agreement, the Querétaro Trust Agreement and any other property trust agreement with respect to a Trust Property.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning specified in Section 7.2.

"Qualified Lender" means a Person (or, if such Person acts through a branch or agency, or Lending Office, the principal office of any and each such Person) that (a) is the effective beneficiary (*beneficiario efectivo*) of any and all payments made by a Loan Party hereunder, (b) meets the requirements imposed under Article 166, Section I, paragraph a), Subsections 1 or 2, of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and Section VI of its Secondary Transitory Article (or any successor provision thereof), and delivers to the Borrower the information described in Rules 3.18.18 or 3.18.19., as applicable, of the Resolución Miscelanea Fiscal para 2022 (Miscellaneous Tax Resolution for 2022) or any successor provisions, and (c) is a resident for tax purposes of a country with which Mexico has entered into a treaty for the avoidance of double taxation that is in effect and is entitled to the reduced rate of taxation of interest or amounts deemed interest thereunder, and meets the requirements set forth in such treaty to qualify for treaty benefits.

"Qualified Professional Asset Manager" has the meaning specified in Section 11.22(a)(iii).

"Quarterly Date" means the last day of each March, June, September and December.

"Querétaro Properties" means the properties related to the Querétaro Trust Agreement that, as of the date hereof, are described in the document attached hereto as Schedule 1.1D and, from time to time thereafter, any other properties that are contributed to the Querétaro Trust Agreement.

"Querétaro Trust Agreement" means the Trust Agreement number F/704684 dated July 12, 2007 entered into by and among the State of Querétaro, as settlor, Aeropuerto Intercontinental de Querétaro, S.A. de C.V., for the purposes described therein, Bombardier Aerospace México, S.A. de C.V., as beneficiary, and BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, as trustee, as amended by the joinder agreement dated July 12, 2007, entered into by and among the State of Querétaro, as settlor, Bombardier Aerospace México, S.A. de C.V., as beneficiary and Proyectos Aeroespaciales, S. de R.L. de C.V., as settlor and beneficiary, and as the same may be further amended, restated, supplemented or otherwise modified from time to time.

“Raw Land” means land with respect to which no development permits have been issued, land which has not been developed and/or land with respect to which development has been suspended for a period of six months or longer.

“Recourse Debt” means Indebtedness that is not Non-Recourse Debt.

“Register” has the meaning specified in Section 11.6.3.

“Regulation D” means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“Removal Effective Date” has the meaning specified in Section 10.6(b).

“Renovation Property” means an Industrial Property that is subject to renovation or rehabilitation.

“Replaced Lender” has the meaning specified in Section 11.12.

“Replacement Lender” has the meaning specified in Section 11.12.

“Required Lenders” means, as of any date of determination, Lenders with aggregate Facility Percentages greater than 50.0%;provided that any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Resignation Effective Date” has the meaning specified in Section 10.6(a).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means with respect to any Loan Party, any officer of such Loan Party or of any general partner or managing member of such Loan Party, which officer has (a) responsibility for performing the underlying function that is the subject of the action required of such officer hereunder or (b) supervisory responsibility for such an officer or (c) when the term Responsible Officer is used in reference to the execution of an agreement, contract or other legal document, sufficient authority to execute such agreement, contract or legal document in the name and on behalf of the respective Loan Party.

“Restricted Payment” has the meaning specified in Section 8.2.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of McGraw-Hill Financial Inc., and any successor thereto or, if S&P no longer publishes ratings, then another ratings agency selected by the Borrower and reasonably acceptable to the Administrative Agent.

“Same Day Funds” means same day or other funds as may be determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant currency.

“Sanctions” means any economic or financial sanctions, or trade embargoes or restrictive measures imposed, administered, enacted or enforced by any Sanction Authority, from time to time.

“Sanctions Authorities” means: (a) the United States (including the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) and the U.S. Department of State); (b) the United Nations Security Council; (c) the European Union, (d) the United Kingdom (including the Office of Financial Sanctions Implementation of Her Majesty’s Treasury); (e) Canada (including Global Affairs Canada); (f) Mexico or (g) other relevant sanctions authority in any jurisdiction in which any Loan Party or its Subsidiaries operate or in which the proceeds of the Loans will be used or from which repayments of the obligations will be derived, including, without limitation, the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*), the Mexican Tax Authority (*Servicio de Administración Tributaria*), and solely in connection with their authority to impose material Sanctions for money laundering, the Swiss Secretariat of Economic Affairs, the Hong Kong Monetary Authority and the Monetary Authority of Singapore.

“Sanctioned Country” means, at any time, any country or territory to the extent that such country or territory itself is the subject or target of any comprehensive country-wide or territory-wide Sanctions broadly prohibiting dealings with such country or territory (currently, Cuba, Iran, Syria, North Korea, the so-called Donetsk People’s Republic, so-called Luhansk People’s Republic, any other Covered Region of Ukraine identified pursuant to Executive Order 14065 and the Crimea region of Ukraine).

“Sanctions List” means, collectively, the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the “Consolidated List of Financial Sanctions Targets” and the “Investment Ban List” maintained by Her Majesty’s Treasury, “Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions” maintained by the European Union, or any similar lists issued or maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities, in each case, as amended from time to time.

“Sanctioned Person” means, at any time, a Person: (a) designated on any Sanctions List; (b) located, organized or resident in a Sanctioned Country; (c) which otherwise is the target or subject of any Sanction(s), including the Government of Venezuela, and including by any relationship of ownership, control or agency with a person listed in (a) or (b); or (d) with whom transactions are prohibited by Sanctions without the previous authorization from a Governmental Authority in Mexico, Canada or in the United States.

“Scotia México” has the meaning specified in the preamble.

“Secured Debt” means, for any Person at any date of determination, Indebtedness of such Person secured by any Liens (other than Permitted Liens *provided* that Indebtedness secured by Permitted Liens described in clause (i) of the definition thereof shall not be excluded) in any of such Person’s Properties or other material assets.

“Signing Date” means August 31, 2022.

“Single Employer Plan” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and no Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate is reasonably likely to have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

“Social Law” means any Mexican governmental law, rule, regulation, order, writ, judgment, injunction or decree relating to social risks and impacts (including indigenous peoples, labour, health, and safety), and any specific agreements entered into with any competent authorities which include commitments related to the foregoing.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Loan” means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of “Alternate Rate”.

“Solvent” means, as to a Person, that (a) the aggregate fair market value of its assets exceeds such Person’s Liabilities, (b) such Person has sufficient cash flow to enable it to pay its Liabilities as they mature, (c) such Person does not have unreasonably small capital to conduct its businesses, and/or (d) such Person is not in a generalized default of its payment obligations (*incumplimiento generalizado en el pago de sus obligaciones*) within the meaning of Articles 9, 10 and/or 11 of the Mexican Bankruptcy Law, to the extent applicable.

“Special Power of Attorney” means an irrevocable special power of attorney substantially in the form of Exhibit G duly executed in favor of the Process Agent by each Loan Party in the presence of a Mexican notary public.

“Subsidiary” of a Person means a corporation, *sociedad*, partnership, joint venture, trust, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Borrower.

“Sustainability Agents” has the meaning specified in the preamble.

“Sustainable Gross Leasable Area” means the gross leasable area of the Total Portfolio that is certified under one or more of the Eligible Certifications, as in effect as of the calculation date.

“Sustainability KPI” means the Sustainable Gross Leasable Area as a percentage of the Total Gross Leasable Area as of the end of the applicable calendar year, as set forth in the Sustainability-Linked Financing Framework.

“Sustainability-Linked Financing Framework” means the Sustainability-Linked Financing Framework adopted by the Borrower in May 2021 and attached as Schedule 3.13 hereto.

“Sustainability Margin Adjustment” shall have the meaning given to it in Section 3.13(e).

“Sustainability Performance Target” has the meaning specified in Section 3.13(d).

“Sustainability Pricing Adjustment Date” means the first day of the Interest Period immediately succeeding (i) the date on which the Borrower has delivered a Pricing Certificate in accordance with Section 3.13(e) or (ii) in the case of non-delivery of a Pricing Certificate, the last date such Pricing Certificate could have been delivered pursuant to the terms of Section 7.2(f).

“Sustainability Report” means the annual report prepared by the Borrower in accordance with the Sustainability-Linked Financing Framework that sets forth the calculation of the Sustainable Gross Leasable Area as of the last day of the applicable calendar year.

“Sustainability Verifier” means Valora Sostenibilidad e Innovación, S.A. de C.V., or another qualified provider of third-party assurance or attestation services appointed by the Borrower with the

approval of the Sustainability Agents (which approval shall not be unreasonably withheld or delayed) to review the Borrower's statement of Sustainable Gross Leasable Area and Sustainability KPI included in the Sustainability Report.

"Taxes" means all present or future taxes (including value added, sales and similar taxes), levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator (carried out to five decimal places); provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an Alternate Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Alternate Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator (carried out to five decimal places); provided, however, that if as of 5:00 p.m. (New York City time) on any Alternate Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Alternate Rate SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor. The Borrower and each Lender agrees that the Administrative Agent will confirm the Term SOFR applicable to each Interest Period to the Borrower and the Lenders on or before the date falling three Business Days prior to the applicable Interest Payment Date.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Test Date" means the date of any Test Event.

“Test Event” means the occurrence of any of the following: (i) the Closing Date, (ii) the last day of each calendar quarter, (iii) any Borrowing, (iv) any Permitted Removal or (v) any release of any Guarantor from its Obligations under the Loan Documents.

“Total Asset Value” means, at any date of determination, the sum (determined for the Borrower and its Subsidiaries on a Consolidated basis) of:

(a) the total Unencumbered Asset Value at such date of determination (without taking into account the adjustments to Unencumbered Asset Value in the last sentence of the definition thereof); *plus*

(b) in the case of any Properties owned by the Borrower or its Subsidiaries that do not qualify as Unencumbered Properties, the total of:

(i) for any Raw Land, Development Property or Industrial Property (including, without limitation, Renovation Properties), (A) the Appraised Value of such Property as determined by an Appraisal or (B) if no Appraisal has been conducted and completed within the preceding 12 month period for such Raw Land, Development Property or Industrial Property, the fair value of such Property;

(ii) for any Property owned by a Joint Venture, the JV Pro Rata Share of (A) the Appraised Value of such Property or (B) if no Appraisal has been conducted and completed within the preceding 12 month period for such Property, the fair value of such Property;

(iii) in the case of any other Property of the Borrower or any Subsidiary, (A) the Appraised Value of such Property or (B) if no Appraisal has been conducted and completed within the preceding 12 month period for such Property, the fair value of such Property; *plus*

(c) without duplication of the Unencumbered Asset Value, all unrestricted cash, cash-like instruments and investments of the Borrower and its Subsidiaries (including the JV Pro Rata Share of the same in respect of any Joint Venture, but excluding cash in the Borrower’s distribution account).

For the avoidance of doubt, Total Asset Value will be adjusted in accordance with Section 8.3 at any time that Borrower has an Investment Grade Rating.

“Total Gross Leasable Area” means the gross leasable area of the Total Portfolio as of the applicable calculation date.

“Total Portfolio” means the properties owned by, and delivered to, the Borrower, any of its Subsidiaries or any joint venture where the Borrower or any of its Subsidiaries own, directly or indirectly, at least 25% of the Voting Stock of such joint venture, provided that, in the event a property owned by the Borrower, any such Subsidiary or any such joint venture is sold but continues to be administered by the Borrower, by a Subsidiary of the Borrower or any such joint venture, such property shall continue to be deemed part of the Total Portfolio.

“Trade Date” means the date the Assignment and Assumption is delivered to the Administrative Agent.

“Trust Properties” means, collectively, the Nissan Properties, the Querétaro Properties and any other trust property that complies with the applicable Trust Property Conditions.

“Trust Property Conditions” means, with respect to any Trust Property, that (a) the applicable Property Trust Agreement is in full force and effect, (b) no default has occurred under the applicable Property Trust Agreement that could, either individually or in the aggregate together with other defaults, give rise to the right of any party under such Property Trust Agreement to terminate such Property Trust



Agreement, or to restrict or otherwise impair the Borrower's or its applicable Subsidiary's collection rights under such Property Trust Agreement, (c) the Borrower's or its applicable Subsidiary's right to receive lease payments related to such Trust Property under the applicable Property Trust Agreement continue to be in full force and effect, (d) the trustee under the applicable Property Trust Agreement continues to be the legal owner of the corresponding trust estate for the purposes of (i) holding such trust estate in its custody and (ii) its management subject to the terms and conditions set forth under the applicable Property Trust Agreement, (e) the Borrower or its applicable Subsidiary has (i) any and all rights to lease or otherwise to use or enjoy the applicable Trust Property as well as any and all other rights accessory thereto, (ii) the rights to use and enjoy all infrastructure built on such Trust Property, and (iii) all rights to the buildings constructed on such Trust Properties, and (f) the construction of any buildings within the Trust Properties has been completed, the buildings within such Trust Property are in operation and have been leased, as evidenced by the applicable construction certificate, operating license, duly executed lease agreement or any other document which shall be acceptable to the Administrative Agent in its reasonable discretion and (g) if such Trust Property is in the applicable Trust Property Agreement through a lease, such lease is in full force and effect, has a remaining term of not less than 10 years, and is transferable.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unencumbered Asset Subsidiary” has the meaning specified in Section 7.13(a).

“Unencumbered Asset Value” means, as of any date of determination, (i) the aggregate value of all Unencumbered Properties, other than Properties acquired within the 12 month period prior to such date of determination (“Acquisition Properties”) (which shall be valued at fair value), but including, for the avoidance of doubt, Renovation Properties, based on the most recent Appraisals performed in accordance with this Agreement *plus* (ii) the aggregate fair value of all Unencumbered Properties that are Acquisition Properties. Notwithstanding the foregoing, in calculating Unencumbered Asset Value, the Borrower shall reduce the Unencumbered Asset Value of any Unencumbered Property, or eliminate properties from the calculation of Unencumbered Asset Value, such that: (a) not more than 25% of Unencumbered Asset Value will be attributable to tenancy leases affecting the Unencumbered Properties under which rent, additional rent and other amounts payable by tenants thereunder is denominated in Pesos (other than such amounts that are hedged pursuant to one or more currency Hedge Agreements in form and substance and with counterparties satisfactory to the Administrative Agent), (b) not more than 20% of Unencumbered Asset Value will be attributable to Development Properties and Raw Land, collectively, (c) not more than 10% of Unencumbered Asset Value will be attributable to Office/Retail Real Estate and (d) not more than 30% of Unencumbered Asset Value will be attributable to Trust Properties.

“Unencumbered Properties” means, as of any date, any parcel of real property (together with all personal property associated therewith) that meets the following requirements: it is (i) located within Mexico; (ii)(x) directly owned by an Unencumbered Asset Subsidiary, (y) a Trust Property which complies with the Trust Property Conditions; provided, that if at any time such Trust Property fails to comply with the Trust Property Conditions, such Trust Property shall cease to be an Unencumbered Property for purposes of this Agreement or (z) any other Property only with the consent of each Lender; provided in the

case of each of (x) and (y) that the Unencumbered Asset Subsidiary that directly holds such Property or the beneficiary rights under the applicable Property Trust Agreement does not own any other Property (or beneficiary rights under a property owning trust agreement) that is subject to any Liens (other than Liens securing Non-Recourse Debt of the applicable Unencumbered Asset Subsidiary and the Borrower and Permitted Liens); (iii) not owned by a Pledged Subsidiary; (iv) used or intended to be used for industrial, warehouse or distribution purposes (in each case, including light manufacturing, storage, ancillary offices and other related uses) or constituting Office/Retail Real Estate; (v) not subject to a negative pledge that would prohibit granting a Lien on such Property to the Administrative Agent; (vi) operated by the Borrower or its Subsidiaries (provided that for the avoidance of doubt, the Borrower may subcontract management, security, maintenance or other services in the ordinary course of business as long as the Borrower continues to oversee such services in all material respects); and (vii) not subject to any Liens (other than Permitted Liens), and “Unencumbered Property” means any one of the Unencumbered Properties.

“Unencumbered Property Adjusted NOI” means (a) the Unencumbered Property NOI attributable to all Unencumbered Properties, *less* (b) the Capital Expenditure Allowance for all Unencumbered Properties, *less* (c) the amount, if any, by which (i) the Management Reserve for all Unencumbered Properties exceeds (ii) all management fees payable in respect of all Unencumbered Properties, in each case for the consecutive four fiscal quarters most recently ended for which financial statements are required to be delivered to the Lenders (calculated, with respect to any period consisting of less than four consecutive fiscal quarters, on an annualized basis). For purposes of calculating Unencumbered Property Adjusted NOI, if an Unencumbered Property is removed from (or added to, as applicable) the unencumbered asset pool, such Unencumbered Property shall be excluded from (or included in, as applicable) the calculation of Unencumbered Property Adjusted NOI for all of the fiscal quarter in which it was removed (or added, as applicable).

“Unencumbered Property NOI” means, for any period and any Unencumbered Property, the difference (if positive) between (a) any rents, proceeds (other than proceeds from dispositions), expense reimbursements or income received from such Property (but excluding security or other deposits, late fees, early lease termination payments in excess of U.S.\$1,000,000 (or the Equivalent thereof) or other penalties of a non-recurring nature), *less* (b) all costs and expenses (including interest on assessment bonds) incurred as a result of, or in connection with, the development, maintenance or operation of such Property, including management fees, repairs and an adjustment made for the straight-lining of rents.

Notwithstanding the foregoing, in calculating Unencumbered Property NOI, the Borrower shall reduce the Unencumbered Property NOI of any Unencumbered Property, or eliminate Properties from the calculation of Unencumbered Property NOI, such that: (a) not more than 25% of Unencumbered Property NOI will be attributable to tenancy leases affecting the Unencumbered Properties under which rent, additional rent and other amounts payable by tenants thereunder is denominated in Pesos (other than such amounts that are hedged pursuant to one or more currency Hedge Agreements in form and substance and with counterparties satisfactory to the Administrative Agent), (b) no Unencumbered Property NOI will be attributable to Development Properties and (c) not more than 10% of Unencumbered Property NOI will be attributable to Office/Retail Real Estate.

“United States” and “U.S.” mean the United States of America.

“Unsecured Debt” means, for any Person at any date of determination, Indebtedness of such Person that is not Secured Debt.

“U.S. Dollars” and “U.S.\$” mean the lawful currency of the United States.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed

income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Write-down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

**1.2 Other Interpretive Provisions.** Unless the context otherwise requires, (a) the definitions of terms shall apply equally to the singular and plural forms of the terms defined; (b) any pronoun shall include the corresponding masculine, feminine and neuter forms; (c) the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”; (d) the word “will” shall be construed to have the same meaning as the word “shall”; (e) any definition of or reference to any agreement, instrument or other document (including this Agreement) shall be construed to refer to such agreement, instrument or other document as from time to time amended, restated, supplemented, or otherwise modified; (f) any reference to any Person shall be construed to include such Person’s successors and assigns; (g) all references to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections hereof, and Exhibits and Schedules hereto; (h) the words “hereof,” “herein,” “hereunder” and similar words refer to this Agreement as whole and not to any particular provision of this Agreement, and any subsection, Section, Article, Annex, Schedule and Exhibit references are to this Agreement unless otherwise specified; (i) the term “documents” includes any and all documents, instruments, written agreements, certificates, indentures, notices and other writings, however evidenced (including electronically); (j) any reference to any law or regulation shall include all statutory and regulatory provisions consolidating, amending, supplementing, replacing or interpreting such law from time to time; (k) in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including”; and (l) Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

### **1.3 Accounting Terms.**

1.3.1 Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with IFRS applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

1.3.2 Changes in IFRS. If at any time any change in IFRS would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in IFRS (subject to the approval of Required Lenders); provided that, until so amended, (a) such ratio or requirement shall continue to be computed in accordance with IFRS prior to such change therein and (b) the Borrower shall provide to the Administrative Agent and each Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a

reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in IFRS.

**1.4 Times of Day.** Unless otherwise specified, all references herein to times of day shall be references to New York City time.

**1.5 Rates.** The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Alternate Rate, the Term SOFR Reference Rate, Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Alternate Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Alternate Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner that may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Alternate Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

**1.6 Term SOFR Conforming Changes.** In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time (it being understood that the Administrative Agent may request instructions from the Required Lenders) in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective, without any other further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

## ARTICLE II. COMMITMENTS AND LOANS

**2.1 Loans.** Subject to the terms and conditions and limitations set forth herein, each Lender severally agrees to make revolving credit loans (each a "Loan") to the Borrower in U.S. Dollars from time to time, on any Business Day during the Availability Period, in an aggregate principal amount not to exceed at any time outstanding such Lender's Commitment; provided that after giving effect to any Borrowing, the aggregate principal amount of all Loans of all Lenders shall not exceed the Aggregate Commitments. Subject to the foregoing, the Borrower may borrow under this Section 2.1, prepay under Section 2.3 and reborrow under this Section 2.1.

### **2.2 Borrowings of Loans.**

2.2.1 Procedures for Borrowings. Each Borrowing shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which shall be given by a written Loan Notice

appropriately completed and signed by a Responsible Officer of the Borrower. Each such notice must be received by the Administrative Agent not later than 12:00 p.m. three (3) U.S. Government Securities Business Days prior to the requested date of any Borrowing. Each Borrowing shall be in a principal amount permitted by Section 3.1. Each Loan Notice shall specify (a) the requested date of the Borrowing (which shall be a Business Day during the Availability Period), (b) the principal amount of Loans to be borrowed and (c) the Interest Period with respect thereto, which shall end on the last day of the then current Interest Period with respect to any Loans then outstanding. Borrowings shall only be available at Term SOFR. The Borrower may not request a Borrowing if, after giving effect to such Borrowing, there would be more than eight (8) Borrowings outstanding and the Borrower may not request more than three (3) Borrowings in any calendar month.

2.2.2 Funding of Loans. Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of the details thereof and such Lender's applicable Percentage of each resulting Borrowing. Each Lender shall make the amount of its Loan available to the Administrative Agent's Office in Same Day Funds not later than 12:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction (or waiver in accordance with the terms thereof) of the applicable conditions set forth in Section 5.2, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds in accordance with instructions provided to the Administrative Agent by the Borrower.

2.2.3 Certain Conversions. Upon the occurrence and during the continuance of any Event of Default (i) no outstanding Loan may be continued as a SOFR Loan and, unless repaid as provided herein, each SOFR Loan shall automatically be converted to an Alternate Rate Loan at the end of the Interest Period therefor and (ii) the obligation of the Lenders to make SOFR Loans shall be suspended. Subject to this Section 2.2.3 and Sections 2.3, 3.11, 4.2 and 4.3, at the end of each Interest Period, each SOFR Loan shall automatically continue as a SOFR Loan.

2.2.4 Notice of Rates. The Administrative Agent shall promptly notify the Borrower and the applicable Lenders of the interest rate applicable to any Interest Period upon determination of such interest rate.

**2.3 Voluntary Prepayments**. The Borrower may, upon notice to the Administrative Agent, at any time voluntarily prepay any Loans in whole or in part without premium or penalty; provided that (a) such notice must be received by the Administrative Agent not later than 12:00 p.m. on the date three (3) Business Days prior to the date of any prepayment of any Loan; and (b) any prepayment shall be in a principal amount permitted by Section 3.1 or, if less, the entire principal amount of all Loans. Each such notice shall specify the date and amount of such prepayment and the Borrowing (or Borrowings) to which such prepayment applies. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such applicable Lender's ratable portion of such prepayment (based on such Lender's Facility Percentage). If such notice is given by the Borrower, then the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment shall be accompanied by all accrued interest on the amount prepaid, together with any additional amount required pursuant to Section 4.5. Each prepayment of a Borrowing shall be applied ratably to the Loans included in such Borrowing in accordance with each Lender's Facility Percentage; provided that, if the Borrower does not specify the Borrowing to which a

prepayment applies, then such prepayment shall be applied to the Borrowings in their inverse order of maturity.

**ARTICLE III.  
GENERAL LOAN PROVISIONS**

**3.1 Minimum Amounts for Borrowings or Prepayments.** Any Borrowing of Loans or prepayment of Loans shall be in an amount not less than U.S.\$5,000,000 or integral multiples of U.S.\$1,000,000 in excess thereof (or, in the case of a prepayment, if less, the aggregate amount of Loans then outstanding).

**3.2 Termination or Reduction of Commitments.**

3.2.1 Voluntary Termination or Reduction. The Borrower may, upon notice to the Administrative Agent, terminate or from time to time permanently reduce the Aggregate Commitments; provided that:

- (a) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three (3) Business Days prior to the date of termination or reduction;
- (b) any such partial reduction shall be in an aggregate amount of U.S.\$5,000,000 or integral multiples of U.S.\$1,000,000 in excess thereof; and
- (c) the Borrower shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayment hereunder, the aggregate principal amount of all outstanding Loans would exceed the Aggregate Commitments.

3.2.2 Procedural Aspects of Termination or Reduction of Commitments. The Administrative Agent will promptly notify the applicable Lenders of any notice provided by the Borrower pursuant to Section 3.2.1. Upon any reduction of the Commitments, the Commitment of each Lender shall be reduced by such Lender's Facility Percentage of the amount by which such Commitments are reduced, the Administrative Agent shall update Schedule 2.1 (which may be distributed by posting such schedule on the Platform) to reflect such reduction.

**3.3 Repayment of Loans.**

- (a) If the Borrower repays any Loan prior to the end of the applicable Interest Period therefor, the Borrower will also pay all amounts due under Section 4.5.
- (b) The Borrower shall pay to the Administrative Agent for the ratable account of the Lenders the aggregate principal amount of all outstanding Loans on the Maturity Date.
- (c) Upon repayment in full of any Loan hereunder and in any event within no more than ten (10) Business Days counted from the date of such payment, each Lender agrees to return to the Borrower, duly cancelled, the Pagaré evidencing the repaid Loan; provided that if such previously delivered Pagaré has been lost, stolen or mutilated, such Lender may deliver in its place an affidavit of lost note and a written indemnity in customary form and reasonably acceptable to the Borrower and, at the discretion of the Borrower and at the applicable Lender's cost, shall assist the Borrower in pursuing any legal proceedings in Mexico necessary to obtain the cancellation and issuance of a new Pagaré.

**3.4 Interest.**

3.4.1 Interest Rates. Subject to the provisions of Sections 3.4.2 and 11.9, (a) during such periods as a Loan is a SOFR Loan, such Loan shall bear interest on the outstanding principal amount

thereof at a rate per annum equal to Term SOFR for the Interest Period therefor plus the Applicable Margin and (b) during such periods as a Loan is an Alternate Rate Loan, such Loan shall bear interest at the Alternate Rate plus the Applicable Margin.

#### 3.4.2 Rates upon Default.

(a) If any amount payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace period), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(b) The Administrative Agent may, with the consent of the Required Lenders, and shall, upon the request of the Required Lenders, at any time (and so long as) any Event of Default exists, require the Borrower to pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(c) Accrued and unpaid interest on past due amounts (including interest on past due interest to the extent permitted by applicable Laws) shall be due and payable upon demand.

3.4.3 Interest Payment Dates. The Borrower shall pay interest on the unpaid principal amount of each Loan owing to each Lender from the date of such Loan until such principal amount shall be paid in full, on the following dates:

(a) During such periods as such Loan is a SOFR Loan, interest shall be paid in arrears on each Interest Payment Date and on the date such SOFR Loan shall be converted or paid in full.

(b) During such periods as such Loan is an Alternate Rate Loan, interest shall be payable in arrears on each Interest Payment Date and on the date such Alternate Rate Loan shall be paid in full.

(c) For the avoidance of doubt, if any Borrowing is made on a date other than an Interest Payment Date, the Borrower shall pay all accrued and unpaid interest for the Loans comprising such Borrowing on the Interest Payment Date immediately succeeding the date of such Borrowing.

(d) Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law to the extent permitted by such Debtor Relief Law.

#### 3.5 Fees.

3.5.1 Unused Commitment Fees. The Borrower shall pay to the Administrative Agent, for the ratable account of the Lenders (in accordance with their respective Facility Percentage), an unused commitment fee (the "Commitment Fee") (together with any applicable value added taxes) in U.S. Dollars in an amount for each Lender equal to 30% of the Applicable Margin times the average daily amount by which the sum of the Commitment of such Lender exceeds the aggregate principal amount of all outstanding Loans held by such Lender with respect to each Commitment Fee Period. The Commitment Fee shall accrue, at all times from the Signing Date to and including the last day of the Availability Period, and shall be due and payable in arrears on each Quarterly Date, commencing with the first such date to occur after the Signing Date and ending, on the last day of the Availability Period. Notwithstanding the foregoing or any other provision of this Agreement, the Borrower shall not be required to pay a Commitment Fee to any Lender for any day on which such Lender is a Defaulting Lender.

3.5.2 Administrative Agent's/Joint Lead Arrangers and Joint Bookrunners'/Mandated Lead Arranger Fees. The Borrower shall pay to the Administrative Agent, the Joint Lead Arrangers and Joint Bookrunners and the Mandated Lead Arranger, for their own account in such capacities, such fees (if any) in such amounts and at such times as are separately agreed between the Borrower and such Person in the applicable Fee Letter. At the request of the Borrower, each of the Administrative Agent, the Joint Lead Arrangers and Joint Bookrunners or the Mandated Lead Arranger, as applicable, and subject to the conditions and requirements set forth in Section 4.1.8 shall deliver to the Borrower an invoice supporting any such payments.

**3.6 Computation of Interest and Fees.** All computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year); provided that, all computations of interest for Alternate Rate Loans shall be made on the basis of a year of 365 or 366 days (or if the Alternate Rate is calculated by reference to one-month Term SOFR, 360 days), as the case may be, and actual days elapsed. Interest shall accrue on each Loan for the day on which such Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 3.8, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent demonstrable error.

**3.7 Evidence of Debt.** (a) The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be *prima facie* evidence of the amount of the Loans made by Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligations of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(b) The Borrower agrees that upon notice by any Lender to the Borrower (with a copy of such notice to the Administrative Agent) to the effect that a Pagaré is required or appropriate in order for such Lender to evidence (whether for purposes of pledge, enforcement or otherwise) the Loans owing to, or to be made by such Lender, the Borrower shall promptly execute as issuer (*suscriptor*) and deliver, and cause the Guarantors to execute *por aval*, to such Lender (through its physical delivery to such Lender's designated representative in connection with this Agreement), with an electronic copy to the Administrative Agent, a Pagaré or Pagarés (through its physical delivery to such Lender's designated representative in connection with this Agreement), payable to such Lender in a principal amount equal to the Loans of such Lender (if applicable, upon return of previously executed and delivered Pagarés held by such Lender, that would result in such Lender maintaining Pagarés in an aggregate principal amount exceeding the aggregate principal amount payable to such Lender). All references to Pagarés in the Loan Documents shall mean Pagarés, if any, to the extent issued hereunder. Each Lender hereby agrees that in the event of a conflict between the terms of this Agreement and any Pagaré, the terms of this Agreement shall prevail.

(c) Promptly upon and concurrently with (i) any conversion of the Loans as set forth in Section 2.2.3, Section 4.2 or Section 4.3, (ii) the occurrence of a Benchmark Transition Event as set forth in Section 3.11(a), (iii) the accession of an additional Guarantor pursuant to Section 7.13 or the release of a Guarantor pursuant to Section 7.13 or Section 11.1, (iv) any assignment of Loans pursuant to Section 11.6, (v) any Borrowing and (vi) any increase or decrease of the Applicable Margin in accordance with Section 3.13 or Schedule 1.1, as applicable, such that the interest specified to be payable under any Pagaré held by any Lender with respect to such Loan is based on



an Applicable Margin that is more or less than the Applicable Margin in effect at such time for such Loan, the Borrower, as issuer (*uscriptor*) and the Guarantors, *por aval*, shall execute and deliver to each Lender (or its designated representative in connection with this Agreement), with an electronic copy to the Administrative Agent, for the account of each relevant Lender, in exchange for any Pagaré evidencing the relevant Loans previously delivered to such Lender (which Pagaré shall be delivered to the Borrower duly cancelled simultaneously with the delivery by the Borrower of any new Pagaré), a new Pagaré payable to such Lender dated as of the date of such Pagaré being exchanged, in a principal amount equal to the outstanding Loans made by such Lender and evidenced by such Pagaré being exchanged; provided that if such previously delivered Pagaré has been lost, stolen or mutilated, such Lender may deliver in its place an affidavit of lost note and a written indemnity in customary form and reasonably acceptable to the Borrower and, at the discretion of the Borrower and at the applicable Lender's cost, shall assist the Borrower in pursuing any legal proceedings in Mexico necessary to obtain the cancellation and issuance of a new Pagaré.

(d) The payment of any part of the principal of any Pagaré shall discharge the obligation of the Borrower under this Agreement to pay principal of the Loan evidenced by such Pagaré *pro tanto*, and the payment of any principal of a Loan in accordance with the terms hereof shall discharge the obligations of the Borrower under the Pagaré evidencing such Loan *pro tanto*.

### **3.8 Payments; Administrative Agent's Clawback.**

3.8.1 Payments in Dollars and Free and Clear. All payments to be made by the Borrower hereunder shall be made in U.S. Dollars and without condition or deduction for any counterclaim, defense, recoupment or setoff.

3.8.2 Payments Generally. Except as otherwise expressly provided herein or otherwise agreed, all payments by the Borrower to the Administrative Agent shall be made in U.S. Dollars, in Same Day Funds, for the account of the respective Lenders to which such payment is owed, not later than 12:00 noon on the date specified herein at such account as the Administrative Agent shall reasonably specify in any relevant notice. All payments by the Borrower shall be made with proceeds legally obtained and with no breach of any Anti-Corruption Laws and Anti-Money Laundering Laws.

3.8.3 Distribution of Payments. With respect to payments and fees as set forth herein to be paid to the Administrative Agent, the Administrative Agent will promptly, but in any event within five (5) Business Days, distribute to each applicable Lender its Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 1:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall become due on a day other than a Business Day, payment shall be made on the next following Business Day unless such next following Business Day falls in another calendar month, in which case, such payment shall be made on the next preceding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. For the avoidance of doubt, if the Maturity Date is not a Business Day, any payment to be made on the Maturity Date shall be made on the immediately preceding Business Day.

3.8.4 Funding by Lenders: Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may (but shall have no obligation to) assume that such Lender has made such share available on such date in accordance with the requirements of this Agreement and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative

Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in the same currency and in Same Day Funds with interest thereon, for each day from the date such amount is made available to the Borrower to the date of payment to the Administrative Agent, at (a) in the case of a payment to be made by such Lender, the Overnight Rate and (b) in the case of a payment to be made by the Borrower, the interest rate applicable to the applicable Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower pursuant to this Section shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

3.8.5 Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to the Borrower as provided in this Agreement, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to such Loan set forth in Article V are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender without interest.

3.8.6 Obligations of Lenders Several. The obligations of Lenders hereunder to make their respective Loans and to make payments pursuant to Section 11.4.3 are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 11.4.3 on any date required hereunder shall not relieve any other Lender of its corresponding obligation (if any) to do so on such date, and no Lender shall be responsible for the failure of any other Lender to make any Loan or to make any payment under Section 11.4.3.

3.8.7 Funding Source. Subject to Section 4.6.1, nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

**3.9 Sharing of Payments**. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any Loans made by it and, as a result thereof, such Lender shall receive payment of a proportion of the aggregate amount of its Loans and interest thereon greater than its Facility Percentage, of all payments on account of the principal of and interest on all Loans outstanding under this Agreement, then such Lender shall (a) notify the Administrative Agent of such fact and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by Lenders ratably in accordance with their respective Facility Percentages; provided that:

(a) if any such participations are purchased and any portion of any payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(b) the provisions of this Section shall not apply to (i) any payment made by a Loan Party pursuant to and in accordance with the express terms of this Agreement, (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in its Loans to any assignee or participant, other than to the Borrower or any Affiliate thereof (as to which the provisions of this Section shall apply), (iii) any payment to a Non-Extending Lender in accordance with Section 3.12, (iv) any payment pursuant to Article IV or (v) any payment made to a non-

Defaulting Lender in accordance with the terms of this Agreement that otherwise would have been made to a Defaulting Lender.

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

### 3.10 Defaulting Lenders.

3.10.1 Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(a) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.1.

(b) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise) shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent; *second*, if the Borrower so requests (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; *fourth*, to the payment on a pro rata basis of any amounts owing to any Loan Party as a result of any judgment of a court of competent jurisdiction obtained by such Loan Party against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *fifth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loan in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loan was made at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all applicable non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loan of such Defaulting Lender.

(c) Certain Fees. Such Defaulting Lender shall be limited in its right to receive commitment fees as provided in Section 3.5.1.

3.10.2 Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing, each in their sole discretion, that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans of each applicable Facility to be held on a pro rata basis by the Lenders in accordance with their applicable Percentages), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a

waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

3.10.3 Notice of Determination of Defaulting Lender. Upon any determination by the Administrative Agent that any Lender constitutes a Defaulting Lender, the Administrative Agent shall promptly provide the Borrower and the applicable Defaulting Lender with notice of such determination; provided that any failure to so notify the Borrower of such determination shall not have any effect on the status of such Lender as a Defaulting Lender.

### 3.11 **Benchmark Replacement Setting.**

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5<sup>th</sup>) U.S. Government Securities Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent (upon prior consultation with the Lenders if needed at the discretion of the Administrative Agent) will have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.11(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.11, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.11.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a

Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(c) **Benchmark Unavailability Period.** Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a Borrowing to be made during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of Alternate Rate Loans and (ii) any outstanding effected Term SOFR Loans will be deemed to have been converted to Alternate Rate Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Rate.

### **3.12 Extension of Maturity Date.**

(a) **Request for Extension.** The Borrower may, by notice to the Administrative Agent (who shall promptly notify the Lenders) no later than ninety (90) days prior to the Maturity Date then in effect hereunder (the “Existing Maturity Date”), request (the “Extension Notice”) that each Lender extend the Existing Maturity Date for such Lender’s Loans for an additional year from the Existing Maturity Date. The Borrower may deliver no more than two (2) of such Extension Notices.

(b) **Lender Elections to Extend.** Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given no later than sixty (60) days prior to the Existing Maturity Date (the “Notice Date”), advise the Administrative Agent whether or not such Lender agrees to such extension (and each Lender that determines not to so extend its Maturity Date (a “Non-Extending Lender”) shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Notice Date) and any Lender that does not so advise the Administrative Agent on or before the Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) **Notification by Administrative Agent.** The Administrative Agent shall notify the Borrower of each Lender’s determination under this Section no later than the date that is fifty five (55) days prior to the Existing Maturity Date (or, if such date is not a Business Day, on the next preceding Business Day).

(d) **Additional Lenders.** The Borrower shall have the right on or before the Existing Maturity Date to replace each Non-Extending Lender with, and add as “Lenders” under this Agreement in place thereof, one or more Persons (excluding any Disqualified Assignee) (each, an “Additional Lender”) as provided in Section 11.12 each of which Additional Lenders shall have entered into an Assignment and Assumption pursuant to which such Additional Lender shall, effective as of the Existing Maturity Date, assume the unused Commitment and/or outstanding Loans of such Non-Extending Lender set forth in such

Assignment and Assumption (and, if any such Additional Lender is already a Lender, such unused Commitment and/or outstanding Loans so assigned and assumed shall be in addition to the unused Commitment and/or outstanding Loans of such Lender hereunder on such date).

(e) Minimum Extension Requirement. If (and only if) no less than two Lenders have agreed to extend their Maturity Date, the Maturity Date of each Lender (other than a Non-Extending Lender) and of each Additional Lender shall be extended to the date set forth in Section 3.12(g) (except that, if such date is not a Business Day, such Maturity Date as so extended shall be the next preceding Business Day) and each Additional Lender shall thereupon become a "Lender" for all purposes of this Agreement.

(f) Conditions to Effectiveness of Extensions. Notwithstanding the foregoing, the extension of the Maturity Date pursuant to this Section shall not be effective with respect to any Lender unless:

(i) each Lender that will participate in this Agreement as extended shall have consented in writing to such extension, which consent shall be given in such Lender's sole and absolute discretion, and notified to the Administrative Agent;

(ii) no Default or Event of Default shall have occurred and be continuing on the date of such extension and after giving effect thereto;

(iii) the representations and warranties contained in this Agreement are true and correct in all material respects (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects) on and as of the date of such extension and after giving effect thereto, as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(iv) the Borrower shall deliver a certificate to the Administrative Agent certifying, as of the date of such election or as of the effective date of such extension, as applicable, as to the accuracy of the matters set forth above in clauses (ii) and (iii);

(v) if a Non-Extending Lender is not replaced with an Additional Lender in accordance with this Section 3.12, on or before the Maturity Date, the Borrower shall have (1) paid in full the principal of and interest on all of the Loans made by each Non-Extending Lender to the Borrower hereunder and (2) paid in full all other amounts owing to such Non-Extending Lender hereunder;

(vi) the Borrower shall have paid or reimbursed the Administrative Agent and each of the Lenders that will participate in this Agreement, as extended, for all of their reasonable and documented out-of-pocket costs and expenses (including the reasonable fees and expenses of one New York counsel and one local counsel in Mexico) in connection with such extension request;

(vii) the Administrative Agent shall have received a letter from the Process Agent indicating its consent to the extension of its appointment as process agent for the Borrower and each of the Guarantors; and

(viii) the Borrower shall have paid any agreed upon extension fees to each of the Lenders participating in the Agreement as extended.

(g) With respect to each Lender that approves an extension, the Maturity Date for all purposes hereunder shall be (i) in the case of the first one-year extension, August 31, 2026, and (ii) in the case of the second one-year extension, August 31, 2027.

(h) Amendment; Sharing of Payments. In connection with any extension of the Maturity Date, the Borrower, the Administrative Agent and each extending Lender may make such amendments to this Agreement as the Administrative Agent, the extending Lenders and the Borrower reasonably determine to be necessary to evidence the extension. In the case of any conflict between this Section 3.11 and Section 3.9 or Section 11.1, this Section 3.11 shall prevail.

### 3.13 Adjustments in the Applicable Margin.

(a) It is hereby understood and agreed that, the Applicable Margin for (i) each Interest Period commencing on or immediately after the Sustainability Pricing Adjustment Date occurring in a calendar year and ending on but excluding the next applicable Sustainability Period Adjustment Date (or, in the case of non-delivery of a Pricing Certificate, the last day such Pricing Certificate could have been delivered pursuant to the terms of Section 7.2(f)) (each a “Relevant Period”) and (ii) for each Commitment Fee Period during the Relevant Period, shall be adjusted by the applicable percentages set forth in this Section 3.13.

(b) In the event that the Sustainability Report attached to the Pricing Certificate most recently delivered by the Borrower to the Administrative Agent reflects that the Borrower’s Sustainability KPI is equal to or greater than the Sustainability Performance Target (as defined below) for the calendar year covered by such Sustainability Report, then the Applicable Margin for the then applicable Relevant Period (subject to Section 3.13(e) below) shall be reduced by 0.05% per annum (the “Sustainability Discount”).

(c) In the event that the Sustainability Report attached to the Pricing Certificate most recently delivered by the Borrower to the Administrative Agent reflects that the Borrower’s Sustainability KPI is less than the Sustainability Performance Target for the calendar year covered by such Sustainability Report, then the Applicable Margin for the then applicable Relevant Period shall be increased by 0.05% per annum (the “Sustainability Premium”).

(d) For purposes of Sections 3.13(b) and 3.13(c), the following table sets forth the sustainability performance target for the Sustainability KPI (the “Sustainability Performance Target”) for each calendar year of the Borrower, in each case, determined in accordance with the Sustainability-Linked Financing Framework and as verified from time to time by the Sustainability Verifier:

	Sustainability Performance Target					
	2022	2023	2024	2025	2026	2027
Sustainability KPI (Sustainable Gross Leasable Area to Total Gross Leasable Area)	14.7%	17.2%	19.5%	20.0%	21.9%	23.6%

(e) Following the date on which the Administrative Agent receives a Pricing Certificate in respect of the Borrower’s most recently ended calendar year, the Applicable Margin for (i) each Interest Period commencing on the applicable Sustainability Pricing Adjustment Date and (ii) each Commitment Fee Period commencing on the Commitment Fee Period then in effect as of the applicable

Sustainability Pricing Adjustment Date, shall be decreased by the Sustainability Discount or increased by the Sustainability Premium, as applicable (each a “Sustainability Margin Adjustment”), based upon the Sustainability KPI set forth in such Pricing Certificate. For purposes of the foregoing, (A) the Sustainability Margin Adjustment shall be determined as of the date on which the Administrative Agent receives a Pricing Certificate delivered by the Borrower in accordance with Section 7.2(f) based upon the Sustainability KPI set forth in the Sustainability Report attached to such Pricing Certificate and the calculations of the Sustainability Margin Adjustment therein and (B) each change in the Applicable Margin for each Interest Period and each Commitment Fee Period resulting from the delivery of a Pricing Certificate shall become effective as of the applicable Sustainability Pricing Adjustment Date and shall remain in effect through the date immediately preceding the next such Sustainability Pricing Adjustment Date.

(f) The determination made by the Borrower of the applicable Sustainability Margin Adjustment, shall comply with Sections 3.13(b) and 3.13(c) and shall not be conclusive or binding on the Lenders, which will have the right, but not the obligation, to inform the Administrative Agent in writing (a “Pricing Certificate Inaccuracy Notice”, no later than five (5) Business Days after the delivery to the Administrative Agent of a Pricing Certificate, of any reasonably calculated and duly justified disagreements or discrepancies between the Sustainable Gross Leasable Area or the Sustainability KPI reported by the Borrower in such Pricing Certificate, the Sustainability Report attached to such Pricing Certificate, the attestation of the Sustainability Verifier in respect of the Sustainability KPI and/or the application of the Sustainability Margin Adjustment. In the event that the Administrative Agent receives a Pricing Certificate Inaccuracy Notice from any Lender, the Administrative Agent shall promptly distribute a copy thereof to the Borrower, who shall, within five (5) Business Days from the receipt thereof, adjust and deliver a new Pricing Certificate to the Administrative Agent or contest in good faith such Pricing Certificate Inaccuracy Notice by means of written notice to the Administrative Agent. In the event that the Borrower contests such Pricing Certificate Inaccuracy Notice, the Administrative Agent shall promptly distribute a copy thereof to the applicable Lenders who provided the Pricing Certificate Inaccuracy Notice, and such Lenders may, within five (5) Business Days from the receipt thereof, present a response. In the event that the Borrower and the Required Lenders do not come to an agreement pursuant to the above, they shall continue to discuss in good faith to resolve such disagreement or discrepancy. In such event, the Sustainability Discount or Sustainability Premium (if any) proposed by the Borrower shall not be applicable until such disagreement or discrepancy is resolved to the reasonable satisfaction of the Borrower and the Required Lenders. The Administrative Agent shall have no obligation to determine the Sustainability Discounts and/or Sustainability Premiums or otherwise verify the information set forth in a Pricing Certificate.

(g) It is hereby understood and agreed that if a Pricing Certificate and related Sustainability Report are not delivered by the Borrower within the period set forth in Section 7.2(f), the Sustainability Margin Adjustment will be the Sustainability Premium commencing on the last day such Pricing Certificate could have been delivered pursuant to the terms of Section 7.2(f) and continuing until the Borrower delivers a Pricing Certificate accompanied by a Sustainability Report to the Administrative Agent.

(h) For the avoidance of doubt, only one Pricing Certificate may be delivered in respect of any calendar year. It is further understood and agreed that, any adjustment to the Applicable Margin by reason of meeting the Sustainability Performance Target in any year shall not be cumulative year-over-year. Each applicable Sustainability Discount or Sustainability Premium shall only apply until the date on which the next adjustment is due to take place.

(i) It is understood and agreed that none of the Joint Lead Arrangers and Joint Bookrunners, the Mandated Lead Arranger or the Sustainability Agents make any assurances as to (i) whether this Agreement meets any criteria or expectations of the Borrower or the Lenders with regard to environmental impact and sustainability performance, or (ii) whether the characteristics of the relevant sustainability performance targets and/or key performance indicators included in this Agreement, including



any environmental and sustainability criteria or any computation methodology with respect thereto, meet any industry standards for sustainability-linked credit facilities. It is further understood and agreed that none of the Joint Lead Arrangers and Joint Bookrunners, the Mandated Lead Arranger or the Sustainability Agents shall have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by the Borrower of (i) the relevant sustainability performance targets and/or key performance indicators or (ii) any Sustainability Margin Adjustment (or any of the data computations that are part of or related to any such calculation) set forth in a Pricing Certificate (and the Joint Lead Arrangers and Joint Bookrunners, the Mandated Lead Arranger and the Sustainability Agents may rely conclusively on any such report, without further inquiry, when implementing any such pricing adjustments).

**ARTICLE IV.  
TAXES, YIELD PROTECTION AND ILLEGALITY**

**4.1 Taxes.**

4.1.1 Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Taxes, provided that if the Borrower shall be required by applicable Law to deduct any Taxes from such payments, then (a) if such Taxes are Indemnified Taxes, the sum payable shall be increased by the payment of additional interest as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), the applicable Credit Party receives an amount equal to the sum it would have received had no such deductions been made, up to the maximum amount payable as Indemnified Taxes, (b) the Borrower shall make such deductions, and (c) the Borrower shall pay the full amount deducted to the relevant Governmental Authority, when payable in accordance with applicable Law; provided that, for the avoidance of doubt, the Borrower shall not be required to pay any additional amounts pursuant to this Section 4.1.1, attributable to Indemnified Taxes, in excess of the reduced Mexican withholding Tax rate (currently 4.9%, as may be adjusted by any change in applicable Law after the date of this Agreement) that would have been imposed had such Credit Party been a Qualified Lender at the time of payment of amounts payable to or for the account of such Credit Party.

4.1.2 Indemnification by Borrower. If applicable and provided that the Lender is not a Mexican resident for tax purposes, the Borrower shall indemnify each Credit Party, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to additional interest payable under this Section) paid or payable by such Credit Party, or that was required to be withheld or deducted from a payment to such Credit Party, on or with respect to any payment made to such Credit Party by or on account of any obligation of the Borrower hereunder or under any other Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Credit Party, shall be conclusive absent demonstrable error.

4.1.3 Evidence of Payments As soon as practicable after any payment by the Borrower to a Governmental Authority pursuant to this Section 4.1, the Borrower shall deliver to the Administrative Agent a copy of any tax return used for a payment to such Governmental Authority evidencing such payment or other evidence of such payment (which, for the avoidance of doubt with respect to Mexican Taxes or Mexican Other Taxes, will include a copy of the tax receipt *constancia de retención de impuestos* issued under the format of a *Comprobante Fiscal Digital por Internet* in terms of applicable Law issued by the Borrower to each Lender, when applicable). At the request of the Borrower, each Credit Party shall use reasonable efforts (at the sole cost and expense of the Borrower) to cooperate with the Borrower in

obtaining a refund of any Taxes that the Borrower believes were not correctly or legally imposed and for which the Borrower has indemnified such Credit Party under this [Section 4.1](#), when applicable and provided that the Lender is not a Mexican resident for tax purposes.

4.1.4 Status of Lenders. If applicable and provided that the Lender is not a Mexican resident for tax purposes, any Lender that is entitled to an exemption from or reduction of withholding tax, with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Law (including, for the avoidance of doubt, any documentation prescribed by any treaty for the avoidance of double taxation) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent in writing, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in this [Section 4.1.4](#), the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

Without limiting the obligations of each of the Lenders set forth above regarding delivery of certain forms and documents to establish each Lender's status for applicable withholding tax purposes, each Lender agrees promptly to deliver to Administrative Agent or the Borrower, as Administrative Agent or the Borrower, respectively, shall reasonably request, on or prior to the Closing Date, and in a timely fashion thereafter, such other documents and forms required by any relevant taxing authority under the Laws of any other jurisdiction from which payment under this Agreement is made, duly executed and completed by such Lender, as are required under such Laws to confirm such Lender's entitlement to any available exemption from, or reduction of, applicable withholding Taxes in respect of all payments to be made to such Lender outside of Mexico by the Borrower pursuant to this Agreement or otherwise to establish such Lender's status or place of tax residency for withholding tax purposes in such other jurisdiction.

Each Lender shall promptly (1) notify Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption from or reduction of Taxes or Other Taxes, and (2) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Law that the Borrower make any deduction or withholding for taxes from amounts payable to such Lender.

4.1.5 Limitation on Payment Obligations. Notwithstanding any other provision of this Agreement, the Borrower shall not be obligated to pay any amount under this [Section 4.1](#) to, or for the benefit of, any Lender to the extent that such amount would not have been required to be paid if such Lender had complied with its obligations under [Section 4.1.4](#).

4.1.6 Treatment of Certain Refunds. If any Credit Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall promptly pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such Credit Party, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund),

provided that the Borrower, upon the request of such Credit Party, agrees to repay the amount paid over to the Borrower plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Credit Party in the event such Credit Party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 4.1.6, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 4.1.6 the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section shall not be construed to require any Credit Party to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

4.1.7 FATCA. If a payment made to a Lender under any Loan Document would be subject to United States federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 4.1.7, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

4.1.8 Invoicing Requirements. As soon as practicable, the Administrative Agent shall issue an invoice to the Borrower supporting any interest payments made under the Loan Documents, containing (i) the place and date of issuance of the invoice, (ii) the tax identification and legal name of the Borrower and of the Administrative Agent, (iii) the description and amount of payments received, (iv) the amount received expressed in figures and in letter and, upon request from the Borrower, will make its best efforts to deliver to the Borrower a letter containing the following information with respect to each Lender: (i) the interest allocated to each Lender, and (ii) its legal name, address and tax identification (or any equivalent). Notwithstanding anything to the contrary in this Section 4.1.8, the completion, execution and submission of such documentation shall not be required if the Administrative Agent does not receive the information and the authorization to disclose such information from the respective Lenders.

**4.2 Illegality**. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund any Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent) (an "Illegality Notice"), (a) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans, shall be suspended, and (b) the interest rate on Alternate Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Rate", in each case until each affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Alternate Rate Loans (the interest rate on such Alternate Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not

lawfully continue to maintain such SOFR Loans to such day, in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 4.5.

**4.3 Inability to Determine Rates.** Subject to Section 3.11, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Term SOFR” cannot be determined pursuant to the definition thereof, or

(b) the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

then, the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (b), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending Loan Notice or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of Alternate Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Alternate Rate Loans at the end of the applicable Interest Period, until the Administrative Agent (upon instruction from the Required Lenders) revokes such notice. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 4.5. Subject to Section 3.11, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Term SOFR” cannot be determined pursuant to the definition thereof on any given day, the interest rate on Alternate Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of “Alternate Rate” until the Administrative Agent revokes such determination.

**4.4 Increased Costs Generally.**

4.4.1 Increased Costs. If any Change in Law shall:

(a) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Credit Party;

(b) subject any Credit Party to any Tax of any kind whatsoever with respect to this Agreement, its Commitment or any Loan made by it (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income

Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(c) impose on any Credit Party or any applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement, the Commitments or any Loans made by such Credit Party;

and the result of any of the foregoing shall be to increase the cost to such Credit Party of making, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Credit Party hereunder (whether of principal, interest or any other amount) then, upon request of such Credit Party, the Borrower will pay to such Credit Party such additional amount or amounts as will compensate such Credit Party for such additional costs incurred or reduction suffered.

4.4.2 Capital Requirements. If any Credit Party determines that any Change in Law affecting such Credit Party or any Lending Office of such Credit Party or such Credit Party's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Credit Party's capital or on the capital of such Credit Party's holding company, if any, as a consequence of this Agreement, the Commitments of such Credit Party or the Loans made by such Credit Party, to a level below that which such Credit Party or such Credit Party's holding company could have achieved but for such Change in Law (taking into consideration such Credit Party's policies and the policies of such Credit Party's holding company with respect to capital or liquidity), then upon written demand of such Credit Party, the Borrower will pay to such Credit Party such additional amount or amounts as will compensate such Credit Party or such Credit Party's holding company for any such reduction suffered.

4.4.3 Certificates for Reimbursement. Any Credit Party requesting compensation pursuant to this Section 4.4 shall deliver to the Borrower (with a copy to the Administrative Agent) a certificate setting forth in reasonable detail the basis for such request and a calculation of the amount necessary to compensate such Credit Party or its holding company, as the case may be, as specified in Section 4.4.1 or 4.4.2 above, and any such certificate shall be conclusive absent demonstrable error. The Borrower shall pay such Credit Party the amount shown as due on any such certificate within 15 days after receipt thereof.

4.4.4 Limitations on Lender Claims. Notwithstanding the foregoing provisions of this Section 4.4, no Lender shall be entitled to compensation for any cost, increased costs or liability resulting from a failure by such Lender to comply with any request from or requirement of any central banking or financial regulatory authority (whether or not having the force of law, but if not having the force of law being a request of a nature with which banks generally are expected or accustomed to comply).

**4.5 Compensation for Losses**. The Borrower agrees that it will, from time to time, indemnify each Lender for and hold each Lender harmless from any loss, cost or expense (including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable but excluding in each case any loss of anticipated profits) incurred by such Lender as a result of:

(a) any conversion, payment or prepayment of any SOFR Loan of such Lender to the Borrower on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, at maturity or otherwise, and including as a result of an Event of Default);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, continue or borrow any SOFR Loan of (or to be made by) such Lender to the Borrower on the date or in the amount notified by the Borrower;

(c) any failure by the Borrower to make payment of any Loan (or interest due thereon) in the currency in which such Loan is denominated; or

(d) any assignment of a SOFR Loan of such Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Sections 4.6.3 or Section 11.12.

Any Lender requesting compensation pursuant to this Section 4.5 shall deliver to the Borrower (with a copy to the Administrative Agent) a certificate setting forth in reasonable detail a calculation of the amount demanded and any such certificate shall be conclusive absent demonstrable error. The Borrower shall pay the applicable Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

#### **4.6 Mitigation Obligations; Replacement of Lenders.**

4.6.1 Designation of a Different Lending Office. If any Credit Party requests compensation under Section 4.4, or the Borrower is required to pay any additional amount to any Credit Party or any Governmental Authority for the account of any Credit Party pursuant to Section 4.1, or if any Credit Party gives a notice pursuant to Section 4.2, then such Credit Party shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Credit Party, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 4.1 or 4.4, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 4.2, and (b) in each case, would not subject such Credit Party to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Credit Party. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Credit Party in connection with any such designation or assignment.

4.6.2 Delay in Requests. Failure or delay on the part of any Credit Party to demand compensation pursuant to Section 4.1, 4.4, or 4.5 shall not constitute a waiver of such Credit Party's right to demand such compensation, provided that the Borrower shall not be required to compensate a Credit Party pursuant to any such Section for any Indemnified Taxes, increased cost, reduction in return, funding loss or other amount (any of the foregoing, a "Compensation Amount") incurred or suffered more than six (6) months prior to the date that such Credit Party notified the Borrower of the Change in Law or other event giving rise to such Compensation Amount and of such Credit Party's intention to claim compensation therefor (except that, if the Change in Law or other event giving rise to such Compensation Amount is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

4.6.3 Replacement of Lenders. If any Lender requests compensation under Section 4.4, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.1, the Borrower may replace such Lender in accordance with Section 11.12.

4.7 **Survival.** All obligations under this Article IV shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

**ARTICLE V.  
CONDITIONS PRECEDENT TO EFFECTIVENESS AND LOANS**

**5.1 Conditions to Closing Date.** The obligation of each Lender to make any Loans hereunder is subject to satisfaction (or waiver in accordance with Section 11.1) of the following conditions precedent on the Closing Date:

5.1.1 Documents. The Administrative Agent's receipt of the following, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date on or before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and each Lender:

- (a) duly executed counterparts of this Agreement;
- (b) duly executed counterparts of the Guaranty executed by the Guarantors;
- (c) a copy certified by a Responsible Officer of the applicable Loan Party of a power of attorney for each individual authorized to execute each Loan Document on behalf of each applicable Loan Party, together with specimen signatures for each such individual;
- (d) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed in the jurisdiction of its organization or formation and including a copy of its Organizational Documents;
- (e) favorable opinions of (i)(x) Davis Polk & Wardwell LLP, New York counsel to the Borrower, and (y) Ritch, Mueller y Nicolau, S.C., Mexican counsel to the Loan Parties, each addressed to the Administrative Agent and each Lender and (ii)(x) White & Case LLP, New York counsel for the Administrative Agent, the Joint Lead Arrangers and Joint Bookrunners and the Mandated Lead Arranger and (y) White & Case, S.C., Mexican counsel for the Administrative Agent, the Joint Lead Arrangers and Joint Bookrunners and the Mandated Lead Arranger, each addressed to the Administrative Agent and each Lender in form and substance reasonably satisfactory to the Administrative Agent;
- (f) a certificate of a Responsible Officer of each Loan Party either (i) attaching copies of all consents, licenses and approvals (including any Governmental Approvals) required in connection with the execution, delivery and performance by such Loan Party, and the validity against such Loan Party, of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (ii) stating that no such consents, licenses or approvals (including Governmental Approvals) are so required;
- (g) a certificate signed by a Responsible Officer of the Borrower certifying that (i) representations and warranties of the Borrower and the Loan Parties contained in Article VI and each other Loan Document are true and correct in all material respects (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects) as of the Closing Date, except that for the purposes of this Section 5.1.1(g), the representations and warranties contained in Section 6.5 shall be deemed to refer to the statements furnished pursuant to Section 5.1.1(i) and (ii) there is no Default;
- (h) a Compliance Certificate, executed and delivered by the Borrower;

(i) if qualified as a “legal entity customer” under the Beneficial Ownership Regulation, the Borrower shall deliver to the Lender a Beneficial Ownership Certification in relation to the Borrower and each Guarantor;

(j) (i) the Audited Financial Statements, and (ii) unaudited quarterly financial statements of the Borrower for each fiscal quarter that has ended since December 31, 2021 (provided that unaudited financial statements for the quarter ended June 30, 2022 shall only be required if available on or prior to the Closing Date);

(k) such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender for the Administrative Agent or such Lender to carry out and be satisfied that it has complied with all necessary “know your customer” or other similar checks under all applicable Laws;

(l) evidence of the appointment of the Process Agent by each Loan Party for service of process and acceptance of such appointment by the Process Agent;

(m) a Special Power of Attorney, duly executed and delivered by each Loan Party;

(n) an Appraisal of each Property owned by the Borrower and its Subsidiaries and a Property Report; and

(o) such other assurances, certificates, documents, consents or opinions as the Administrative Agent or Required Lenders reasonably may request in relation to the Borrower or its Subsidiaries.

5.1.2 No Material Adverse Change. There shall have been no material adverse change in the political, economic or financial condition of Mexico since December 31, 2021.

5.1.3 Laws. No law or regulation shall be applicable in the reasonable judgment of the Required Lenders that restrains, prevents or imposes materially adverse conditions upon the transactions contemplated by the Loan Documents.

5.1.4 No violations. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party do not and will not: (a) contravene the terms of any of such Person’s Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law.

5.1.5 Fees and Expenses. The Borrower shall have paid all accrued fees of the Administrative Agent, the Joint Lead Arrangers and Joint Bookrunners, the Mandated Lead Arranger, the Sustainability Agents and the Lenders and all reasonable, out-of-pocket expenses of the Administrative Agent and the Lenders (including, but not limited to, the reasonable fees and expenses of counsel to the Administrative Agent and the Lenders (subject to any fee arrangements separately agreed by the Borrower, the Administrative Agent and/or the Lenders) in accordance with Section 11.4.1).

Without limiting the generality of the provisions of Section 10.4, for purposes of determining compliance with the conditions specified in this Section 5.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the proposed Closing Date specifying its objection thereto.



**5.2 Additional Conditions Precedent to each Borrowing Date.** On or after the Closing Date, the obligation of each Lender to make any Loan on a proposed Borrowing Date is subject to satisfaction (or waiver in accordance with Section 11.1) of the following conditions precedent:

5.2.1 **Representations and Warranties.** The representations and warranties of the Borrower and the Loan Parties contained in Article VI and each other Loan Document, or in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects) before and after giving effect to such Loan and to the application of proceeds therefrom, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that for the purposes of this Section 5.2, the representations and warranties contained in (i) Section 6.5 shall be deemed to refer to the most recent statements furnished pursuant to clause (i) of Section 5.1 and clauses (a) and (b), respectively, of Section 7.1, (ii) Section 6.12(b) shall be deemed to refer to the applicable Borrowing Date and the most recently Beneficial Ownership Certification delivered by the Borrower and the Guarantors, and (iii) Section 6.16 shall be deemed to refer to the date of the most recent statements furnished pursuant to Section 7.1(a).

5.2.2 **Default.** No Default shall exist or would result from such proposed Loan or the application of the proceeds thereof.

5.2.3 **Loan Notice.** The Administrative Agent shall have received a Loan Notice in accordance with the requirements hereof.

5.2.4 **Pro Forma Compliance Certificate.** The Administrative Agent shall have received a pro forma Compliance Certificate showing any changes from the most recently delivered Compliance Certificate.

5.2.5 **Pagarés.** Each Lender (or its designated representative) shall have received a Pagaré, in each case, duly executed and delivered by the Borrower (as issuer (*suscriptor*)) and all Guarantors *por aval* in favor of such Lender.

5.2.6 **Fees.** Any fees required to be paid on or before the requested funding date mentioned in each Loan Notice shall have been paid.

Each Loan Notice submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 5.2.1 and 5.2.2 have been satisfied on and as of the date of the applicable Loans.

## **ARTICLE VI. REPRESENTATIONS AND WARRANTIES**

The Borrower represents and warrants to the Credit Parties that:

**6.1 Existence and Power; Compliance with Laws.** The Borrower and each of its Subsidiaries (a) is duly organized and validly existing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite Governmental Approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is licensed under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such license, and (d) is in compliance with all Laws; except in each case referred to in clause (b)(i), (c) or (d) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect and except in the case referred to in clause (d), where such requirement of Law is being contested in good faith by appropriate

proceedings diligently conducted; provided that, for avoidance of doubt, this representation should not affect in any way the representation made under Section 6.13.

**6.2 Authorization; No Contravention.** The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not: (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law, except, with respect to any violation, breach, contravention or conflict referred to in clauses (b)(i), (b)(ii) and (c), to the extent that such violation, breach, contravention or conflict would not reasonably be expected to have a Material Adverse Effect. The Borrower is in compliance with all Contractual Obligations referred to in clause (b)(i) each order, injunction, writ or decree and arbitral award referred to in (b)(ii) and each Law referred to in (c), except, in each case, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

**6.3 Authorizations and Consents; Admissibility in Evidence.** No Governmental Approval and no consent, authorization or other action by, or notice to, any other Person is necessary or required (a) to enable the Borrower or any other Loan Party to enter into, or exercise its rights or comply with its obligations under, any Loan Document to which it is a party or (b) to make any Loan Document to which it is a party admissible in evidence in its jurisdiction of incorporation, provided that in the event that any legal proceedings are brought to the courts of Mexico, a Spanish translation of the non-Spanish language documents required in such proceedings prepared by a court-approved translator, would have to be approved by the court after the defendant had been given an opportunity to be heard with respect to the accuracy of the translation, and proceedings would thereafter be based upon the translated documents. Without limiting the foregoing, no stamp, registration or similar tax is necessary or required to be paid on or in relation to any Loan Document to which the Borrower or any Loan Party is a party or the transactions contemplated thereby under the laws of the Borrower's or such Loan Party's jurisdiction of incorporation.

**6.4 Binding Effect.** This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party thereto. This Agreement constitutes, and each other Loan Document to which it is a party when so delivered will constitute, a legal, valid and binding obligation of the Borrower and each other Loan Party thereto, enforceable against the Borrower or such other Loan Party, as applicable, in accordance with its terms, subject to applicable Debtor Relief Laws and general principles of equity.

**6.5 Financial Statements.** The financial statements delivered pursuant to Section 5.1.1(j) and Section 7.1(a) and 7.1(b): (i) were prepared in accordance with IFRS consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present, in all material respects, the financial condition of the Borrower as of the date thereof and the results of its operations for the period covered thereby in accordance with IFRS consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show (either in the text thereof or the notes thereto) all material Liabilities of the Borrower as of the date thereof; subject, in the case of clauses (i) and (ii) with respect to any interim or quarterly financial statements, to the absence of footnotes and to normal year-end audit adjustments.

**6.6 Litigation.** There is no Material Litigation.

**6.7 No Default.** None of the Borrower or its Subsidiaries is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to

have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

**6.8 Ownership of Property.** The Borrower and its Subsidiaries have good record and marketable title to or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except where the failure to have such title or other interest would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**6.9 Environmental Compliance.** The Borrower and its Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Borrower has reasonably concluded that, except as specifically disclosed on Schedule 6.9, such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**6.10 Taxes.** The Borrower and its Subsidiaries have filed all material Tax returns and reports required to be filed, and have paid, collected, withheld and remitted all other material Taxes, assessments, fees and other governmental charges levied or imposed upon it or its income or assets otherwise due and payable, or which they have been required to collect or withhold and remit, except (a) those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with IFRS or in a manner otherwise reasonably acceptable to the Required Lenders or (b) to the extent that failure to comply with such obligations could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower there is no proposed tax assessment against the Borrower or its Subsidiaries that could reasonably be expected to, if made, have a Material Adverse Effect.

**6.11 ERISA Matters.**

(a) Set forth on Schedule 6.11 hereto is a complete and accurate list of all Plans in effect on the date hereof.

(b) No ERISA Event has occurred within the preceding five plan years or is reasonably expected to result, individually or in the aggregate, in a liability exceeding U.S.\$25,000,000 (or the Equivalent thereof).

(c) Schedule B (Actuarial Information) to the most recent annual report (Form 5500 Series) for each Plan, copies of which have been filed with the Internal Revenue Service and furnished to the Lenders, is complete and accurate in all material respects and fairly presents the funding status of such Plan as of the date of such Schedule B, and since the date of such Schedule B there has been no material adverse change in such funding status.

(d) Neither any Loan Party nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan that has resulted in or could reasonably be expected to result, individually or in the aggregate, in a liability exceeding U.S.\$25,000,000 (or the Equivalent thereof).

(e) Neither any Loan Party nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan (x) is in reorganization or has been terminated, within the meaning of Title IV of ERISA, and (y) no such Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, within the meaning of Title IV of ERISA that, in either case, has resulted in or is reasonably expected to result, individually or in the aggregate, in a liability exceeding U.S.\$25,000,000 (or the Equivalent thereof).

(f) The assets of each Loan Party are not "*plan assets*" as defined in 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA.

## 6.12 Disclosure.

(a) The Borrower has disclosed to the Credit Parties all agreements, instruments and corporate or other restrictions to which the Borrower or its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (in writing) by or on behalf of the Borrower to any Credit Party in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished in writing) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (taken as a whole), in the light of the circumstances under which they were made, not misleading in any material respect; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

**6.13 Compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.** The Borrower and each of its Subsidiaries, their respective directors and officers, and, to the knowledge of the Borrower, each of their respective Affiliates, agents and employees, are in compliance with (i) all applicable Sanctions, and (ii) all applicable Anti-Corruption Laws and Anti-Money Laundering Laws in all material respects. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote and achieve compliance by the Borrower and its Subsidiaries, and their respective directors, officers and employees, with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

**6.14 Solvency.** The Borrower, on a Consolidated basis with its Subsidiaries, is, and after giving effect to all Obligations hereunder will be, Solvent.

**6.15 Regulation D.** The Borrower, an entity located outside the United States of America, understands that it is the policy of the Board of Governors of the Federal Reserve System of the United States that extensions of credit by international banking facilities, such as the Loans made hereunder, may be used only to finance the non-U.S. operations of the Borrower or the Borrower's Affiliates located outside the United States. The proceeds of the Loans shall be used solely to finance the non-U.S. operations of the Borrower or the Borrower's Affiliates located outside the United States.

**6.16 Material Adverse Change.** Since December 31, 2021, there has been no material adverse change in (a) the business, condition (financial or otherwise), operations or properties of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of the Borrower and its Subsidiaries, taken as a whole, to perform their respective obligations under the Loan Documents or (c) the ability of the Administrative Agent or any Lender to enforce any material provision of the Loan Documents.

**6.17 Margin Regulations.** The Borrower (a) is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin

stock; and (b) will not use the proceeds of any Loan in a manner that would violate Regulation U or X of the FRB.

**6.18 Investment Company Act.** None of the Loan Parties is required to be registered as an “investment company” under the United States Investment Company Act of 1940.

**6.19 Sanctions.** (i) None of the Borrower, its Subsidiaries, directors or officers, or, to the Borrower’s knowledge, any Affiliate, employee or agent thereof, is a Sanctioned Person, or is controlled or owned fifty percent or more by a Sanctioned Person, and (ii) none of the Borrower and its Subsidiaries does any dealings or transactions with, involving or for the benefit of a Sanctioned Person, or in or involving a Sanctioned Country, in any manner that would constitute or give rise to a violation of Sanctions by any Person. Neither the Borrower, nor any of its Subsidiaries nor, to the Borrower’s knowledge, any of its Affiliates or any Person acting on behalf or at the direction of the Borrower or any of its Subsidiaries will, directly or indirectly, use the proceeds from the Loans, or lend, contribute, or otherwise make available such proceeds to fund any activity or business in any Sanctioned Country or to fund any activity or business of any Sanctioned Person or in any other manner that would constitute or give rise to a violation of Sanctions by any Person.

**6.20 Commercial Activity; Absence of Immunity.** Each Loan Party and each of its Subsidiaries is subject to civil and commercial law with respect to its obligations under the Loan Documents to which it is a party, and the execution, delivery and performance by it of such Loan Documents constitute private and commercial acts rather than public or governmental acts. None of the Loan Parties nor any of its Subsidiaries is entitled to immunity on the grounds of sovereignty or otherwise from the jurisdiction of any court or from any action, suit, setoff or proceeding, or service of process in connection therewith, arising under the Loan Documents.

**6.21 Property Trust Agreements and Lease Agreements.** Each of the Property Trust Agreements is in full force and effect on the date hereof, and none of the Borrower or its Subsidiaries is in default under or with respect to any obligation under the Property Trust Agreements or the lease agreements entered into with respect to the Trust Properties that could, either individually or in the aggregate, give rise to the right of any party under such Property Trust Agreement to terminate such Property Trust Agreement, or to restrict or otherwise impair the Borrower’s or its applicable Subsidiary’s collection rights under such Property Trust Agreement.

**6.22 Trust Properties Litigation or Suspension of Rights.** There are no actions, suits, proceedings, claims, disputes, investigations or suspensions that are pending or, to the knowledge of the Borrower after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority between the Borrower or any of its Subsidiaries and any other party under a Property Trust Agreement which, if determined adversely, would reasonably be expected to result in a material adverse effect on such Property Trust Agreement, the Trust Properties related thereto, or the beneficiary rights of the Borrower or the applicable Subsidiary under such Property Trust Agreement.

**6.23 Senior Debt Status.** The payment obligations of the Borrower and each Guarantor under the Loan Documents constitute direct, senior and unsubordinated obligations of the Borrower and such Guarantor, as applicable, and rank and will rank at least *pari passu* (in priority of payment) with all other direct, senior, unsecured, unsubordinated obligations of the Borrower and each Guarantor, as applicable, resulting from any Indebtedness (other than Indebtedness having priority by operation of law). Except as

set forth in Schedule 6.23, there is no other Indebtedness of the Borrower or any of its Subsidiaries outstanding as of the Closing Date.

## ARTICLE VII. AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation shall remain unpaid or unsatisfied:

**7.1 Financial Statements.** The Borrower shall deliver to the Administrative Agent, in form and detail satisfactory to the Administrative Agent:

(a) as soon as reasonably practicable upon becoming available, but in any event within 120 days after the end of each fiscal year of the Borrower, a Consolidated balance sheet of the Borrower as at the end of such fiscal year, and the related Consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, audited and accompanied by a report and opinion of an Approved Auditor, which report and opinion shall be prepared in accordance with IFRS and generally accepted auditing standards and applicable Laws and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit;

(b) (i) as soon as reasonably practicable upon becoming available, but in any event within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, or (ii) at the time made available to the Mexican Stock Exchange and to the extent the Borrower is required to deliver the same thereto in the case of the fourth fiscal quarter, a Consolidated balance sheet of the Borrower as at the end of such fiscal quarter, and the related Consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form a balance sheet as of the end of the corresponding fiscal quarter of the previous fiscal year and statements of income or operation and cash flows for the corresponding portion of the previous fiscal year, all in reasonable detail, certified by a Responsible Officer of the Borrower as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Borrower, subject only to normal year-end audit adjustments and the absence of footnotes; and

(c) as soon as reasonably practicable upon becoming available, but in any event within 60 days after the end of each fiscal quarter of each Guarantor, a balance sheet of such Guarantor as at the end of such fiscal quarter, and the related statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of such Guarantor's fiscal year then ended, setting forth in each case in comparative form a balance sheet as of the end of the corresponding fiscal quarter of the previous fiscal year and statements of income or operation and cash flows for the corresponding portion of the previous fiscal year, all in reasonable detail, certified by a Responsible Officer of the Borrower or such Guarantor as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of such Guarantor, subject only to normal year-end audit adjustments and the absence of footnotes.

**7.2 Certificates; Other Information.** The Borrower shall deliver to the Administrative Agent, in form and detail satisfactory to the Administrative Agent:

(a) concurrently with the delivery of each set of financial statements referred to in Sections 7.1(a) and (b) and, with respect to any Test Event, on the applicable Test Date, a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower setting forth computations in reasonable detail demonstrating compliance with the covenants contained in

Section 8.6, including any adjustments made pursuant to the second paragraph of the definition of “Unencumbered Property NOI” and showing changes from the most recently delivered Compliance Certificate (including removal and addition of any Unencumbered Property);

(b) an Appraisal for each Property not less frequently than every 12 months;

(c) a Property Report not less frequently than once per fiscal quarter; and promptly, such additional information regarding the business, financial or corporate affairs of the Borrower and each Guarantor, or compliance with the terms of the Loan Documents, as any Lender through the Administrative Agent may from time to time reasonably request;

(d) a letter not less frequently than every 12 months providing an update in connection with any legal proceedings before any Governmental Authority or claims in writing relating to any Social Laws, Environmental Laws or Environmental Liabilities against the Borrower or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect;

(e) as soon as reasonably practicable upon becoming available, but in any event no later than June 30 of each calendar year of the Borrower, a Sustainability Report containing setting forth the Sustainable Gross Leasable Area and the Sustainability KPI as of the last day of the calendar year covered by such Sustainability Report; provided, however, that for any calendar year the Borrower may elect not to deliver a Sustainability Report, and such election shall not constitute a Default or Event of Default under this Agreement; and

(f) as soon as reasonably practicable, but in any event no later than June 30 of each calendar year of the Borrower (commencing with the calendar year beginning January 1, 2023) a Pricing Certificate; provided, however, that for any calendar year the Borrower may elect not to deliver a Pricing Certificate, and such election shall not constitute a Default or Event of Default under this Agreement (but such failure to so deliver a Pricing Certificate by such date, shall result in the Sustainability Margin Adjustment being applied as set forth in Section 3.13 in respect of situations where the Pricing Certificate is not so delivered by the end of such period until such Pricing Certificate is delivered).

Documents required to be delivered pursuant to Section 7.1(a) or (b) or Section 7.2(a) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower’s website on the Internet at the website address listed on Schedule 11.2; or (ii) on which such documents are posted on the Borrower’s behalf on an Internet or intranet website, if any, to which each Credit Party has access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (A) the Borrower shall deliver paper copies of such documents to the Administrative Agent if a Lender requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent and (B) the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents; provided, however, that the Administrative Agent shall, promptly upon receipt thereof, provide copies of Borrower Materials to each Lender.

The Borrower hereby agrees that it will, or will cause its Guarantors to, provide to the Administrative Agent and Lenders all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, by

transmitting the communications in an electronic/soft medium that is properly identified in a format commercially acceptable to an e-mail address as directed by the Administrative Agent.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to each Lender materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting Borrower Materials on SyndTrak, IntraLinks, DebtDomain or another similar electronic system (including the Administrative Agent's internal electronic sharing system), the Internet, e-mail, or similar electronic transmission systems (the "Platform") and (b) certain Lenders may be "public-side" Lenders (*i.e.*, Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that: (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized each Credit Party to treat the Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of applicable Laws (provided that to the extent the Borrower Materials constitute Information, they shall be treated as set forth in Section 11.7); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor"; and (iv) the Administrative Agent shall be entitled to treat the Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." Notwithstanding the foregoing, the Borrower shall have no obligation to mark the Borrower Materials "PUBLIC."

**7.3 Notices.** Promptly upon a Responsible Officer of the Borrower obtaining knowledge thereof, the Borrower shall notify the Administrative Agent of:

- (a) the occurrence of any Default or the change in the Borrower's investment grade rating or other long-term senior unsecured indebtedness rating;
- (b) the commencement of, or any material development in, any Material Litigation;
- (c) events that could reasonably be expected to have a material adverse effect on 5.0% or more of the value of the Unencumbered Properties taken as a whole;
- (d) the occurrence of any Default under any Property Trust Agreement;
- (e) the commencement of, or any material development in, any dispute, litigation, investigation, proceeding or suspension of rights between the Borrower or any of its Subsidiaries, and any Governmental Authority or any other Person that could reasonably be expected to affect or pertain to the Borrower's or any of its Subsidiaries' rights under any Property Trust Agreement;
- (f) any proceedings, claims or actions relating to (i) any violations of Sanctions, or (y) any material violations of Anti-Corruption Laws or Anti-Money Laundering Laws, in each case, by any Loan Party or its respective officers or directors; and
- (g) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

Each notice pursuant to clause (a) through (g) above shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and, in the case of clauses (a), (b), (d), (e) or (f) stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to clause (a) above shall describe with particularity all provisions of this Agreement and any other Loan Document that have been breached. The Administrative Agent shall



promptly, and in any event within the following 2 (two) Business Days, notify Lenders of any notice received under this Section 7.3.

**7.4 Payment of Obligations.** The Borrower shall, and shall cause of each of its Subsidiaries to, pay and discharge as the same shall become due and payable, all its material Liabilities (including material tax Liabilities), except to the extent (a) the same are being contested in good faith by appropriate proceedings and adequate reserves in accordance with IFRS or in a manner otherwise reasonably acceptable to the Required Lenders are being maintained therefor, or (b) the failure to pay and discharge Liabilities could not reasonably be expected to result in a Material Adverse Effect.

**7.5 Preservation of Existence, Etc.** The Borrower shall, and shall cause of each of its Subsidiaries to: (a) preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 8.1; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

**7.6 Maintenance of Unencumbered Properties.** The Borrower shall, and shall cause of each of its Subsidiaries to: (a) maintain, preserve and protect the Unencumbered Properties in good working order and condition, ordinary wear and tear excepted; and (b) make all necessary repairs thereto and renewals and replacements thereof, in each case except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

**7.7 Maintenance of Insurance.** The Borrower shall, and shall cause of each of its Subsidiaries to, maintain casualty insurance (giving effect to reasonable and prudent self-insurance) according to reasonable and prudent existing business practices of the Borrower in the relevant geographic market, except where any such insurance is not generally available in such market or where any such failure to obtain insurance would not be reasonably expected, in the opinion of the Borrower, to have a Material Adverse Effect.

**7.8 Compliance with Laws.** The Borrower shall, and shall cause of each of its Subsidiaries to, comply with the requirements of all Laws (including Environmental Laws) and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted, or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

**7.9 Books and Records.** The Borrower shall, and shall cause of each of its Subsidiaries to, maintain proper books of record and account, in which true and correct entries are made that are sufficient to prepare the Borrower's financial statements in conformity with IFRS consistently applied.

**7.10 Inspection Rights.** At any reasonable time and from time to time upon reasonable notice during normal business hours, and subject to Section 11.7, the Borrower shall, and shall cause of each of its Subsidiaries to, allow the Administrative Agent and any Lender and its respective representatives, agents and advisors designated by it (but at no time more than two people representing each of the Administrative Agent and each Lender), acting reasonably, (a) up to once a year at the expense of the Borrower (unless an Event of Default has occurred and is continuing in which case up to once per calendar quarter at the expense of the Borrower during the continuance of such Event of Default) to examine and make extracts from the reports, files and other records of the Borrower and its Subsidiaries and (b) up to once a year at the expense of the Borrower (unless an Event of Default has occurred and is continuing in which case up to once per calendar quarter at the expense of the Borrower during the continuance of such Event of Default), to visit and inspect the Properties and, in each case, to discuss (provided that the Borrower is given the opportunity

to be present for such discussions) any of its affairs, conditions, and finances with its directors, officers, employees, or representatives from time to time upon reasonable notice, during normal business hours; provided that the inspection rights set forth in this Section 7.10 shall be subject to the rights of any tenant of any Property pursuant to tenancy leases; provided further that any such inspection shall not result in the disruption of the activities of the Borrower and/or its Subsidiaries and shall be subject to any tenant's security and confidentiality procedures.

**7.11 Use of Proceeds.** The Borrower will use the proceeds of the Loans for general corporate purposes of the Borrower and its Subsidiaries

**7.12 Pari Passu.** Each Loan Party shall ensure that at all times the payment obligations of each of the Loan Parties under the Loan Documents rank at least *pari passu* in right of payment with all other present and future unsecured and unsubordinated indebtedness of such Loan Party.

**7.13 Guaranties and Removal of Unencumbered Assets.**

(a) If any Subsidiary of the Borrower that directly or indirectly holds assets that are included in the calculation of the covenants set forth in Sections 8.6.4 and 8.6.6 (an "Unencumbered Asset Subsidiary") incurs any Recourse Debt or becomes liable with respect to any Customary Recourse Exceptions with respect to Non-Recourse Debt or guarantees any other Indebtedness of the Borrower or any other Subsidiary of the Borrower (including by entering into a Customary Recourse Exceptions Guaranty with respect to Indebtedness of the Borrower or such other Subsidiary), then the Borrower shall cause such Unencumbered Asset Subsidiary to enter into a Guaranty promptly (and in any event within ten (10) Business Days) and until such Guaranty is delivered to the Administrative Agent, all assets of such Unencumbered Asset Subsidiary will be excluded from the calculations of the covenants set forth in Sections 8.6.4 and 8.6.6; *provided, however*, that such Unencumbered Asset Subsidiary shall not be required to enter into a Guaranty if both (x) all assets of such Unencumbered Asset Subsidiary are excluded from the calculations of the covenants set forth in Sections 8.6.4 and 8.6.6, and (y) after giving effect to such exclusion, the Borrower remains in compliance with the Guaranty Condition on a *pro forma* basis.

(b) Promptly (and in no event more than ten (10) days) after becoming aware of its failure to be in compliance with the Guaranty Condition, the Borrower shall cause such Unencumbered Asset Subsidiaries as are necessary to comply with the Guaranty Condition to execute and deliver to the Administrative Agent a Guaranty.

(c) The Borrower may remove and/or redesignate or cause to be removed and/or redesignated any Unencumbered Property (or a portion thereof) from any Subsidiary, in each case in accordance with the definition of "Unencumbered Property", or sell, transfer or assign any Unencumbered Property (or a portion thereof), or cause to be sold, transferred or assigned, any Unencumbered Property (or a portion thereof), in each case, upon prior written notice to the Administrative Agent and delivery of a Compliance Certificate (which shall take into consideration the effect of such *pro forma* removal, redesignation, sale, transfer or assignment upon the Borrower) and so long as (i) the Borrower is in compliance with the covenants set forth in Sections 8.6.4 and 8.6.6 and with the Guaranty Condition on a *pro forma* basis after giving effect to such removal, redesignation, sale, transfer or assignment and (ii) no Default exists at the time of such removal, redesignation, sale, transfer or assignment or would result from such removal, redesignation, sale, transfer or assignment.

(d) A Guarantor shall be automatically released from its applicable Guaranty upon not less than three (3) Business Days' notice to the Administrative Agent and delivery of a Compliance Certificate (which shall take into consideration the *pro forma* effect of such release) on the date of such release and so long as (i) the Borrower is in compliance with the covenants set forth in Sections

8.6.4 and 8.6.6 and with the Guaranty Condition on a pro forma basis after giving effect to such release and (ii) no Default exists at the time of such release or would result from such release as stated in the pro forma Compliance Certificate.

(e) Any exclusion or removal, redesignation, sale, transfer or assignment of an Unencumbered Property or release of a Guarantor permitted by this Section 7.13 shall be referred to as a “Permitted Removal.” No Permitted Removal shall take effect until a Compliance Certificate addressing such Permitted Removal has been delivered by the Borrower to the Administrative Agent.

(f) The Borrower will cause each Subsidiary that enters into a Guaranty pursuant to this Section 7.13 to deliver to the Administrative Agent the Guarantor Deliverables together with such Guaranty.

**7.14 Exchange Listing.** The Borrower shall at all times cause its common shares to be duly listed on the Mexican Stock Exchange.

**7.15 Certain Amendments to Debt Documents.** If any of the documents evidencing or governing Unsecured Debt of the Borrower and its Subsidiaries includes or is modified to include restrictions on categories of Investments (whether by percentage or amount) that are more restrictive than the restrictions set forth in Section 8.3, then such additional or more restrictive conditions shall automatically be incorporated by reference into Section 8.3 and the Borrower shall promptly, and in any event within five Business Days after the effectiveness of such additional or more restrictive conditions, so advise the Administrative Agent thereof in writing. On the request of the Administrative Agent, the Borrower and Guarantors shall enter into an amendment to this Agreement incorporating such additional or more restrictive conditions. If such additional or more restrictive conditions cease to apply to the Borrower (due to the repayment of or amendment to the other applicable Unsecured Debt) then such conditions shall automatically be removed from this Agreement and, if an amendment had previously been entered into to incorporate such conditions, then on the request of the Borrower, the Administrative Agent and the Lenders shall enter into a further amendment to this Agreement to remove such conditions.

**7.16 Interest Rate Hedging.** The Borrower shall maintain at all times, interest hedging instruments covering a notional amount such that at least 50% of Consolidated Indebtedness of the Borrower and its Subsidiaries is either (i) accruing interest at a fixed rate or (ii) subject to interest rate hedging reasonably acceptable to the Administrative Agent providing either an interest-rate swap for a fixed rate of interest or an interest-rate cap at an interest rate reasonably acceptable to the Administrative Agent.

**7.17 Transactions with Affiliates.** The Borrower shall conduct, and cause each of its Subsidiaries to conduct all material transactions with any of their respective Affiliates on terms that are fair and reasonable and no less favorable to such Loan Party or such Subsidiary than it would obtain in a comparable arm’s length transaction with a Person not an Affiliate, other than (i) transactions among the Loan Parties and (ii) the making of loans, advances and other distributions (including the issuance of Equity Interests or equity-based awards) and the payment of customary fees to directors, officers and employees of the Loan Parties, made from time to time in the ordinary course of business in an amount under this clause (ii) not to exceed U.S.\$1,000,000 (or the Equivalent thereof) in any calendar year.

**7.18 Compliance with Property Trust Agreements.** The Borrower shall, and shall cause its applicable Subsidiaries to, comply in all respects with their obligations set forth in the Property Trust Agreements, except where the failure to comply therewith would not reasonably be expected to give rise to the right of any party under such Property Trust Agreement to terminate such Property Trust Agreement,

or to restrict or otherwise impair the Borrower's or its applicable Subsidiary's collection rights under such Property Trust Agreement.

**7.19 Compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.** The Borrower shall, and shall cause each of its Subsidiaries to, comply with (i) all applicable Sanctions, and (ii) all applicable Anti-Corruption Laws and Anti-Money Laundering Laws in all material respects. The Borrower shall implement and maintain policies and procedures reasonably designed to promote and achieve compliance by the Borrower and its Subsidiaries, and their respective Affiliates, directors, officers, agents and employees, with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

**ARTICLE VIII.  
NEGATIVE COVENANTS**

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation shall remain unpaid or unsatisfied:

**8.1 Fundamental Changes.** The Borrower shall not, and shall not permit any of its Subsidiaries to, merge, dissolve, liquidate, consolidate with or into another Person, except that, so long as no Default exists or would result therefrom:

(a) any Subsidiary may merge with the Borrower, provided that the Borrower shall be the continuing or surviving Person;

(b) any Subsidiary may merge with any one or more other Subsidiaries;

(c) any Subsidiary (other than any Loan Party) may be voluntarily dissolved or liquidated under the laws of its jurisdiction of organization (excluding any Debtor Relief Law);

(d) any Subsidiary may merge, dissolve, liquidate or consolidate with or into another Person in connection with any transaction designed to change the corporate, partnership, limited liability company or other structure of such entity, or otherwise change its corporate or other form, so long as (i) the succeeding or remaining entity is or becomes a Subsidiary of the Borrower and assumes all of the assets and liabilities of such Person, (ii) no Credit Party is materially adversely affected thereby and (iii) prior to giving effect to any such transaction, the Borrower provides the Administrative Agent and the Lenders prior written notice of such proposed transaction and all information and documentation reasonably requested by the Administrative Agent and the Lenders in connection with applicable "know your customer" and Anti-Money Laundering Laws, and the Administrative Agent and the Lenders shall be reasonably satisfied with such information; and

(e) any Subsidiary may merge, dissolve, liquidate or consolidate with or into another Person in connection with a Permitted Removal, subject to Section 7.13 and Section 11.1.

**8.2 Restricted Payments.** The Borrower shall not declare or pay any dividends, purchase, redeem, retire, defease or otherwise acquire for value any of its Equity Interests now or hereafter outstanding, return any capital to its stockholders, partners or members (or the equivalent Persons thereof) as such, or make any distribution of assets, Equity Interests, obligations or securities to its stockholders, partners or members (or the equivalent Persons thereof) as such (each of the foregoing, a "Restricted Payment"); provided however that this provision shall not restrict any Restricted Payment so long as no Default exists and the making of such Restricted Payment would not result in a Default under Section 8.6.

**8.3 Investments.** The Borrower shall not, and shall not permit any Subsidiary to, make any Investment in any of the following types of properties if the applicable percentage of Total Asset Value set

forth below pertaining to such type of Investment would be exceeded immediately following such Investment:

- (i) Investments in Raw Land if all such Investments would exceed 15% of Total Asset Value;
- (ii) Investments in Development Properties if all such Investments would exceed 20% of Total Asset Value;
- (iii) Investments in Joint Ventures if all such Investments would exceed 10% of Total Asset Value;
- (iv) Investments in direct and indirect interests in real property (other than Raw Land, Industrial Properties and Developments Properties) if all such Investments would exceed 3% of Total Asset Value; and
- (v) Investments in any of the types of property described in clauses (i) through (iv) above if all such Investments, collectively, would exceed 35% of Total Asset Value.

Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, (x) failure to comply with this Section 8.3 at any time that the Borrower has an Investment Grade Rating shall not constitute an Event of Default but shall result in any Investments described in such clauses in excess of the thresholds set forth therein to be excluded from the calculations of the covenants set forth in Section 8.6 by the amount of such excess and (y) at any time that the Borrower does not have an Investment Grade Rating, failure to comply with this Section 8.3 as a result of Investments made in accordance with this Section 8.3 during any previous period in which the Borrower had an Investment Grade Rating shall not constitute an Event of Default.

**8.4 Payment Restrictions Affecting Certain Subsidiaries.** The Borrower shall not, directly or indirectly, enter into or suffer to exist, or permit any Unencumbered Asset Subsidiary, to enter into or suffer to exist, any agreement or arrangement limiting the ability of any such Subsidiary to declare or pay dividends or other distributions in respect of its Equity Interests or repay or prepay any Indebtedness owed to, make loans or advances to, or otherwise transfer assets to or invest in, the Borrower or any Unencumbered Asset Subsidiary (whether through a covenant restricting dividends, loans, asset transfers or investments, a financial covenant or otherwise), except (a) the Loan Documents, (b) as otherwise required by applicable Laws and (c) customary restrictions in agreements relating to a sale of a Subsidiary permitted under this Agreement pending such sale.

**8.5 Use of Proceeds.**

(a) The Borrower will not use the proceeds of the Loans (i) for any purpose other than to finance the non-U.S. operations of the Borrower or the Borrower's Affiliates located outside the United States or (ii) directly or indirectly, immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refinance or refund indebtedness originally incurred for such purpose.

(b) The Borrower will not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Sanctioned Person, or in any Sanctioned Country, (ii) in furtherance of any Prohibited Payment or (iii) in any other manner that would result in a violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by any Person (including any Person participating in the Loans, whether as

Administrative Agent, Joint Lead Arranger and Joint Bookrunner, Mandated Lead Arranger, Lender, or otherwise).

## **8.6 Financial Covenants.**

8.6.1 Minimum Equity Value. The Borrower shall maintain at all times an Equity Value of not less than (y) U.S.\$848,843,903 *plus* (z) 70% of the net proceeds of all offerings of Equity Interests in the Borrower after the Closing Date (excluding, however, any such net proceeds to the extent the same shall have been applied to repurchases of any Equity Interests in the Borrower).

8.6.2 Leverage Ratio. The Borrower shall not permit the Leverage Ratio, as of any Test Date (both before and on a pro forma basis after giving effect to any applicable Test Event), to be greater than 50%.

8.6.3 Secured Debt Ratio. The Borrower shall not permit, as of any Test Date (both before and on a pro forma basis after giving effect to any applicable Test Event), the ratio of (i) Secured Debt of the Borrower and its Subsidiaries to (ii) Total Asset Value to be greater than 40%.

8.6.4 Unsecured Debt Ratio. The Borrower shall not permit, as of any Test Date (both before and on a pro forma basis after giving effect to any applicable Test Event), the ratio of (i) Unsecured Debt of the Borrower and its Subsidiaries to (ii) Unencumbered Asset Value to be greater than 50%.

8.6.5 Fixed Charge Coverage Ratio. The Borrower shall not permit the Fixed Charge Coverage Ratio, as of any Test Date (both before and on a pro forma basis after giving effect to any applicable Test Event), to be less than 1.50 to 1.0.

8.6.6 Unencumbered Debt Service Coverage Ratio. The Borrower shall not permit, as of any Test Date (both before and on a pro forma basis after giving effect to any applicable Test Event), the ratio of (i) Unencumbered Property Adjusted NOI to (ii) Debt Service to be less than 1.60 to 1.0.

**8.7 Property Trust Agreements.** The Borrower shall not, and shall not permit any of its Subsidiaries to, without the consent of the Administrative Agent, amend or modify the terms of any Property Trust Agreement, except to the extent that any such amendment or modification would not reasonably be expected to give rise to the right of any party under such Property Trust Agreement to terminate such Property Trust Agreement, or to restrict or otherwise impair the Borrower's or its applicable Subsidiary's collection rights under such Property Trust Agreement.

**8.8 Changes in Nature of Business.** The Borrower will not, and will not permit any of the Guarantors to, engage in any business activity except those business activities engaged in on the date of this Agreement and other activities reasonably similar or which are extensions thereof or otherwise reasonably related, incidental or ancillary thereto.

**8.9 Amendments to Organization Documents.** The Borrower will not, and will not permit any of the Guarantors to, consent to any amendment, supplement, waiver or other modification of, or enter into any forbearance from exercising any rights with respect to the terms of provisions contained in the Organization Documents of the Borrower or any of the Guarantors, if the result thereof could reasonably be expected have a material adverse effect on the rights and remedies of the Lenders under any Loan Document or could reasonably be expected to have a Material Adverse Effect.

## **8.10 Anti-Corruption Laws; Anti-Money Laundering; Sanctions.**

(a) The Borrower shall not, nor shall it knowingly permit any of its Subsidiaries to, in violation of any applicable Anti-Corruption Laws, corruptly give, offer, pay, promise to pay, or otherwise authorize the payment of, directly or indirectly, any money or anything of value to any

Foreign Official for the purpose of influencing any act or decision of such Foreign Official or of such Foreign Official's Governmental Authority, or to secure any improper advantage, for the purpose of obtaining or retaining business for or with, or directing business to, any Person (any such act being a "Prohibited Payment").

(b) Neither the Borrower nor any of its Subsidiaries shall engage, directly or indirectly, in any dealings or transactions with, involving or for the benefit of a Sanctioned Person, or in or involving a Sanctioned Country, in any manner that would constitute or give rise to a violation of Sanctions by any Person.

(c) The Borrower shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to ensure that no funds used to pay the obligations under the Loan Documents (i) constitute the property of, or are beneficially owned, directly or indirectly, by any Sanctioned Person, (ii) are derived from any transactions or business with any Sanctioned Person or Sanctioned Country, or (iii) are derived from any unlawful activity, including activity in violation of Anti-Money Laundering Laws.

#### **ARTICLE IX. EVENTS OF DEFAULT AND REMEDIES**

**9.1 Events of Default.** Any of the following shall constitute an "Event of Default":

9.1.1 Non-Payment. (a) The Borrower fails to pay when and as required to be paid herein, any amount of principal or interest of any Loan, or (b) the Borrower fails to pay within three (3) Business Days after the same becomes due any fee due hereunder, or (c) any applicable Loan Party shall fail to pay any monetary Obligation under this Agreement or any of the other Loan Documents (other than principal, interest or fees due under this Agreement) if such failure shall remain unremedied for five Business Days after the earlier of the date on which (i) a Responsible Officer of the Borrower becomes aware of such failure or (ii) written notice of such failure shall have been given to the Borrower by the Administrative Agent.

9.1.2 Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 7.3(a), 7.5 (solely as to the Borrower's existence), 7.12 and Article VIII.

9.1.3 Other Defaults.

(a) The Borrower fails to perform or observe any covenant or agreement contained in Sections 7.1, 7.2 (other than clauses (d), (e) and (f) thereof), 7.3(b) or (c) or 7.3(f) or 7.10, and such failure continues for 10 days after the first to occur of (a) a Responsible Officer of the Borrower obtaining knowledge of such failure or (b) the Borrower's receipt of notice from the Administrative Agent of such failure.

(b) The Borrower fails to perform or observe any other covenant or agreement (not specified in Section 9.1.1, 9.1.2 or 9.1.3(a)) contained in any Loan Document to be performed or observed on its part and such failure continues for 30 days after the first to occur of (a) a Responsible Officer of the Borrower obtaining knowledge of such failure or (b) the Borrower's receipt of notice from the Administrative Agent of such failure.

9.1.4 Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be untrue or incorrect in any material respect when made or deemed made.

9.1.5 Cross Default.

(a) The Borrower or any of its Subsidiaries fails to pay any principal of, premium or interest on or any other amount payable in respect of any Material Debt when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) beyond the applicable period of grace with respect thereto; or

(b) Any other event shall occur or condition shall exist under any agreement or instrument of such Loan Party or Subsidiary relating to any such Material Debt, if the effect of such event or condition is the acceleration of the maturity of such Material Debt after the applicable grace period has elapsed.

9.1.6 Insolvency. (a) Any Loan Party or any Material Subsidiary thereof shall (i) become unable or admit in writing its inability to pay its debts generally as they become due or incur in a generalized default of its payment obligations (*incumplimiento generalizado en el pago de sus obligaciones*) within the meaning of Articles 9, 10 and/or 11 of the Mexican Bankruptcy Law, (ii) institute or consent to the institution of any proceeding under any Debtor Relief Law, or make a general assignment for the benefit of creditors; or (iii) apply for or consent to the appointment of any administrator, receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property, or (b) any administrator, receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 days or an order for relief is entered in any such proceeding; or (c) any proceeding under any Debtor Relief Law relating to any Loan Party or any Material Subsidiary or to all or any material part of its property is instituted without the consent of such Loan Party or any Material Subsidiary and continues undismissed or unstayed for sixty (60) days or an order for relief is entered in any such proceeding.

9.1.7 Judgments. There is entered against any Loan Party (a) one or more final non-appealable judgments or orders for the payment of money in an aggregate amount exceeding U.S.\$25,000,000 (or the Equivalent thereof), to the extent not covered by insurance as to which the insurer (which shall be a financially sound and reputable insurance company) has been informed in writing of such dispute and does not dispute coverage, or (b) any non-monetary final judgment that has, or could reasonably be expected to have a Material Adverse Effect, and, in either case, and (i) enforcement proceedings are commenced upon such judgment or order, or (ii) there is a period of forty five (45) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect.

9.1.8 Unenforceability of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or the Borrower contests in any manner the validity or enforceability of any provision of any Loan Document; or the Borrower denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate, repudiate, or rescind any provision of any Loan Document.

9.1.9 Change of Control. A Change of Control occurs.

**9.2 Remedies Upon Event of Default** At any time an Event of Default exists, the Administrative Agent shall, at the request of, or may, with the consent of, Required Lenders, by notice to the Borrower:

(a) cancel the Commitments, whereupon they shall immediately be cancelled;



(b) declare that all or part of the Loans, together with accrued interest and all other amounts accrued or outstanding under the Loan Documents, be immediately due and payable, whereupon they shall become immediately due and payable; and/or

(c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Administrative Agent on the instructions of Required Lenders;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under any Debtor Relief Law, the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

**9.3 Application of Funds.** After the exercise of remedies provided for in Section 9.2 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 9.2), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article IV) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to Lenders including amounts payable under Article IV and Section 11.4.1, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations, ratably among Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans ratably among Lenders in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all outstanding Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law;

provided that so long as no Event of Default exists under Section 9.1.1, no amount shall be applied in a manner that results in an Event of Default under Section 9.1.1 if such payment could be applied in a manner that would not result in such an Event of Default.

#### **ARTICLE X. ADMINISTRATIVE AGENT**

**10.1 Appointment and Authority.** Each Lender hereby irrevocably appoints Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex, División Fiduciaria to act on its behalf as the Administrative Agent and *comisionista* under the terms of Articles 273, 274 and other applicable provisions of the Mexican Commerce Code (*Código de Comercio*) or any successor provision or statute), under and in connection with this Agreement and the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent, by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto (which, to the extent that any action hereunder is taken or may be required to be taken in Mexico, shall be

deemed a *comisión mercantil*). The provisions of this Article are solely for the benefit of the Administrative Agent and Lenders, and no Loan Party shall have any rights as a third party beneficiary of any of such provisions. The Administrative Agent's duties under and in connection with this Agreement and the other Loan Documents are solely mechanical and administrative in nature. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

**10.2 Rights as a Lender.** Any Person serving as the Administrative Agent hereunder or under the Loan Documents shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or the context otherwise requires, include each Person serving as the Administrative Agent hereunder or under the Loan Documents in its individual capacity. Any Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower and its Affiliates as if such Person were not the Administrative Agent hereunder or under the Loan Documents and without any duty to account therefor to Lenders.

**10.3 Exculpatory Provisions.** The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent shall not:

(a) be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by Required Lenders (or such other number, percentage or group of Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, or be liable for failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Administrative Agent or any of its Affiliates.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of Required Lenders (or such other number, percentage or group of Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.2 and 11.1) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall not be deemed to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by a Loan Party or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document (other than its own statements, warranties and representations), (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (5) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

**10.4 Reliance by Administrative Agent.** The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent shall act on the instructions of the Required Lenders in accordance with this Agreement or as otherwise expressly provided in the Loan Documents, and any reference to the instructions to the Administrative Agent in the Loan Documents shall be construed as such instructions of the Required Lenders. The Administrative Agent shall be entitled to request instructions, or clarification of any instruction, from the Required Lenders as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and may refrain from acting unless and until it receives any such instructions or clarification that it has requested. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Without limiting the foregoing, the Administrative Agent may assume (unless it has received notice to the contrary in its capacity as administrative agent for the Lenders) that:

- (a) any right, power, authority or discretion vested in any Party or Required Lenders has not been exercised; and
- (b) any notice or request made by the Borrower (other than a Loan Notice) is made on behalf of and with the consent and knowledge of the Borrower.

**10.5 Delegation of Duties.** The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through its Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

**10.6 Resignation of Administrative Agent.** (a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in Mexico City, Mexico, or an Affiliate of any such bank with an office in Mexico City, Mexico. If no such successor shall have been so appointed by the Required

Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “Resignation Effective Date”), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the “Removal Effective Date”) then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (but, for the avoidance of doubt, the retiring or removed Administrative Agent shall not be absolved from any liability for which it is liable under this Agreement, including Section 10.3, before the Resignation Effective Date or Removal Effective Date (as applicable)) and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent’s resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.4 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

**10.7 Non-Reliance on Administrative Agent and Other Lenders.** Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

**10.8 No Other Duties, Etc.** Anything herein to the contrary notwithstanding, the Joint Lead Arrangers and Joint Bookrunners, the Mandated Lead Arranger and Sustainability Agents listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the

other Loan Documents, except in their capacity, as applicable, as Joint Lead Arrangers and Joint Bookrunners, Mandated Lead Arranger, Sustainability Agents, or as Lenders hereunder.

**10.9 Administrative Agent May File Proofs of Claim.** In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Loan Party) shall be entitled and empowered, by intervention in such proceeding or otherwise, to the greatest extent permitted under applicable law:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due to the Lenders and the Administrative Agent under Sections 3.5, and 11.4) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to Lenders, to pay to the Administrative Agent any amount due to the Administrative Agent under Sections 3.5 and 11.4.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

**10.10 Erroneous Payment.**

(a) If the Administrative Agent (x) notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 10.10 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds

(in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

- (i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and
- (ii) such Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 10.10 (b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this 10.10 (b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 10.10 (a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

- (d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's

notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an electronic platform approved by the Administrative Agent as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any *Pagarés* or promissory notes (acceptable to the Administrative Agent) evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such *Pagarés* or promissory notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 11.6.2 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment to a Qualified Lender and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender, as the case may be) under the Loan Documents with respect to such amount (the “Erroneous Payment Subrogation Rights”) (provided that the Loan Parties’ Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 10.10 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 10.10 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

#### **ARTICLE XI. MISCELLANEOUS**

**11.1 Amendments, Etc.** Except as otherwise expressly provided herein, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by Required Lenders and the Borrower, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no amendment, waiver or consent shall:

(a) extend or increase the Commitments (except for adjustments from time to time in accordance with this Agreement) of any Lender (or reinstate any Commitment of any Lender terminated pursuant to Section 9.2) without the written consent of such Lender;

(b) postpone any date fixed by this Agreement or any other Loan Document for any scheduled payment of principal, interest, fees or other amounts due to any Lender hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;



(c) reduce the principal of, or the rate of interest specified herein on, any Loan, or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly affected thereby and/or the Administrative Agent, if the Administrative Agent would be directly affected thereby; provided that only the consent of Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change the definition of "Facility Percentage" or change Section 3.9 or Section 9.3 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each affected Lender;

(e) change any provision of this Section 11.1, the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of the aggregate Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender;

(f) impose any greater restriction on the ability of any Lender to assign any of its rights or obligations hereunder without the written consent of each Lender; or

(g) authorize the Administrative Agent to release any Guarantor from any of its obligations under its Guaranty without the written consent of each Lender, except as provided in Section 7.13; or

(h) amend or waive any of the requirements of Section 2.3 without the written consent of each Lender;

and provided, further, that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document. Notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender and (ii) any Fee Letter may be amended by the parties thereto.

## **11.2 Notices; Effectiveness; Electronic Communication.**

11.2.1 Notices Generally. Except as provided in Section 11.2.2 below, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows:

(a) if to the Loan Parties or the Administrative Agent, to the address, telecopier number (if any) or electronic mail address specified for such Person on Schedule 11.2; and

(b) if to any other Lender, to the address, telecopier number (if any) or electronic mail address specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in Section 11.2.2, shall be effective as provided in such Section 11.2.2.

11.2.2 Electronic Communications. Notices and other communications to Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or

intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (a) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (b) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (a) of notification that such notice or communication is available and identifying the website address therefor.

11.2.3 The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Loan Party, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Loan Party, any Lender, or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

11.2.4 Change of Address, Etc. Any Loan Party and the Administrative Agent may change its address, telecopier number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (a) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (b) accurate wire instructions for such Lender. Notwithstanding the foregoing, the Administrative Agent shall not change the location of its payment or funding office with respect to any currency if such change would result in increased costs to any Loan Party, unless required by applicable Laws.

11.2.5 Reliance by Administrative Agent and Lenders. The Administrative Agent and Lenders shall be entitled to rely and act upon any notice purportedly given by or on behalf of any Loan Party even if (a) such notice was not made in a manner specified herein, was incomplete or was not preceded or followed by any other form of notice specified herein, or (b) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative

Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on any notice purportedly given by or on behalf of any Loan Party. All telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

**11.3 No Waiver; Cumulative Remedies.** No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

**11.4 Expenses; Indemnity; Damage Waiver.**

11.4.1 Costs and Expenses. The Borrower shall pay (a) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent), in connection with (i) the syndication of the credit facility provided for herein and the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, provided that such out-of-pocket expenses (including fees, charges and disbursements of counsel) shall be subject to the terms of the Fee Letter or to any fee arrangements separately agreed by the Borrower and the Administrative Agent, and (ii) any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated); provided that the Borrower shall not have liability under clause (i) for any fees, charges or disbursements of any counsel other than White & Case LLP; and (b) all documented out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any one counsel for the Administrative Agent or any Lender in each applicable jurisdiction, unless the Administrative Agent or any Lenders have conflicting interests that cannot reasonably be represented by one counsel, in which case such expenses shall include the reasonable, documented fees, charges and disbursements of no more than such number of counsels as are necessary to represent such conflicting interests), and shall pay all fees and time charges for attorneys or counsel of the Administrative Agent or any Lender in connection with the enforcement or protection of its rights (i) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (ii) in connection with the Loans hereunder, including all such documented out-of-pocket expenses incurred during any workout, restructuring or negotiations arising hereunder, in each case limited as set forth in this clause (b). The Administrative Agent and any Lender, as the case may be shall deliver to the Borrower all invoices supporting the fees, expenses and charges described above and, at the request of the Borrower, the Administrative Agent, any of the Joint Lead Arrangers and Joint Bookrunners or the Mandated Lead Arranger, as the case may be, shall deliver an invoice issued by the Administrative Agent, any of the Joint Lead Arrangers and Joint Bookrunners or the Mandated Lead Arranger, as the case may be, for the payment of any such expenses subject to the conditions and requirements set forth in Section 4.1.8.

11.4.2 Indemnification by Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agents thereof), the Joint Lead Arrangers and Joint Bookrunners, the Mandated Lead Arranger, the Sustainability Agents, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related documented expenses (including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitees), and shall indemnify and hold harmless each Indemnitee from all reasonable and documented fees and time charges and disbursements for attorneys or counsel of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (a) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument

contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (b) any Loan or the use or proposed use of the proceeds therefrom, (c) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any Subsidiary, or any Environmental Liability related in any way to the Borrower or any Subsidiary, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Loan Party, and regardless of whether any Indemnitee is a party thereto, in all cases whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties. This Section 11.4.2 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

11.4.3 Reimbursement and Indemnity by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 11.4.1 or 11.4.2 to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of the Administrative Agent, each Lender severally agrees to indemnify and pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Facility Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, and hold the Administrative Agent harmless from, for any and all claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted against the Administrative Agent (including by any Lender), including the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent, arising out of or by reason of any investigation in or in any way relating to or arising out of this Agreement or any other Loan Document or any other documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby (including, without limitation, (a) the costs and expenses that the Borrower is obligated to pay under Sections 11.4.1 and 11.4.2 hereof but excluding, unless a Default has occurred and is continuing, normal administrative costs and expenses incident to the performance of its agency duties hereunder, and (b) the conversion, for any purpose of this Agreement, of any amount in one currency into another currency) or the enforcement of any of the terms hereof or thereof or of any such other documents, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity; provided further that no Lender shall be liable for any of the foregoing to the extent they arise from the gross negligence, bad faith or willful misconduct of the party to be indemnified. The obligations of Lenders under this Section 11.4.3 are subject to the provisions of Section 3.9.

11.4.4 Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, the Borrower shall not assert, and the Borrower hereby waives any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan, or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with

this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby except to the extent that such damages are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee.

11.4.5 Payments. All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

11.4.6 Survival. The agreements in this Article XI shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

**11.5 Payments Set Aside.** To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each applicable Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

#### **11.6 Successors and Assigns.**

11.6.1 Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, except that (i) no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and (ii) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (a) in accordance with the provisions of Section 11.6.2, (b) by way of participation in accordance with the provisions of Section 11.6.4 or (c) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.6.6 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, Participants to the extent provided in Section 11.6.4 and, to the extent expressly contemplated hereby, the Related Parties of the Administrative Agent and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

11.6.2 Assignments by Lenders. Any Lender may at any time assign to any Person (excluding any Disqualified Assignee) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it), subject, in each case, to the prior written notice to the Administrative Agent (receipt of which shall be acknowledged by the Administrative Agent) and the prior written consent of the Borrower; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 (five) Business Days after having received notice thereof from the Administrative Agent; provided that:

(a) any Lender may at any time, upon prior written notice to the Borrower, assign all or a portion of its rights and obligations under this Agreement (including all or a portion of its

Commitment and the Loans at the time owing to it), if an Event of Default has occurred and is continuing, to any Person, without the prior written consent of the Borrower, subject to the limitations in respect of the payment of additional interest and related indemnity payments specified under the definition of Indemnified Taxes and Section 4.1;

(b) any Lender may at any time, upon prior written notice to the Borrower, assign all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) to (i) any Affiliate of such Lender, which, for the avoidance of doubt, will be subject to the limitations in respect of the payment of additional interest and related indemnity payments specified under the definition of Indemnified Taxes and Section 4.1, provided that, so long as no Event of Default has occurred and is continuing, such Affiliate is not a hedge fund or distressed securities fund or a Disqualified Assignee, or (ii) another Lender, without the prior written consent of the Borrower;

(c) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender, the aggregate amount of the Commitment or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall be U.S.\$5,000,000 or a higher integral multiple of U.S.\$500,000, unless the Administrative Agent, and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); and

(d) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of U.S.\$3,500 payable by the assigning Lender or the assignee to the Administrative Agent, and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, provided that the Administrative Agent may, in its sole discretion, elect to waive such processing fee in the case of any assignment.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 11.6.3, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of, and be subject to the obligations in, Sections 4.1, 4.4, 4.5, and 11.4 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 11.6.4.

11.6.3 Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (each, a "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, and Lenders shall treat each Person whose name is recorded in a Register pursuant to the terms hereof as a Lender hereunder for

all purposes of this Agreement. The Register shall be available for inspection by any party to this Agreement at any reasonable time and from time to time upon reasonable prior notice.

11.6.4 Participations. Any Lender may at any time, without the consent of, or notice to, any Loan Party or the Administrative Agent, sell participations to any Person (each, a “Participant”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (a) such Lender’s obligations under this Agreement shall remain unchanged, (b) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (c) the Loan Parties, the Administrative Agent, and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement, (d) such Lender shall provide to the Borrower any and all information relating to a Participant that is required to determine the appropriate rate of withholding on payments ultimately made to such Participant, and (e) the Borrower’s and each Guarantors’ obligations to pay additional interest under Section 4.1 shall be subject to the limitations in respect of the payment of additional interest specified under the definition of Indemnified Taxes and Section 4.1.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.1 that affects such Participant. Subject to Section 11.6.5, the Borrower agrees that each Participant shall be entitled to the benefits of (up to the maximum amounts agreed upon hereunder) Sections 4.1, 4.4 and 4.5 (subject to the obligations therein) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.6.2.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under the Loan Documents (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any commitments, loans, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Proposed Treasury Regulations Section 1.163-5(b) (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

11.6.5 Limitation upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 4.1 or 4.4 with respect to the participation sold to such Participant than the applicable Lender would have been entitled to receive. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 4.1 unless the Borrower is notified of the participation sold to such Participant.

11.6.6 Certain Pledges. Any Lender may, without the consent of or notice to any Person, at any time pledge or assign a security interest in any of its rights under this Agreement to secure obligations of such Lender, including to a Federal Reserve Bank or the central bank of any other country in which such Lender is organized; provided that no such pledge or assignment shall release such Lender

from any of its obligations hereunder or substitute such pledgee or assignee for such Lender as a party hereto.

**11.7 Treatment of Certain Information; Confidentiality.** Each Credit Party agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or by any subpoena or similar legal process, (d) to any other Credit Party, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any actual or prospective assignee of or Participant in any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender, or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, "Information" means all information received from any Loan Party, or any Subsidiary relating to any Loan Party or any Subsidiary or any of their respective businesses, other than any such information that is available to the applicable Credit Party on a nonconfidential basis from a source other than any Loan Party or any Subsidiary, provided that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information is identified as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as would be customarily exercised by reasonably prudent commercial lenders in maintaining the confidentiality of their own confidential information.

Each Credit Party acknowledges that (a) the Information may include material non-public information concerning any Loan Party or any Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information, and it will handle such material non-public information in accordance with applicable Law.

**11.8 Right of Setoff.** If an Event of Default shall have occurred and be continuing, each Lender, and each of its respective Affiliates, is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or such Affiliate to or for the credit or the account of any Loan Party against any of the obligations of such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Loan Party may be contingent or unmaturred or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided that no Lender or Affiliate thereof shall set off funds against any account holding funds, or any other obligations, that are subject to claims of any other lender or group of lenders (excluding the Lenders and their Affiliates) against the applicable Loan



Party or any Affiliate thereof. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

**11.9 Interest Rate Limitation.** Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the unpaid principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

**11.10 Counterparts; Integration; Effectiveness; Electronic Execution of Documents**

(a) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

(b) This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

(c) Except as provided in Section 5.1, this Agreement shall become effective when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each Party.

(d) The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation amendments or other modifications, Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

**11.11 Severability.** If any provision of this Agreement or any other Loan Document is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provision with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid

or unenforceable provision. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**11.12 Replacement of Lenders.** If any Lender requests compensation under Section 4.4, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.1, or if any Lender is a Defaulting Lender, Non-Extending Lender or a Non-Consenting Lender (in each case, a "Replaced Lender"), then the Borrower may, at its sole expense and effort, upon five (5) Business Days' prior written notice to such Lender and the Administrative Agent, require such Replaced Lender to assign and transfer, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.6), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee (a "Replacement Lender") that shall assume such obligations (which Replacement Lender may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower or the Replacement Lender shall have paid to the Administrative Agent the assignment fee specified in Section 11.6.2;

(b) such Replaced Lender shall have received payment of an amount equal to the outstanding principal of its Loans (or such other amount as is agreed to by the Replaced Lender and the Replacement Lender), accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 4.5) from the Replacement Lender (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 4.4 or payments required to be made pursuant to Section 4.1, such assignment will result in a reduction in such compensation or payments thereafter;

(d) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignees shall have agreed to, and shall be sufficient (together with all other consenting Lenders) to cause the adoption of, the applicable departure, waiver or amendment of the Loan Documents; and

(e) such assignment does not conflict with applicable Laws.

Any Lender that becomes a Replaced Lender agrees that, upon receipt of notice from the Borrower given in accordance with this Section 11.12 it shall promptly execute and deliver an Assignment and Assumption with a Replacement Lender and/or any other documentation necessary to reflect such replacement as contemplated by this Section. If such Replaced Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation necessary to reflect such replacement within a period of time deemed reasonable by the Administrative Agent after the later of (i) the date on which the Replacement Lender executes and delivers such Assignment and Assumption and/or such other documentation and (ii) the date on which the Replaced Lender receives all payments required to be paid to it by this Section 11.12, then such Replaced Lender shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption and/or such other documentation on behalf of such Replaced Lender. A Lender shall not be required to make any such assignment or transfer if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and transfer cease to apply.

**11.13 Acknowledgment and Consent to Bail-In of Affected Financial Institutions.** Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected

Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
  - (i) a reduction in full or in part or cancellation of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
  - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

**11.14 Governing Law; Jurisdiction; Etc.**

11.14.1 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

11.14.2 SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK, NEW YORK AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION, LITIGATION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN), OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT, AND EACH OF THE PARTIES HERETO HEREBY WAIVES ITS RIGHTS TO ANY OTHER JURISDICTION TO WHICH IT MAY BE ENTITLED BY VIRTUE OF ITS PRESENT OR ANY OTHER FUTURE DOMICILE OR FOR ANY OTHER REASON. EACH OF THE PARTIES HERETO AGREES THAT A FINAL NON-APPEALABLE JUDGMENT IN ANY SUCH SUIT, ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

11.14.3 WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) IN ANY COURT REFERRED TO IN SECTION 11.14.2. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST

EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

11.14.4 SERVICE OF PROCESS. EXCEPT FOR THE BORROWER, TO WHICH PROCESS SHALL BE SERVED EITHER PURSUANT TO SECTION 11.14.5 OR PERSONALLY IN MEXICO, EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.2. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.14.5 Appointment of Process Agent. The Borrower hereby irrevocably appoints CCS Global Solutions Inc. (the "*Process Agent*") with an office on the date hereof at 99 Washington Avenue, Suite 805A, Albany, New York 12210, United States, as its agent to receive, on behalf of such Person, service of copies of the summons and complaint and any other process which may be served in any such action or proceeding. Such service may be made by mailing or delivering a copy of such process to such Person in care of the Process Agent at the Process Agent's above address, and each such Person hereby irrevocably authorizes and directs the Process Agent to receive and forward such service on its behalf.

11.14.6 Sovereign Immunity. To the extent that any Loan Party has or hereafter may acquire any immunity from jurisdiction of any competent court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Person hereby irrevocably and unconditionally waives such immunity in respect of its Obligations under this Agreement and the other Loan Documents and, without limiting the generality of the foregoing, agrees that the waivers set forth in this Section 11.14.6 shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

**11.15 Waiver of Jury Trial**. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**11.16 Patriot Act**. Each Lender that is subject to the Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Patriot Act and the Beneficial Ownership Regulation.

**11.17 Know Your Customers.**

11.17.1 Loan Party Information. If:

- (a) any Change in Law;

- (b) any change in the status of any Loan Party after the date of this Agreement;
- (c) any change in the applicable internal requirements of such Lender; or
- (d) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

requires the Administrative Agent or any Lender (or, in the case of paragraph (d) above, any prospective new Lender) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, each Loan Party shall promptly upon the request of the Administrative Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or such Lender (for itself or, in the case of the event described in paragraph (d) above, on behalf of any prospective new Lender) in order for the Administrative Agent, such Lender or, in the case of the event described in paragraph (d) above, such prospective new Lender to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable Laws pursuant to the transactions contemplated in the Loan Documents.

11.17.2 Lender Information. Each Lender shall promptly upon the request of the Administrative Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable Laws pursuant to the transactions contemplated in the Loan Documents.

11.17.3 Limitation on Assignments. Notwithstanding Section 11.6, an assignment will only be effective on performance by the Administrative Agent of all “know your customer” or other checks relating to any Person that it is required to carry out in relation to such assignment, the completion of which the Administrative Agent shall promptly notify to the assigning Lender and the applicable assignee.

11.17.4 Lender Responsibility. Nothing in this Agreement shall require the Administrative Agent, the Mandated Lead Arranger or any of the Joint Lead Arrangers to carry out any “know your customer” or other checks in relation to any Person on behalf of any Lender and each Lender confirms to the Administrative Agent, the Mandated Lead Arranger and each Joint Lead Arranger and Joint Bookrunner that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Administrative Agent, the Mandated Lead Arranger or any Joint Lead Arranger and Joint Bookrunner.

**11.18 Time of the Essence.** Time is of the essence of the Loan Documents.

**11.19 Judgment Currency.** If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to any Credit Party hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “Agreement Currency”) to the greatest extent permissible under applicable law, be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the applicable Credit Party from the Borrower in the Agreement Currency, the

Borrower agrees, to the greatest extent permitted under applicable law, as a separate obligation and notwithstanding any such judgment, to indemnify the applicable Credit Party against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the applicable Credit Party in such currency, such Credit Party agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

**11.20 Entire Agreement.** THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

**11.21 No Fiduciary Duty.** In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its respective Affiliates' understanding, that: (a) the Aggregate Commitments provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between such Loan Party and certain of its Affiliates, on the one hand, and the Administrative Agent, the Joint Lead Arrangers and Joint Bookrunners, the Mandated Lead Arranger and Lenders, on the other hand, and such Loan Party is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (b) in connection with the process leading to such transaction, each of the Administrative Agent, the Joint Lead Arrangers and Joint Bookrunners and the Mandated Lead Arranger is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for such Loan Party or any of its Affiliates, stockholders, creditors or employees; (c) none of the Administrative Agent, any of the Joint Lead Arrangers and Joint Bookrunners or the Mandated Lead Arranger has assumed or will assume an advisory, agency or fiduciary responsibility in favor of such Loan Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent, any Joint Lead Arranger and Joint Bookrunners or the Mandated Lead Arranger has advised or is currently advising such Loan Party or any of its Affiliates on other matters) and none of the Administrative Agent, any of the Joint Lead Arrangers and Joint Bookrunners nor the Mandated Lead Arranger has any obligation to such Loan Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (d) the Administrative Agent, the Joint Lead Arrangers and Joint Bookrunners, the Mandated Lead Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Loan Party and its Affiliates, and none of the Administrative Agent, any of the Joint Lead Arrangers and Joint Bookrunners nor the Mandated Lead Arranger has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (e) the Administrative Agent, the Joint Lead Arrangers and Joint Bookrunners and the Mandated Lead Arranger have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and such Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each Loan Party hereby waives and releases, to the fullest extent permitted by law, any claim that it may have against the Administrative Agent, any of the Joint Lead Arrangers and Joint Bookrunners or the Mandated Lead Arranger with respect to any breach or alleged breach of agency or fiduciary duty.

**11.22 Certain ERISA Matters.**

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto

to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

*[Signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWER:

CORPORACION INMOBILIARIA VESTA,  
S.A.B. DE C.V., as Borrower

By: /s/ Juan Felipe Sottill Achutegui  
Name: Juan Felipe Sottill Achutegui  
Title: Attorney-in-Fact

By: /s/ Alejandro Pucheu Romero  
Name: Alejandro Pucheu Romero  
Title: Attorney-in-Fact

*[Signatures continue on the next page]*

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---



**ADMINISTRATIVE AGENT:**

BANCO NACIONAL DE MÉXICO, S.A., INTEGRANTE DEL GRUPO  
FINANCIERO BANAMEX, DIVISIÓN FIDUCIARIA,  
as Administrative Agent

By: /s/ Fabiola Alejandra Cinta Narvaez  
Name: Fabiola Alejandra Cinta Narvaez  
Title: Attorney-in-Fact

By: /s/ Nadia Olivia Uribe Uribe  
Name: Nadia Olivia Uribe Uribe  
Title: Attorney-in-Fact

Address: Torre Anseli, Avenida Revolución 1267, piso 11, Col. Los Alpes, Alcaldía  
Álvaro Obregón, 01010, Ciudad de México  
Attention to: Miguel Ángel Sandoval/Fabiola Cinta

*[Signatures continue on the next page]*

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---

**LENDERS:**

SCOTIABANK INVERLAT, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SCOTIABANK INVERLAT, as a Lender

By: /s/ Luis Mitchell Lugo Piña  
Name: Luis Mitchell Lugo Piña  
Title: Attorney-in-Fact

By: /s/ Fabiola Palacio Vaca  
Name: Fabiola Palacio Vaca  
Title: Attorney-in-Fact

Address: Blvd. Manuel Ávila Camacho, Piso 1  
Ciudad de México Col. Lomas de Chapultepec,  
C.P. 11009  
Attention to: Enrique Ocejo, Jessica Trejo, Paulina Mellado y Sebastián Aceves

*[Signatures continue on the next page]*

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---

BANCO NACIONAL DE COMERCIO EXTERIOR,  
S.N.C., I.B.D., as a Lender

By: /s/ Ignacio Plancarte Hernández  
Name: Ignacio Plancarte Hernández  
Title: Attorney-in-Fact

By: /s/ María del Socorro Peña Gutiérrez  
Name: María del Socorro Peña Gutiérrez  
Title: Attorney-in-Fact

Address: Periférico Sur 4333, Jardines de la Montaña,  
14210, Tlalpan, CDMX  
Attention to: [iplancar@bancomext.gob.mx](mailto:iplancar@bancomext.gob.mx) /  
[mpena@bancomext.gob.mx](mailto:mpena@bancomext.gob.mx)

*[Signatures continue on the next page]*

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---

By: /s/ Juan Germán Voss

Name: Juan Germán Voss

Title: Attorney-in-Fact

By: /s/ José Antonio Rossier Guillot

Name: José Antonio Rossier Guillot

Title: Attorney-in-Fact

Address: Paseo de la Reforma, 510, Plata 16, Col.  
Juarez, Del. Cuauhtémoc, Mexico DF  
Attention to: Bulmaro Emmanuel Esquivel Ávila  
corporate\_lending\_mex.group@bbva.com  
monitoring\_group.mx@bbva.com

*[Signatures continue on the next page]*

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---

By: /s/ Luis Alfonso Ortíz Anzures  
Name: Luis Alfonso Ortíz Anzures  
Title: Attorney-in-Fact

By: /s/ Luis Brossier Márquez  
Name: Luis Brossier Márquez  
Title: Attorney-in-Fact

Address: Roberto Medellín 800, Santa Fe,  
Lomas de Sta Fe, Álvaro Obregón, 01219  
Ciudad de México, CDMX  
Attention to: Luis Alfonso Ortiz / Natalia Gastelum

*[Signatures continue on the next page]*

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---

By: /s/ Gustavo Martínez Baca Anaya  
Name: Gustavo Martínez Baca Anaya  
Title: Attorney-in-Fact

Address: Blvd. Miguel de Cervantes Saavedra 193  
Piso 4, Col. Granada, C.P. 11520, CDMX  
Attention to: Gerardo Manuel Cendón Muradás

*[Signatures continue on the next page]*

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---

**SUSTAINABILITY AGENTS:**

THE BANK OF NOVA SCOTIA,  
as a Sustainability Agent

By: /s/ Mauricio Maldonado  
Name: Mauricio Maldonado  
Title: Director, International Banking

By: /s/ Ana C. Espinoza Milla  
Name: Ana C. Espinoza Milla  
Title: Director, International Banking

Address: Blvd. Manuel Ávila Camacho, Piso 1  
Ciudad de México Col. Lomas de Chapultepec,  
C.P. 11009  
Attention to: Enrique Ocejo, Jessica Trejo, Paulina Mellado y Sebastián Aceves

*[Signatures continue on the next page]*

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---

By: /s/ Juan Germán Voss

Name: Juan Germán Voss

Title: Attorney-in-Fact

By: /s/ José Antonio Rossier Guillot

Name: José Antonio Rossier Guillot

Title: Attorney-in-Fact

Address: Paseo de la Reforma, 510, Plata 16, Col.  
Juarez, Del. Cuauhtémoc, Mexico DF  
Attention to: Bulmaro Emmanuel Esquivel Ávila  
corporate\_lending\_mex.group@bbva.com  
monitoring\_group.mx@bbva.com

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---



**JOINT LEAD ARRANGERS**

BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C., I.B.D., as a Joint Lead Arranger

By: /s/ Ignacio Plancarte Hernández  
Name: Ignacio Plancarte Hernández  
Title: Attorney-in-Fact

By: /s/ María del Socorro Peña Gutiérrez  
Name: María del Socorro Peña Gutiérrez  
Title: Attorney-in-Fact

Address: Periférico Sur 4333, Jardines de la Montaña,  
14210, Tlalpan, CDMX  
Attention to: [iplancar@bancomext.gob.mx](mailto:iplancar@bancomext.gob.mx) /  
[mpena@bancomext.gob.mx](mailto:mpena@bancomext.gob.mx)

*[Signatures continue on the next page]*

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---

By: /s/ Luis Mitchell Lugo Piña  
Name: Luis Mitchell Lugo Piña  
Title: Attorney-in-Fact

By: /s/ Fabiola Palacio Vaca  
Name: Fabiola Palacio Vaca  
Title: Attorney-in-Fact

Address: Blvd. Manuel Ávila Camacho, Piso 1  
Ciudad de México Col. Lomas de Chapultepec,  
C.P. 11009  
Attention to: Enrique Ocejo, Jessica Trejo, Paulina Mellado y Sebastián Aceves

*[Signatures continue on the next page]*

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---

By: /s/ Juan Germán Voss

Name: Juan Germán Voss

Title: Attorney-in-Fact

By: /s/ José Antonio Rossier Guillot

Name: José Antonio Rossier Guillot

Title: Attorney-in-Fact

Address: Paseo de la Reforma, 510, Plata 16, Col.  
Juarez, Del. Cuauhtémoc, Mexico DF  
Attention to: Bulmaro Emmanuel Esquivel Ávila  
corporate\_lending\_mex.group@bbva.com  
monitoring\_group.mx@bbva.com

*[Signatures continue on the next page]*

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---

By: /s/ Luis Alfonso Ortíz Anzures  
Name: Luis Alfonso Ortíz Anzures  
Title: Attorney-in-Fact

By: /s/ Luis Brossier Márquez  
Name: Luis Brossier Márquez  
Title: Attorney-in-Fact

Address: Roberto Medellín 800, Santa Fe,  
Lomas de Sta Fe, Álvaro Obregón, 01219  
Ciudad de México, CDMX  
Attention to: Luis Alfonso Ortiz / Natalia Gastelum

*[Signatures continue on the next page]*

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---

**JOINT BOOKRUNNERS**

BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C., I.B.D., as a Joint Bookrunner

By: /s/ Ignacio Plancarte Hernández  
Name: Ignacio Plancarte Hernández  
Title: Attorney-in-Fact

By: /s/ María del Socorro Peña Gutiérrez  
Name: María del Socorro Peña Gutiérrez  
Title: Attorney-in-Fact

Address: Periférico Sur 4333, Jardines de la Montaña,  
14210, Tlalpan, CDMX  
Attention to: [iplancar@bancomext.gob.mx](mailto:iplancar@bancomext.gob.mx) / [mpena@bancomext.gob.mx](mailto:mpena@bancomext.gob.mx)

*[Signatures continue on the next page]*

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---

By: /s/ Luis Mitchell Lugo Piña  
Name: Luis Mitchell Lugo Piña  
Title: Attorney-in-Fact

By: /s/ Fabiola Palacio Vaca  
Name: Fabiola Palacio Vaca  
Title: Attorney-in-Fact

Address: Blvd. Manuel Ávila Camacho, Piso 1  
Ciudad de México Col. Lomas de Chapultepec,  
C.P. 11009  
Attention to: Enrique Ocejo, Jessica Trejo, Paulina Mellado y Sebastián Aceves

*[Signatures continue on the next page]*

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---

By: /s/ Juan Germán Voss

Name: Juan Germán Voss

Title: Attorney-in-Fact

By: /s/ José Antonio Rossier Guillot

Name: José Antonio Rossier Guillot

Title: Attorney-in-Fact

Address: Paseo de la Reforma, 510, Plata 16, Col.  
Juarez, Del. Cuauhtémoc, Mexico DF  
Attention to: Bulmaro Emmanuel Esquivel Ávila  
corporate\_lending\_mex.group@bbva.com  
monitoring\_group.mx@bbva.com

*[Signatures continue on the next page]*

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---

By: /s/ Luis Alfonso Ortíz Anzures  
Name: Luis Alfonso Ortíz Anzures  
Title: Attorney-in-Fact

By: /s/ Luis Brossier Márquez  
Name: Luis Brossier Márquez  
Title: Attorney-in-Fact

Address: Roberto Medellín 800, Santa Fe,  
Lomas de Sta Fe, Álvaro Obregón, 01219  
Ciudad de México, CDMX  
Attention to: Luis Alfonso Ortiz / Natalia Gastelum

*[Signatures continue on the next page]*

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---



**MANDATED LEAD ARRANGER**

BANCO SABADELL, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, as Mandated Lead Arranger

By: /s/ Gustavo Martínez Baca Anaya  
Name: Gustavo Martínez Baca Anaya  
Title: Attorney-in-Fact

Address: Blvd. Miguel de Cervantes Saavedra 193  
Piso 4, Col. Granada, C.P. 11520, CDMX  
Attention to: Gerardo Manuel Cendón Muradás

*[Signature pages end]*

*[Signature Page to Sustainability-Linked Revolving Credit Agreement  
dated August 31, 2022]*

---

SCHEDULE 1.1

## APPLICABLE MARGIN

The Applicable Margin for the Loans means an amount that will vary, as per the pricing grid below, based on the Leverage Ratio. The Applicable Margin shall be determined by reference to the Leverage Ratio contained in the latest Compliance Certificate delivered by the Borrower pursuant to Section 7.2(a) prior to the first day of the applicable Interest Period and by reference to the pricing grid below. If the Borrower fails to deliver any Compliance Certificate required to be delivered pursuant to Section 7.2(a) demonstrating such Leverage Ratio, the Applicable Margin shall be the maximum Applicable Margin commencing on the first day of the Interest Period immediately succeeding the date that the Borrower should have submitted such Compliance Certificate to the Administrative Agent and continuing until the first day of the Interest Period immediately succeeding the date that the Borrower has submitted such Compliance Certificate to the Administrative Agent.

<b>Leverage Ratio</b>	<b>Applicable Margin for SOFR Loans (bps)</b>	<b>Applicable Margin for Alternate Rate Loans (bps)</b>
≤ 40%	160.0	60.0
> 40%	175.0	75.0

The Applicable Margin for any Interest Period for all Loans comprising part of the same Borrowing shall be determined by reference to the Leverage Ratio in effect on the first day of such Interest Period; *provided, however*, that as of the Signing Date, the Applicable Margin shall be determined based on the Compliance Certificate delivered in connection with Section 5.1.1(h). The Applicable Margin for any Alternate Rate Loan shall be determined by reference to the Leverage Ratio in effect from time to time.

If as a result of a restatement of the Borrower's financial statements or other recomputation of the Leverage Ratio on which the Applicable Margin is based, resulting from an error or misstatement on the part of the Borrower or any of its directors, officers, employees, agents, advisors or representatives, the interest paid or accrued hereunder was paid or accrued at a rate lower than the interest that would have been payable had such Leverage Ratio been correctly computed, the Borrower shall pay to the Administrative Agent for the account of the Lenders promptly following demand therefor the difference between the amount that should have been paid or accrued and the amount actually paid or accrued.

---

SCHEDULE 1.1A

DISQUALIFIED ASSIGNEES

CPA  
Finsa  
American Industries  
Odonnell  
LaSalle  
Amistad  
Intermex  
Prologis

---

SCHEDULE 1.1B

PLEDGED SUBSIDIARIES EXCEPTIONS

QVC, S. de R.L. de C.V.

QVC II, S. de R.L. de C.V.

Vesta Bajío, S. de R.L. de C.V.

Vesta Baja California, S. de R.L. de C.V.

WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V.

---

SCHEDULE 1.1C

NISSAN PROPERTIES

Aguascalientes Fideicomiso F/1704 ---> Existing Buildings

Building Code	Current Tenant	Subsidiary	GLA FT <sup>2</sup>	GLA M <sup>2</sup>
AGS-DSP-1A	Posco	VDSP	180,758	16,793
AGS-DSP-2A	TACHI-S	VDSP	153,098	14,223
AGS-DSP-2B	TACHI-S	VDSP	57,382	5,331
AGS-DSP-3A1	Sanoh	VDSP	51,839	4,816
AGS-DSP-3B1	Sanoh	VDSP	25,833	2,400
AGS-DSP-3B2	Voestalpine	VDSP	43,073	4,002
AGS-DSP-3C1	Voestalpine	VDSP	60,568	5,627
AGS-DSP-4A	Nissan: IPC - Vantec	VDSP	157,591	14,640
AGS-DSP-4B1	Toyota Tsusho	VDSP	48,814	4,535
AGS-DSP-4B2	Toyota Tsusho	VDSP	31,538	2,930
AGS-DSP-4C	Nissan: Nitco	VDSP	142,115	13,203
AGS-DSP-4C	Daimler	VDSP	62,862	5,840
AGS-DSP-5A	Nissan: After Sales	VDSP	700,987	65,124
AGS-DSP-6	Daimler	VDSP	139,252	12,937
AGS-DSP-7A	Plastic Omnium	VDSP	135,872	12,632
AGS-DSP-7B	HBPO	VDSP	49,578	4,606
AGS-DSP-8A	ZF	VDSP	99,256	9,221
<b>Total</b>			<b>2,140,417</b>	<b>198,860</b>

SCHEDULE 1.1D

QUERÉTARO PROPERTIES

Queretaro Fideicomiso F/704684 ---> Existing Buildings				
Building Code	Current Tenant	Subsidiary	GLA FT <sup>2</sup>	GLA M <sup>2</sup>
QRO-PAQ-24A	Bombardier: MA-1	PAE	96,246	8,942
QRO-PAQ-25A	Bombardier: HA-1	PAE	105,400	9,792
QRO-PAQ-26A	Meggitt: ABSC	PAE	243,433	22,616
QRO-PAQ-27A	Bombardier LS 5	PAE	52,274	4,856
QRO-PAQ-28A	Safran: SNECMA	PAE	163,041	15,147
QRO-PAQ-29A	Safran: Messier Dowty	PAE	281,420	26,145
QRO-PAQ-30A	Bombardier: LJ-85	PAE	183,675	17,064
QRO-PAQ-31A	Safran: SAESA	PAE	172,653	16,040
QRO-PAQ-32A	Vacant	PAE	47,738	4,435
QRO-PAQ-33A	Bombardier: MA - 2	PAE	228,273	21,207
QRO-PAQ-34A	Safran: QAP I / SAESA	PAE	96,768	8,990
QRO-PAQ-34B	Daher: QAP I	PAE	26,576	2,469
QRO-PAQ-34C	Daher: QAP I	PAE	8,826	820
QRO-PAQ-35AB	Duqueine: QAP II	PAE	37,458	3,480
QRO-PAQ-35AB	Duqueine QAP II	PAE	37,458	3,480
QRO-PAQ-35 C	Vacant	PAE	55,392	5,146
QRO-PAQ-40 A	SAFRAN / Snecma 2	PAE	338,365	31,435
<b>Total</b>			<b>2,175,002</b>	<b>202,064</b>

SCHEDULE 2.1

REVOLVING CREDIT COMMITMENTS AND PERCENTAGES

<b>Lender</b>	<b>Commitments</b>	<b>Percentage</b>
Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat	U.S.\$47,000,000	23.5%
Banco Nacional de Comercio Exterior, S.N.C., I.B.D.	U.S.\$47,000,000	23.5%
BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México	U.S.\$47,000,000	23.5%
Banco Sabadell, S.A., Institución de Banca Múltiple	U.S.\$15,000,000	7.5%
Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex	U.S.\$44,000,000	22.0%
<b>TOTAL</b>	U.S.\$200,000,000	100%

---

SCHEDULE 3.13

SUSTAINABILITY-LINKED FINANCING FRAMEWORK

[ATTACHED]

---



SCHEDULE 6.9

ENVIRONMENTAL MATTERS

None

---

SCHEDULE 6.11

ERISA MATTERS

None

---

SCHEDULE 6.23

INDEBTEDNESS

[Attached]

---

Existing Indebtedness of the Company and its Subsidiaries								
	Obligor(s)	Creditor/Agent Bank	CUSIP or ISIN	Description of Indebtedness	Interest Rate(s)	Collateral	Final Maturity	Outstanding Principal Amount
MetLife 10 year	Vesta Bajo/ Vesta Baja California/ QVC/ QVC II/ WTN Desarrollos Inmobiliarios de México	Metropolitan Life Insurance Company	NA	10-year loan agreement with MetLife, interests on this loan are paid on a monthly basis and calculated using an annual fixed rate of 4.55%. Principal amortization will commence on September 1, 2023. This loan is secured by a Trust comprising 48 of the properties of the obligors.	4.55%	Security Trust on Real Estate Property	August 2026	[USD]150,000,000
Series A Senior Notes	Corporación Inmobiliaria Vesta	Several insurance companies	NA	On September 22, 2017, the Company executed a US\$125 million dual tranche unsecured private placement of senior notes (the "Notes"). The Notes have been rated BBB- by Fitch Rating and consist of a 7-year non-amortizing tranche of US\$65 million with a fixed 5.03% semi-annual coupon and a 10-year non-amortizing tranche of US\$60 million with a fixed 5.31% semi-annual coupon.	5.03%	Unsecured	September 2024	[USD]65,000,000
Series B Senior Notes	Corporación Inmobiliaria Vesta	Several insurance companies	NA	On March 9, 2015, the Entity entered into a 7-year loan with MetLife, interests on this loan are paid on a monthly basis and calculated using an annual rate of 4.35%. The loan is interest only during the first 42 months and thereafter, monthly amortization of principal and interest until it matures on April 1, 2022. The loan is secured by 6 of the properties of the obligors.	5.31%	Unsecured	September 2027	[USD]60,000,000
MetLife 10 year	Vesta Bajo/ Vesta Baja California/ QVC/ QVC II	Metropolitan Life Insurance Company	NA	On November 1, 2017, the Entity entered into a 10-year loan agreement with MetLife, interests are paid on a monthly basis and calculated using an annual rate of 4.75%. The loan is interest only during the first 60 months and thereafter, monthly amortizations of principal and interest until it matures on December 1, 2027. The loan is secured by 21 of the properties of the obligors.	4.75%	Security Trust on Real Estate Property	December 2027	[USD]118,000,000
MetLife 8 year	Vesta Bajo/ Vesta Baja California/ QVC/ QVC II/ WTN Desarrollos Inmobiliarios de México	Metropolitan Life Insurance Company	NA	On March 2018, an additional financing was granted on the July 27, 2016 credit agreement. Interests on this loan are paid on a monthly basis and calculated using an annual rate of Using an annual rate of 4.75%. The loan is secured by the same properties of the July 27, 2016 loan agreement.	4.75%	Security Trust incorporated for the July 2016 Loan	August 2028	[USD]26,600,000
Prudential Insurance Company	Corporación Inmobiliaria Vesta	Prudential Insurance Company	NA	On May 31, 2018, the Company executed a US\$90 million dual tranche unsecured private placement of senior notes (the "Notes"). The Notes have been rated BBB- by Fitch Rating and consist of a 7-year non-amortizing tranche of US\$45 million with a fixed 5.50% semi-annual coupon and a 10-year non-amortizing tranche	5.50%	Unsecured	May 2025	[USD]45,000,000

				of US\$45 million with a fixed 5.85% semi-annual coupon.				
Prudential Insurance Company	Corporación Inmobiliaria Vesta	Prudential Insurance Company	NA	On March 2018, an additional financing was granted on the July 27, 2016 credit agreement. Interests on this loan are paid on a monthly basis and calculated using an annual rate of 4.75%. The loan is secured by the same properties of the July 27, 2016 loan agreement.	5.85%	Unsecured	May 2028	[USD]45,000,000
Series RC Senior Note	Corporación Inmobiliaria Vesta	Several insurance companies	PPN: P4000* AE5	On June 25, 2019, the Entity entered into a 10-year senior notes series RC to financial institutions, interest on these loans are paid on a semiannual basis and calculated using an annual rate of 5.18%. The loan bears semiannual interest only beginning December 14, 2019. The notes payable matures on June 14, 2029. Five of its subsidiaries are joint obligators under these notes payable.	5.18%	Unsecured	June 2029	[USD]70,000,000
Series RD Senior Note	Corporación Inmobiliaria Vesta	Several insurance companies	PPN: P4000* AF2	On June 25, 2019, the Entity entered into a 12-year notes payable to financial institutions, interest on these loans are paid on a semiannual basis and calculated using an annual rate of 5.28%. The loan bears semiannual interest only beginning December 14, 2019. The notes payable matures on June 14, 2031. Five of its subsidiaries are joint obligators under these notes payable.	5.28%	Unsecured	June 2031	[USD]15,000,000
Vesta ESG Global Bond	Corporación Inmobiliaria Vesta	Several investors	N/A	On May 13, 2021, the Entity offered \$350,000,000 Senior Notes, Vesta ESG Global bond 35/8 05/31 with mature on May 13, 2031. The notes bear annual interest at a rate of 3.625%. Interest is paid on a semiannual basis.	3.63%	Unsecured	May 2031	USD 350,000,000
Term Loan Facility	Corporación Inmobiliaria Vesta	Several lenders party thereto	N/A	Existing Credit Facility. Five of its subsidiaries are guarantors of the loans outstanding under this facility.	[•]%	Unsecured	August 2024	[USD][•]

SCHEDULE 11.2

CERTAIN ADDRESSES FOR NOTICES

**Loan Parties:**

Paseo de Tamarindos 90, Torre 2, Piso 28  
Col. Bosques de las Lomas, Cuajimalpa de Morelos, CP 05120  
Ciudad de México  
Mexico  
Attention: CFO and/or General Counsel  
Tel: +5255 5950-0070  
Email: [jsottil@vesta.com.mx](mailto:jsottil@vesta.com.mx) / [apucheu@vesta.com.mx](mailto:apucheu@vesta.com.mx)

**Administrative Agent:**

Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex, División Fiduciaria  
Torre Anseli, Avenida Revolución 1267, piso 11, Col. Los Alpes, Alcaldía Álvaro Obregón, 01010, Ciudad de México  
Attention: Miguel Ángel Sandoval Parra & Fabiola Cinta Narváez  
Tel: +52 55 1226 6998 // +52 55 2262 6075  
Email: [miguel.angel.sandovalparra@citi.com](mailto:miguel.angel.sandovalparra@citi.com)/[fabiola.cinta@citibanamex.com](mailto:fabiola.cinta@citibanamex.com)/[instruyeFD@banamex.com](mailto:instruyeFD@banamex.com)

---

EXHIBIT A

FORM OF LOAN NOTICE

Date: \_\_\_\_\_, 20[●]

To: Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex, División Fiduciaria (“**Citibanamex**”), as Administrative Agent

Ladies and Gentlemen:

Reference is made to the Sustainability-Linked Revolving Credit Agreement dated as of [●], 2022 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”; the terms defined therein being used herein as therein defined), among Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the “Borrower”), various financial institutions and other persons as lenders, Citibanamex as administrative agent (the “Administrative Agent”), and the other parties thereto.

The undersigned hereby requests a Borrowing of SOFR Loans as follows:

1. On \_\_\_\_\_ (a Business Day).
2. In the aggregate amount of \_\_\_\_\_.
3. The Term SOFR for the initial Interest Period for such Borrowing shall be based on a period equal to [one month] [such period of lesser than one month equal to the number of days from the date of the Borrowing until [●] (the date of the last day of the applicable Interest Period).
4. The account information for the account<sup>1</sup> to which the Borrowing should be credited is:

Bank:	[_____]
ABA No:	[_____]
Acct. Name:	[_____]
Acct. No:	[_____]
Reference:	[_____]

Delivery of an executed counterpart of this Loan Notice by telecopier or electronic mail shall be effective as delivery of an original executed counterpart of this Loan Notice.

<sup>1</sup> Insert an account in NY, United States. Point of contact for valid submission to jurisdiction in NY under Mexican law.

---

**BORROWER:**

CORPORACIÓN INMOBILIARIA VESTA, S.A.B.  
DE C.V.

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Loan Notice]

---



EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

[Financial Statement Date: \_\_\_\_\_]<sup>1</sup>

To: Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex, División Fiduciaria (“**Citibanamex**”), as Administrative Agent

Ladies and Gentlemen:

Reference is made to the Sustainability-Linked Revolving Credit Agreement dated as of [\_\_\_\_], 2022 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”; the terms defined therein being used herein as therein defined), among Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the “Borrower”), various financial institutions and other persons, Citibanamex as administrative agent (the “Administrative Agent”), and the other parties thereto.

This Compliance Certificate is being delivered for the following purpose: [fiscal year-end financial statements, under Section 7.1(a)] [fiscal quarter-end financial statements, under Section 7.1(b)] [a Borrowing, under Section 5.2.4] [a Permitted Removal, Section 7.13].

The undersigned Responsible Officer hereby certifies, solely in such capacity on behalf of the Borrower and not in an individual capacity, and only with respect to matters related to the Borrower as herein described, as of the date hereof that he/she is the \_\_\_\_\_ of the Borrower, and that, as such, he/she is authorized to execute and deliver this Certificate to the Administrative Agent on behalf of the Borrower, and that:

*[Use following paragraphs 1, 2 and 3 for fiscal **year-end** financial statements of the Borrower]*

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 7.1(a) of the Credit Agreement for the fiscal year of the Borrower ended as of the above date, together with the report and opinion of an internationally recognized firm of auditors required by such section prepared in accordance with IFRS.

2. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has conducted, or has caused to be conducted under his/her supervision, reasonable enquiries and verifications with the purpose of determining whether the Borrower was in compliance with the Credit Agreement as of the applicable Test Date and certifies that the Borrower is in compliance with the financial covenants in Article VIII of the Credit Agreement as of the applicable Test Date.

3. Attached hereto as Schedule 2 are the covenant computations, together with the supporting schedules. Such information demonstrates compliance, as of the applicable Test Date, with the financial covenants.

*[Use following paragraph 1, 2 and 3 for fiscal **quarter-end** financial statements]*

1. Attached hereto as Schedule 1 are the unaudited financial statements required by Section 7.1(b) of the Credit Agreement for the fiscal quarter of the Borrower ended as of the above date. Such financial statements fairly present the financial condition, results of operations, shareholders’ equity and cash flows

---

<sup>1</sup> Include for year-end and quarter-end financial statements.

of the Borrower in accordance with IFRS as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has conducted, or has caused to be conducted under his/her supervision, reasonable enquiries and verifications with the purpose of determining whether the Borrower was in compliance with the Credit Agreement as of the applicable Test Date and certifies that the Borrower is in compliance with the financial covenants in Article VIII of the Credit Agreement as of the applicable Test Date.

3. Attached hereto as Schedule 2 are the covenant computations, together with the supporting schedules. Such information demonstrates compliance, as of the applicable Test Date, with the financial covenants.

*[Use following paragraph 1 and 2 for all Test Events]*

1. Attached hereto as Schedule 2 are the covenant computations, together with the supporting schedules. Such information demonstrates compliance, both before and on a pro forma basis, after giving effect to the applicable Test Event, with the financial covenants.

2. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has conducted, or has caused to be conducted under his/her supervision, reasonable enquiries and verifications and certifies that the Borrower is in compliance with the financial covenants in Article VIII, before and on a pro forma basis, after giving effect to the applicable Test Event, based on the calculations in Schedule 2, and

*[select one:]*

**[to the best knowledge of the undersigned, no Default existed on such date.]**

*--or--*

**[the following is a description of Defaults that, to the best knowledge of the undersigned, would result from such Test Event]**

**[the following is a list of Defaults that, to the best knowledge of the undersigned, existed on such date, together with a description of the nature and status of each such Default:]**

[[Additional certifications TBD/under review by any of the Joint Lead Arrangers]

[3][4]. The financial covenant analyses and information set forth on Schedule 2 attached hereto are true and accurate on and as of the date of this Certificate.

---

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of \_\_\_\_\_, 20[●].

CORPORACIÓN INMOBILIARIA VESTA, S.A.B.  
DE C.V.

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Compliance Certificate]

---

[Audited/Unaudited] Financial Statements  
for the Quarter/Year ended \_\_\_\_\_

**SCHEDULE 1**  
to Compliance Certificate

---

**SCHEDULE 2**  
to the Compliance Certificate  
(US\$ in 000's)

The following covenant computations, together with the supporting schedules attached hereto, are true and correct:

<b>a.</b>	<b>Equity Value.<sup>1</sup></b> (1)	\$ _____	
	Permitted Minimum Equity Value		Not less than \$[_____] plus 70% of the net proceeds of all offerings of Equity Interests in the Borrower after the Closing Date (excluding any net proceeds to the extent the same shall have been applied to repurchases of any Equity Interests in the Borrower) (2)
<b>b.</b>	<b>Leverage Ratio.<sup>3</sup></b>		
	Consolidated Indebtedness of the Borrower and its Subsidiaries (including the JV Pro Rata Share of the Consolidated Indebtedness of any Joint Venture)	\$ _____	(1)
	Total Asset Value	\$ _____	(2)
	Ratio of (1) to (2)	_____ %	
	Permitted Maximum	50%	
<b>c.</b>	<b>Secured Debt Ratio.<sup>4</sup></b>		
	Secured Debt of the Borrower and its Subsidiaries	\$ _____	(1)
	Total Asset Value		(2)
	Ratio of (1) to (2)	_____ %	
	Permitted Maximum	40%	

<sup>1</sup> For any Test Event, to be calculated on a historical and pro forma basis after giving effect to such Test Event.

<sup>2</sup> 70% of the Borrower's Equity Value as of the Closing Date.

<sup>3</sup> For any Test Event, to be calculated on a historical and pro forma basis after giving effect to such Test Event.

<sup>4</sup> For any Test Event, to be calculated on a historical and pro forma basis after giving effect to such Test Event.

<b>d.</b>	<b>Unsecured Debt Ratio.<sup>5</sup></b>		
	Unsecured Debt of the Borrower and its Subsidiaries	\$ _____	(1)
	Unencumbered Asset Value	\$ _____	(2)
	Ratio of (1) to (2)	_____ %	
	Permitted Maximum	50%	
<b>e.</b>	<b>Fixed Charge Coverage Ratio.<sup>6</sup></b>		
	Adjusted EBITDA	\$ _____	(1)
	Interest <sup>7</sup> payable on, and cash amortization of debt discount in respect of, all debt for borrowed money	\$ _____	(2)
	Scheduled amortization of principal amounts of debt for borrowed money payable <sup>8</sup>	\$ _____	(3)
	Cash dividends payable on any preferred equity interests <sup>9</sup>	\$ _____	(4)
	Subtotal (2) + (3) + (4)	\$ _____	(5)
	Ratio of (1) to (5)	_____ %	
	Required Minimum	1.50 to 1.00	
<b>f.</b>	<b>Unencumbered Debt Service Coverage Ratio.<sup>10</sup></b>		
	Unencumbered Property NOI attributable to all Unencumbered Properties	\$ _____	(1)
	Capital Expenditure Allowance for Unencumbered Properties	\$ _____	(2)
	2% of the total revenues generated from the operation of all Unencumbered Properties <i>less</i> all management fees	\$ _____	(3)

---

<sup>5</sup> For any Test Event, to be calculated on a historical and pro forma basis after giving effect to such Test Event.

<sup>6</sup> For any Test Event, to be calculated on a historical and pro forma basis after giving effect to such Test Event.

<sup>7</sup> Includes capitalized interest, but excludes capitalized interest with respect to any construction loan to the extent such capitalized interest is funded under an interest reserve account.

<sup>8</sup> Not including balloon maturity amounts.

<sup>9</sup> Includes preferred equity interests structured as trust preferred securities.

<sup>10</sup> For any Test Event, to be calculated on a historical and pro forma basis after giving effect to such Test Event.

---

payable in respect of all Unencumbered Properties <sup>11</sup>		
Unencumbered Property Adjusted NOI <sup>12</sup>	\$ _____	(4)
(1) – (2) – (3)		
Debt Service	\$ _____	(5)
Ratio of (4) to (5)	_____ %	
Required Minimum	1.60 to 1.00	

---

<sup>11</sup> In each case for the consecutive four fiscal quarters most recently ended for which financial statements are required to be delivered to the Lenders.

<sup>12</sup> If an Unencumbered Property is removed from (or added to, as applicable) the unencumbered asset pool, such Unencumbered Property shall be excluded from (or included in, as applicable) the calculation of Unencumbered Property Adjusted NOI for all of the fiscal quarter in which it was removed (or added, as applicable).

---

EXHIBIT C

FORM OF SOFR LOAN PAGARÉ

PAGARÉ

NON-NEGOTIABLE

U.S.\$ [●]

For value received, Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the “Borrower”), by this Pagaré unconditionally promises to pay to the order of [●] (the “Lender”), the principal sum of U.S.\$[●].00 ([●] [●]/100 U.S. Dollars), payable on [●], 2025 (the “Maturity Date”).

The Borrower also unconditionally promises to pay to the Lender interest on the outstanding principal amount of this Pagaré, from the date hereof until the principal amount hereof is paid in full, at a rate per annum equal at all times to the Term SOFR (as defined below) for the respective Interest Period (as defined below) plus the Applicable Margin (as defined below) (the “Interest Rate”).

Any payments due on a day other than a Business Day (as defined below), shall be made on the next following Business Day, and such extension of time shall in such case be included in the computation of payment of interest, provided that if the Maturity Date is not a Business Day, any payment to be made on the Maturity Date shall be made on the immediately preceding Business Day.

If (i) all or a portion of the principal amount hereof or any interest payable hereunder, shall not be paid when due (whether at stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to 2% per annum above the applicable Term SOFR plus the Applicable Margin, and (ii) all or a portion of any other amount payable hereunder shall not be paid when due (whether at stated maturity, by acceleration or otherwise), such overdue amount shall bear interest, to the fullest extent permitted by

PAGARÉ

NO NEGOCIABLE

E.U.A.\$ [●]

Por valor recibido, Corporación Inmobiliaria Vesta, S.A.B. de C.V. (el “Deudor”), por este Pagaré promete incondicionalmente pagar a la orden de [●] (el “Acreedor”), la suma principal de E.U.A.\$[●].00 ([●] [●]/100 Dólares), pagadera el [●] de 2025 (la “Fecha de Vencimiento”).

El Deudor también se obliga a pagar incondicionalmente al Acreedor intereses sobre el saldo de principal insoluto de este Pagaré, a partir de la fecha del presente y hasta que el principal sea pagado en su totalidad, a una tasa de interés anual igual en todo momento a la Tasa SOFR (según dicho término se define más adelante) para el Periodo de Interés (según dicho término se define más adelante) respectivo más el Margen Aplicable (según dicho término se define más adelante) (la “Tasa de Interés”).

Cualquier pago que venza en un día que no sea un Día Hábil (según dicho término se define más adelante), deberá realizarse en el Día Hábil inmediato siguiente, y dicha extensión, en su caso, será considerada en el correspondiente cálculo de pago de intereses, en el entendido que en caso que la Fecha de Vencimiento no sea un Día Hábil, cualquier pago que deba realizarse en la Fecha de Vencimiento deberá realizarse en el Día Hábil inmediato anterior.

Si (i) todo o una parte de la suma de principal del presente o cualquier interés pagadero conforme al presente, no fuere pagada a su vencimiento (ya sea en su vencimiento programado, por aceleración o de cualquier otra forma), la suma debida y no pagada devengará intereses a una tasa anual igual a 2% anual sobre la Tasa SOFR aplicable más el Margen Aplicable, y (ii) todo o una parte de cualquier otra suma pagadera conforme al presente, no fuere pagada a su vencimiento (ya sea en su vencimiento programado, por aceleración o



applicable law, at a rate per annum equal to 2% per annum above the Alternate Rate; in all cases from the date of such non-payment until such amount is paid in full, payable on demand.

Interest hereunder shall be calculated on the basis of a 360-day year and actual days elapsed, provided that all computations of interest for amounts that accrue interest at the Alternate Rate pursuant to the terms hereof shall be made on the basis of a year of 365 days (or, if the Alternate Rate is calculated by reference to one-month Term SOFR, 360 days), as the case may be, and actual days elapsed occurring in the Interest Period.

For purposes of this Pagaré, the following terms shall have the following meanings:

“Administrative Agent” means Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex, División Fiduciaria.

“Administrative Agent’s Office” means the office located at [●].

“Alternate Rate” means, on any date of determination, a rate per annum which shall at all times be equal to the highest of: (a) the Prime Rate in effect on such day; (b) the Federal Funds Rate in effect on such day plus ½ of 1%; and (c) Term SOFR for a one-month tenor in effect on such day plus 1%.

Any change in the Alternate Rate due to a change in the Prime Rate or the Federal Funds Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Rate or Term SOFR, respectively.

“Applicable Margin” means 160 basis points.

“Business Day” means any day, other than a Saturday, Sunday or other day on which commercial banks in New York, New York,

de cualquier otra forma), la suma debida y no pagada devengará intereses, en la mayor medida permitida por la legislación aplicable, a una tasa anual igual a 2% anual sobre la Tasa Alternativa; en todos los casos calculados desde la fecha de falta de pago hasta la fecha en que dicha suma sea pagada en su totalidad, pagaderos a la vista.

Los intereses conforme al presente serán calculados sobre la base de un año de 360 días y los días efectivamente transcurridos, en el entendido que todo los cómputos de intereses para cantidades que devenguen intereses a la Tasa Alternativa conforme al presente serán calculados sobre la base de un año de 365 días (o, si la Tasa Alternativa es calculada tomando como referencia la Tasa SOFR a un mes, entonces 360 días), según sea el caso, y días efectivamente transcurridos durante el Periodo de Interés.

Para efectos de este Pagaré, los siguientes términos tendrán los siguientes significados:

“Agente Administrativo” significa Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex, División Fiduciaria.

“Oficina del Agente Administrativo” significa la oficina ubicada en [●].

“Tasa Alternativa” significa, en cualquier fecha de determinación, una tasa anual que será en todo momento igual a la más alta de (a) la Tasa Preferencial vigente en ese día (b) la Tasa de Fondos Federales vigente en ese día más ½ del 1%, y (c) la Tasa SOFR por un plazo de un mes vigente en dicho día más el 1%.

Cualquier cambio en la Tasa Alternativa debido a un cambio en la Tasa Preferencial o la Tasa de Fondos Federales o la Tasa SOFR será eficaz desde e incluyendo la fecha de eficacia de dicho cambio en la Tasa Preferencial o la Tasa de Fondos Federales o la Tasa SOFR, respectivamente.

“Margen Aplicable” significa 160 puntos base.

“Día Hábil” significa cualquier día, distinto de un sábado, domingo u otro día en el cual los bancos comerciales de Nueva York, Nueva York, Toronto, Canadá, y en la Ciudad de México, México, se

Toronto, Canada, or Mexico City, Mexico are required or authorized by law to close.

encuentren obligados o autorizados por ley a cerrar.

“Change in Law” means the occurrence, after the date hereof, of any of the following:

(a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, in each case shall be deemed to be a “Change in Law,” regardless of the date enacted, adopted, promulgated or issued (so long as such date occurs after the date hereof).

“Cambio en Ley” significa que con posterioridad a la fecha del presente, ocurra cualquiera de los siguientes supuestos: (a) la adopción o entrada en vigor de cualquier Ley, (b) cualquier cambio en cualesquier Ley, o en la ejecución, interpretación, implementación o aplicación de la misma por cualquier Autoridad Gubernamental, (c) la realización o emisión de cualquier solicitud, lineamiento o directiva (ya sea que tenga, o no tenga, fuerza de ley) por cualquier Autoridad Gubernamental; en el entendido, que no obstante cualquier disposición en contrario prevista en el presente, (i) el *Dodd-Frank Wall Street Reform and Consumer Protection Act* y todas las solicitudes, reglas, lineamientos y directivas al amparo del mismo o emitidas en relación con el mismo, y (ii) todas las solicitudes, reglas, lineamientos y directivas promulgadas por el *Bank for International Settlements*, el *Basel Committee on Banking Supervision* (o cualquier autoridad sucesora o similar) o los Estados Unidos o autoridades regulatorias extranjeras, en cada caso, de conformidad con Basilea III (*Basel III*), en cada caso, deberán considerarse como un “Cambio en Ley”, independientemente de la fecha en que tenga vigencia, sea adoptada, promulgada o emitida (siempre que dicha fecha ocurra con posterioridad a la fecha del presente).

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Código” significa el Código Fiscal de los Estados Unidos (*United States Internal Revenue Code of 1986*), según sea modificado.

“Excluded Taxes” means, with respect to the holder hereof, (a) Taxes imposed on or measured by its overall net income (however denominated), branch profits Taxes imposed by the United States or any similar Tax and franchise Taxes imposed on it (in lieu of net income Taxes), in each case (i) imposed by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or considered a resident for tax purposes, in which its principal office is located, and subject to such Taxes, or in which its applicable lending office is located, or (ii) that are Other Connection Taxes, (b) in the case of a Lender that is not a resident of Mexico for tax purposes, any withholding Tax (other than Mexican withholding Taxes, but solely up to the maximum

“Impuestos Excluidos” significa, respecto del tenedor del presente Pagaré, (a) Impuestos generados o medidos por sus ingresos totales netos (como sea que se denominen), cualesquier Impuestos sobre utilidades de sus sucursales impuestos por los Estados Unidos o cualquier otro Impuesto similar e Impuestos de franquicia generados (en lugar de impuestos sobre la renta), en cada caso, (i) impuestos por la jurisdicción (o cualquier subdivisión política de la misma) de conformidad con las Leyes respecto de las cuales dicho tenedor se encuentre constituido o sea residente para efectos fiscales, en la que se encuentre ubicada su oficina principal, y sujeto a dichos Impuestos, o en la que se encuentre ubicada su oficina de crédito respectiva, o (ii) que sean

extent not excluded under paragraph (e) below) that is imposed on amounts payable to such foreign Lender with respect to any interest under this Pagaré pursuant to a Law in effect as of the date hereof, except to the extent that such non-resident Lender or its assignor or transferor (in the case of such non-resident Lender becoming an assignee hereof) was entitled, at the time of designation of a new lending office or assignment or transfer, to receive from the Borrower such amounts (which shall be treated as additional interest under Mexican law) with respect to such withholding Tax, (c) Taxes attributable to such recipient's failure or inability (other than as a result of a Change in Law) to comply with the requirements to benefit from an exemption from or reduction of withholding tax under the Law of the jurisdiction in which the Borrower is resident for tax purposes (to the extent not excluded under paragraph (e) below), (d) any withholding Taxes imposed under FATCA, and (e) in the case of the holder hereof, any Mexican withholding taxes in excess of the withholding Taxes applicable to payments of interest or amounts deemed as interest made hereunder to a Qualified Lender.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date hereof (or any amended or successor version of such Sections that is substantively comparable), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with any of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

Otros Impuestos de Conexión, (b) en el caso de un Acreedor que no sea residente en México para efectos fiscales, cualesquier retención de Impuestos (distinta a la retención de Impuestos mexicanos, pero sólo hasta la medida máxima no excluida en el inciso (e) siguiente) impuesto sobre montos pagaderos en favor de dicho Acreedor en relación con cualquier interés bajo el presente Pagaré de conformidad con una Ley en vigor en la fecha del presente, excepto en la medida en que dicho Acreedor no residente o su cesionario o adquirente (en el caso en que dicho Acreedor no residente se convierta cesionario de este Pagaré) tenía derecho, en el momento de la designación de una nueva oficina de crédito o cesión o transferencia, para recibir del Deudor dichos montos (los cuales deberán ser tratados como intereses adicionales conforme a la legislación mexicana) en relación con dicha retención de Impuestos, (c) Impuestos atribuibles al incumplimiento o a la incapacidad (distinta a la incapacidad que resulte de un Cambio en Ley) de dicho tenedor para cumplir con los requisitos para beneficiarse de una exención o reducción a los Impuestos retenidos bajo la Ley de la jurisdicción en la cual el Deudor sea residente para efectos fiscales (en la medida no excluida en el inciso (e) siguiente), (d) cualesquier Impuestos retenidos impuestos bajo FATCA, y (e) en el caso del tenedor del presente Pagaré, cualesquier retenciones de Impuestos mexicanos superiores a las retenciones de Impuestos aplicables a pagos de interés o montos considerados como interés, realizados de conformidad con el presente Pagaré a un Acreedor Calificado.

“FATCA” significa las Secciones 1471 a 1474 del Código, a la fecha del presente (o cualquier versión modificada o que sustituya dichas Secciones que sea sustancialmente comparable), cualesquier reglamentos actuales o futuros o interpretaciones oficiales de la misma, cualesquier contratos celebrados de conformidad con la Sección 1471(b)(1) del Código, cualquier acuerdo intergubernamental celebrado en relación con lo anterior y cualquier legislación fiscal o reglamentaria, lineamientos o prácticas adoptadas de conformidad con cualesquier acuerdo intergubernamental, tratado o convención entre las

Autoridades Gubernamentales y la implementación de dichas Secciones del Código.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York. For the avoidance of doubt, in no event shall the Federal Funds Rate be less than zero.

“Floor” means a rate of interest equal to 0.00% per annum.

“Governmental Authority” means the government of the United States, Mexico or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Indemnified Taxes” means (a) Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower hereunder, and (b) to the extent not otherwise described in (a), Other Taxes.

“Interest Payment Date” means the last day of the third Interest Period after the date hereof, and thereafter, the last day of the third Interest Period therefor until the Maturity Date.

“Interest Period” means the period commencing on (and including for the calculation of interest) the date hereof and ending on (but excluding for the calculation of interest) the numerically corresponding day in the calendar month that is one month thereafter (subject to the availability thereof); provided that (i) if any Interest Period would end on a day other than a Business Day,

“Tasa de Fondos Federales” significa, para cualquier periodo, una tasa de interés anual variable para cada día durante dicho periodo, equivalente al promedio ponderado de las tasas de transacciones *overnight* con fondos Federales con miembros del Sistema de la Reserva Federal, que se publiquen por el Banco de la Reserva Federal de Nueva York para dicho día (o, si dicho día no es un Día Hábil, el Día Hábil inmediato anterior). Para evitar cualquier duda, en ningún caso, la Tasa de Fondos Federales podrá ser inferior a cero.

“Piso” significa una tasa de interés anual igual a 0.00%.

“Autoridad Gubernamental” significa el gobierno de los Estados Unidos, México o cualquier otra nación, o de cualquier subdivisión política de los mismos, ya sea estatal o local, y cualquier agencia, autoridad, entidad determinadora, órgano regulador, corte, banco central u otra entidad que ejerza autoridad o funciones ejecutivas, legislativas, judiciales, fiscales, regulatorias o administrativas de, o pertenecientes a, el gobierno (incluyendo cualesquiera organismos supranacionales como la Unión Europea o el Banco Central Europeo).

“Impuestos Cubiertos” significa (a) Impuestos distintos a Impuestos Excluidos, impuestos en o con relación a pagos realizados por o a cuenta de cualquier obligación del Deudor conforme al presente Pagaré, y (b) en la medida no descrita en (a), Otros Impuestos.

“Fecha de Pago de Interés” significa el último día del tercer Periodo de Interés después de la fecha del presente, y en lo subsecuente, el último día del tercer Periodo de Interés siguiente hasta la Fecha de Vencimiento.

“Periodo de Interés” significa el periodo que comienza en (e incluye para el cálculo de interés) la fecha del presente y termina (pero excluye para el cálculo de interés) el día que corresponda numéricamente en el mes calendario subsecuente (sujeto a la disponibilidad); en el entendido que (i) cuando el último día de cualquier Periodo de Interés sea una fecha que no sea un Día Hábil,

---

such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the immediately preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, and (iii) no Interest Period shall extend beyond the Maturity Date.

“Laws” means, collectively, all international, foreign, national, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, writs, injunctions, decrees, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Other Connection Taxes” means with respect to the Lender, Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Tax (other than connections arising from the Lender having received payments under this Pagaré, or sold or assigned an interest in this Pagaré).

“Other Taxes” means all present or future stamp, court, documentary, recording, filing or similar Taxes (as defined below) or any other excise or property Taxes, charges or similar levies, arising from any payment made hereunder or from the execution, delivery, performance, registration or enforcement of, or otherwise with respect to, this Pagaré, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“Person” means any natural person, corporation, *sociedad*, limited liability company, trust, joint

dicho Periodo de Interés será extendido al Día Hábil inmediato siguiente excepto en caso que dicho Día Hábil inmediato siguiente corresponda a otro mes calendario, en cuyo caso el último día de dicho Periodo de Interés deberá ocurrir el Día Hábil inmediato anterior, (ii) cualquier Periodo de Interés que comience en el último Día Hábil de un mes calendario (o en un día que no tenga el día numéricamente correspondiente en el último mes calendario de dicho Periodo de Interés) deberá terminar en el último Día Hábil del último mes calendario de dicho Periodo de Interés, y (iii) ningún Periodo de Interés podrá extenderse más allá de la Fecha de Vencimiento.

“Leyes” significa, todas las leyes, tratados, reglamentos, lineamientos, regulaciones, ordenamientos o códigos, internacionales, extranjeros, nacionales, estatales y locales, precedentes administrativos o judiciales o autoridades, incluyendo la interpretación o ejecución de las mismas por cualquier Autoridad Gubernamental encargada de la aplicación, interpretación o ejecución de las mismas, así como todas las resoluciones administrativas, escritos, medidas precautorias, decretos, solicitudes, licencias, autorizaciones y permisos de, y acuerdos con, cualquier Autoridad Gubernamental, en cada caso, ya sea que tenga, o no tenga, fuerza de ley.

“Otros Impuestos de Conexión” significa con respecto al Acreedor, Impuestos aplicados como resultado de una conexión actual o anterior entre el Acreedor y la jurisdicción que impone dicho Impuesto (con excepción de las conexiones que surjan de que el Acreedor haya recibido pagos conforme a este Pagaré, o haya vendido o cedido una participación en este Pagaré).

“Otros Impuestos” significa todos los Impuestos (según se define más adelante), presente o futuros, de timbre, franquicia, registro, ingreso o similares, o cualquier otro gravamen o Impuestos de propiedad, cargas o derechos que resulten de cualquier pago hecho conforme al presente o de la firma, entrega, cumplimiento, registro o ejecución de, o en relación con este Pagaré, excepto cualesquier Impuestos que sean Otros Impuestos de Conexión impuestos en relación con una cesión.

“Persona” significa cualquier persona física, persona moral, sociedad, sociedad civil o

venture, association, company, partnership, Governmental Authority or other entity.

“**Prime Rate**” means the rate of interest per annum from time to time published in the “**Money Rates**” section of The Wall Street Journal as being the “**Prime Lending Rate**” or, if more than one rate is published as the Prime Lending Rate, then the highest of such rates (each change in the Prime Lending Rate to be effective as of the date of publication in The Wall Street Journal of a “**Prime Lending Rate**” that is different from that published on the preceding Business Day), provided that in the event that The Wall Street Journal shall, for any reason, fail or cease to publish the Prime Lending Rate, the Lender shall choose a reasonably comparable index or source to use as the basis for the “**Prime Lending Rate**”. Each change in any interest rate based upon the Alternate Rate resulting from a change in the Prime Rate shall take effect at the time of such change in the Prime Rate.

“**Qualified Lender**” means a Person (or, if such Person acts through a branch or agency, or lending office, the principal office of any and each such Person) that (a) is the effective beneficiary (*beneficiario efectivo*) of any and all payments made by the undersigned hereunder, (b) meets the requirements imposed under Article 166, Section I, paragraph a), Subsections 1 or 2, of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and section VI of its second transitory article (or any successor provision thereof) and delivers to the Borrower the information described in Rules 3.18.18 and 3.18.19., as applicable, of the Miscellaneous Tax Resolution for 2022 (*Resolución Miscelánea Fiscal para 2022*) or any successor provisions, and (c) is a resident, for tax purposes, of a country with which Mexico has entered into a treaty for the avoidance of double taxation that is in effect and are entitled to the reduced rate of taxation of interest or amounts deemed interest thereunder, and meets the requirements set forth in such treaty to qualify for treaty benefits.

mercantil, fideicomiso, asociación en participación, asociación, Autoridad Gubernamental o cualquier otra entidad de cualquier naturaleza.

“**Tasa de Interés Preferencial**” significa la tasa de interés anual publicada de tiempo en tiempo en la sección “**Money Rates**” de The Wall Street Journal como la “**Prime Lending Rate**” o, si se publica más de una tasa de interés como “**Prime Lending Rate**”, entonces, la mayor de dichas tasas de interés (cada cambio en la **Prime Lending Rate** será eficaz a la fecha de publicación en The Wall Street Journal de una “**Prime Lending Rate**” que difiera de la publicada el Día Hábil inmediato anterior), en el entendido que en caso que The Wall Street Journal, por cualquier razón, no publique o deje de publicar la **Prime Lending Rate**, o no publique la tasa de interés principal, el Acreedor deberá elegir un índice o una fuente razonablemente comparable para ser utilizado como base para la “**Prime Lending Rate**”. Cada cambio en cualquier tasa de interés basado en la Tasa Alternativa resultante de un cambio en la Tasa de Interés Preferencial tendrá efectos al momento de dicho cambio de la Tasa de Interés Preferencial.

“**Acreedor Calificado**” significa una Persona (o, si dicha Persona actúa a través de una sucursal o agencia, u oficina de crédito, la oficina principal de todas y cada una de dichas Personas) que (a) sea el beneficiario efectivo de cualquier y todos los pagos realizados por las suscritas conforme al presente Pagaré, (b) cumpla con los requisitos previstos en el artículo 166, sección I, inciso a), sub-incisos 1 ó 2, de la Ley del Impuesto sobre la Renta y la sección VI de su segundo artículo transitorio (o cualquier disposición que la reemplace) y entregue al Deudor la información descrita en las reglas 3.18.18 y 3.18.19, según resulten aplicables, de la Resolución Miscelánea Fiscal para 2022 o cualquier disposición que las sustituya, y (c) sea un residente, para efectos fiscales, de un país con el cual México haya celebrado un tratado para evitar la doble tributación que se encuentre vigente y que en virtud del mismo tenga derecho a la reducción de la tasa de tributación de los intereses y de las cantidades consideradas como intereses, y cumpla con los requisitos establecidos en dicho tratado para calificar para los beneficios del tratado.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Taxes” means all present or future taxes (including value added, sales and similar taxes), levies, imposts, duties, deductions, withholdings (including back-up withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term SOFR” means the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator (carried out to five decimal places); provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate).

“SOFR” significa una tasa igual a la tasa de financiamiento *overnight* garantizada según sea administrada por el Administrador SOFR.

“Administrador SOFR” significa la Reserva Federal del Banco de Nueva York (o un sucesor administrador de la tasa de financiamiento *overnight* garantizada).

“Impuestos” significa todos los impuestos (incluyendo al valor agregado, ventas e impuestos similares) derechos, cargas, contribuciones, deducciones, retenciones, (incluyendo retenciones adicionales), valuaciones, tarifas u otros cargos impuestos por cualquier Autoridad Gubernamental, incluyendo cualquier interés, adiciones a impuestos o penalidades aplicables, presentes o futuros.

“Tasa SOFR” significa la Tasa de Referencia de la Tasa SOFR para un plazo equiparable al Periodo de Interés aplicable en el día (dicho día, el “Día de Determinación de la Tasa SOFR Periódica”) que sea, dos (2) Días Hábiles Bursátiles del Gobierno de EE.UU. anteriores al primer día de dicho Periodo de Interés, según dicha tasa sea publicada por el Administrador de la Tasa SOFR (considerando cinco decimales); en el entendido, sin embargo, que si a las 5:00 p.m. (hora de la ciudad de Nueva York) en cualquier Día de Determinación de la Tasa SOFR Periódica la Tasa de Referencia de la Tasa SOFR para el plazo aplicable no haya sido publicada por el Administrador de la Tasa SOFR, entonces la tasa SOFR será la Tasa de Referencia de la Tasa SOFR para dicho plazo publicada por el Administrador de la Tasa SOFR en el primer Día Hábil Bursátil del Gobierno de EE.UU. anterior para el cual dicha Tasa de Referencia de la Tasa SOFR para dicho plazo fuere publicada por el Administrador de la Tasa SOFR siempre y cuando dicho primer Día Hábil Bursátil del Gobierno de EE.UU. anterior no sea más de tres Días Hábiles Bursátiles del Gobierno de EE.UU. previos al Día de Determinación de la Tasa SOFR Periódica.

“Administrador de la Tasa SOFR”, significa *CME Group Benchmark Administration Limited* (CBA) (o un administrador sucesor de la Tasa de Referencia de la Tasa SOFR).

“Term SOFR Reference Rate” means, the forward-looking term rate based on SOFR.

“United States” means the United States of America.

“U.S. Dollars” means the lawful currency of the United States.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

All payments required to be made pursuant to this Pagaré shall be made without condition or deduction for any counterclaim, defense, recoupment, or set-off, not later than 12:00 P.M., New York City time, on the date when due, to the Administrative Agent for the account of the Lender Administrative Agent’s Office, in U.S. Dollars and same day funds, or at the following account<sup>15</sup> maintained by the Administrative Agent with [●] at its office at [●], ABA No. [●], Account No. [●], Swift Code: [●], Beneficiary: [●], Reference: [●].

The Borrower agrees to pay and hold harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented fees, charges and disbursements of counsel) arising out of, in connection with, or as a result of that may be incurred by or asserted or awarded against the holder hereof or the Lender, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any litigation or proceeding or preparation of a defense in connection therewith) the enforcement of this Pagaré.

All payments by the Borrower of principal and interest hereunder, shall be made free and clear of and without reduction or withholding for any Tax,

“Tasa de Referencia de la Tasa SOFR” significa, la tasa prospectiva (*forward-looking term rate*) basada en SOFR.

“Estados Unidos” significa los Estados Unidos de América.

“Dólares” significa la moneda de curso legal de los Estados Unidos.

“Día Hábil Bursátil del Gobierno de EE.UU.” significa, cualquier día excepto (a) un sábado, (b) un domingo, o (c) un día en el que la *Securities Industry and Financial Markets Association* recomienda que las áreas de renta fija de sus miembros estén cerrados durante todo el día para fines de negociación de valores del gobierno en los Estados Unidos de América.

Todos los pagos que deban hacerse conforme a este Pagaré serán efectuados, sin compensación o deducción por cualquier reconvencción, defensa, reembolso, o compensación, antes de las 12:00 P.M., hora de la Ciudad de Nueva York, en la fecha en que venzan, al Agente Administrativo para beneficio del Acreedor, en la Oficina del Agente Administrativo, en Dólares y en fondos disponibles ese mismo día o en la siguiente cuenta abierta por el Agente Administrativo con [●], en su oficina localizada en [●], ABA No. [●], Cuenta No. [●], Swift: [●], Beneficiario: [●], Referencia: [●].

El Deudor conviene en pagar y mantener a salvo de, cualesquiera y todos los daños, reclamaciones, pérdidas, obligaciones y gastos relacionados (incluyendo, los honorarios y gastos legales razonables y documentados) que puedan ser incurridos por, cobrados a o requeridos del tenedor del presente o del Acreedor, en cada caso derivados de o relacionados con (incluyendo, sin limitación, cualquier litigio o procedimiento o preparación de defensa contra los anteriores) el procedimiento de cobro del presente Pagaré.

Todos los pagos de principal e intereses a efectuarse por el Deudor conforme al presente, deberán hacerse libres de y sin retención o

---

<sup>15</sup> An account in NY, United States, to be included as a point of contact for submission to jurisdiction in NY.



provided that if the Borrower shall be required by applicable Law to deduct any Taxes from such payments, then (i) if such Taxes are Indemnified Taxes, the sum payable shall be increased by the payment of additional interest as necessary so that after making all required deductions (including deductions applicable to additional sums payable hereunder), the holder hereof receives an amount equal to the sum it would have received had no such deductions been made, up to the maximum amount payable as Indemnified Taxes, (ii) the Borrower shall make such deductions, and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority, when payable in accordance with applicable Law, provided that for the avoidance of doubt, the Borrower shall not be required to pay any additional amounts pursuant to this paragraph, attributable to Indemnified Taxes, in excess of the reduced Mexican withholding Tax rate (currently 4.9%, as may be adjusted by any change in applicable Law after the date hereof) that would have been imposed had the Lender been a Qualified Lender at the time of payment of amounts payable to or for the account of such Lender.

This Pagaré shall be governed by, and construed in accordance with, the laws of the United Mexican States.

Any legal action or proceeding arising out of or relating to this Pagaré may be brought before any federal court sitting in Mexico City, United Mexican States. The Borrower expressly, irrevocably and unconditionally waive any right to the jurisdiction of any other court to which they may be entitled by virtue of its present or any other future domicile or for any other reason.

The undersigned hereby waive diligence, demand, protest, presentment, notice of dishonor or any other notice or demand whatsoever.

descuento alguno por cualesquier Impuestos, en el entendido que, en caso que el Deudor esté legalmente obligado a deducir cualesquier Impuestos de dichos pagos, entonces (i) si los Impuestos son Impuestos Cubiertos, la suma pagadera conforme al presente será aumentada mediante el pago de intereses adicionales según sea necesario, de manera tal que una vez aplicadas las deducciones correspondientes (incluyendo aquellas deducciones aplicables a sumas adicionales pagaderas conforme al presente), el tenedor del presente reciba una suma igual a la suma que hubiere recibido si tales deducciones no se hubieren llevado a cabo, hasta el monto máximo pagadero como Impuestos Cubiertos, (ii) el Deudor llevará a cabo dichas deducciones y (iii) el Deudor pagará la cantidad total deducida a la Autoridad Gubernamental relevante, cuando estos resulten pagaderos de conformidad con la Ley aplicable, en el entendido que, para efectos de claridad, el Deudor no estará obligado a pagar cualesquier cantidades adicionales conforme a este párrafo, atribuidas a Impuestos Cubiertos, por encima de la tasa de retención reducida de Impuestos mexicana (actualmente 4.9%, según la misma pueda ser ajustada por cualquier cambio en la Ley aplicable después de la fecha del presente) que hubieren sido impuestas en caso que el Acreedor fuere un Acreedor Calificado al momento del pago de las cantidades pagaderas a o a cuenta de dicho Acreedor.

Este Pagaré se regirá e interpretará de acuerdo con las leyes de los Estados Unidos Mexicanos.

Cualquier acción o procedimiento legal que derive o se relacione con este Pagaré podrá ser instituido ante cualquier tribunal federal ubicado en la Ciudad de México, Estados Unidos Mexicanos. El deudor renuncia de manera expresa, irrevocable e incondicional, a la jurisdicción de cualesquiera otros tribunales que le pudiera corresponder por virtud de su domicilio presente o futuro, o por cualquier otra razón.

Las suscritas en este acto renuncian a diligencia, demanda, protesto, presentación, notificación de no aceptación y a cualquier notificación o demanda de cualquier naturaleza.

For purposes of Article 128 of the General Law of Negotiable Instruments and Credit Transactions, the date of presentation hereof is extended one year after the Maturity Date provided that such extension shall not be deemed to prevent the presentation of this Pagaré prior to such date.

For any notice related to this Pagaré, the Borrower and guarantors designate their domicile mentioned in each case under the heading "Address / Domicilio" below, to the attention of [●].

This Pagaré is executed in both English and Spanish. In the case of any conflict or doubt as to the proper construction of this Pagaré, the English version shall govern; provided, however, that in any action or proceeding brought in any court in the United Mexican States, the Spanish version shall be controlling.

This Pagaré consists of [●] ([●]) pages evidencing one instrument.

IN WITNESS WHEREOF, the undersigned have duly executed this Pagaré as of the date mentioned below.

Mexico City, on [●], 2022.

Para efectos del Artículo 128 de la Ley General de Títulos y Operaciones de Crédito, la fecha de presentación del presente se extiende un año después de la Fecha de Vencimiento, en el entendido que dicha extensión no impedirá la presentación de este Pagaré con anterioridad a dicha fecha.

El Deudor y avalistas señalan como domicilio para cualquier notificación relacionada con este Pagaré, el señalado en cada caso bajo el título "Address / Domicilio" más adelante, a la atención de [●].

El presente Pagaré se suscribe en versiones en inglés y español. En caso de conflicto o duda en relación con la debida interpretación de este Pagaré, la versión en inglés prevalecerá; en el entendido, sin embargo que en cualquier procedimiento iniciado ante cualquier tribunal de los Estados Unidos Mexicanos, prevalecerá la versión en español.

Este Pagaré consta en [●] ([●]) páginas que constituyen un solo instrumento.

EN VIRTUD DE LO CUAL, las suscritas han firmado este Pagaré en la fecha abajo mencionada.

Ciudad de México, a [●] de [●] de 2022.

---

**BORROWER / DEUDOR**

Corporación Inmobiliaria Vesta, S.A.B. de C.V. [ADDRESS / DOMICILIO: [●]]

---

By/Por: [●]

Title/Cargo: Attorney-in-fact/Apoderado

**GUARANTOR / POR AVAL**

QVC, S. de R.L. de C.V. [ADDRESS / DOMICILIO{●}]

**GUARANTOR / POR AVAL**

QVC II, S. de R.L. de C.V. [ADDRESS / DOMICILIO{●}]

---

By/Por: [●]

Title/Cargo: Attorney-in-fact/Apoderado

---

By/Por: [●]

Title/Cargo: Attorney-in-fact/Apoderado

---

**GUARANTOR / POR AVAL**

Vesta Baja California, S. de R.L. de C.V. [ADDRESS / DOMICILIO{●}]

**GUARANTOR / POR AVAL**

Vesta Bajío, S. de R.L. de C.V. [ADDRESS / DOMICILIO{●}]

---

By/Por: [●]

Title/Cargo: Attorney-in-fact/Apoderado

---

By/Por: [●]

Title/Cargo: Attorney-in-fact/Apoderado

**GUARANTOR / POR AVAL**

WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V. [ADDRESS / DOMICILIO:{●}]

---

By/Por: [●]

Title/Cargo: Attorney-in-fact/Apoderado

---

EXHIBIT D

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]<sup>1</sup> Assignor identified in item 1 below ([the][each, an] “Assignor”) and [the][each]<sup>2</sup> Assignee identified in item 2 below ([the][each, an] “Assignee”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]<sup>3</sup> hereunder are several and not joint.]<sup>4</sup> Capitalized terms used but not defined herein shall have the meanings given to them in the Sustainability-Linked Revolving Credit Agreement identified below (as amended, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the facility identified below (including without limitation guarantees), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] “Assigned Interest”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: \_\_\_\_\_

\_\_\_\_\_

2. Assignee[s]: \_\_\_\_\_

\_\_\_\_\_

[Assignee is an [Affiliate] of [*identify Lender*]

---

<sup>1</sup> For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

<sup>2</sup> For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

<sup>3</sup> Select as appropriate.

<sup>4</sup> Include bracketed language if there are either multiple Assignors or multiple Assignees.

---

3. Borrower(s): Corporación Inmobiliaria Vesta, S.A.B. de C.V.
4. Administrative Agent: Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex, División Fiduciaria ("Citibanamex"), as the administrative agent under the Credit Agreement.
5. Credit Agreement: Sustainability-Linked Revolving Credit Agreement dated as of [\_\_\_\_], 2022 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time; among Corporación Inmobiliaria Vesta, S.A.B. de C.V., various financial institutions as lenders, and Citibanamex as administrative agent, and the other parties thereto).
6. Assigned Interest[s]:

Assignor[s] <sup>5</sup>	Assignee[s] <sup>6</sup>	Aggregate Amount of Commitment/Loans for all Lenders <sup>7</sup>	Amount of Commitment/Loans Assigned <sup>8</sup>	Facility Percentage Assigned of Commitment/ Loans <sup>9</sup>	CUSIP Number
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	

7. [Trade Date: \_\_\_\_\_] <sup>10</sup>

<sup>5</sup> List each Assignor, as appropriate.

<sup>6</sup> List each Assignee, as appropriate.

<sup>7</sup> Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

<sup>8</sup> Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

<sup>9</sup> Set forth, to at least 9 decimals, as a percentage of the aggregate Commitment/Loans of all Lenders thereunder.

<sup>10</sup> To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: [ ] [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]<sup>1</sup>  
[NAME OF ASSIGNOR]

By: \_\_\_\_\_  
Title:

[NAME OF ASSIGNOR]

By: \_\_\_\_\_  
Title:

ASSIGNEE[S]<sup>2</sup>  
[NAME OF ASSIGNEE]

By: \_\_\_\_\_  
Title:

[NAME OF ASSIGNEE]

By: \_\_\_\_\_  
Title:

[Consented to and]<sup>3</sup> Accepted:

BANCO NACIONAL DE MÉXICO, S.A., INTEGRANTE DEL GRUPO FINANCIERO BANAMEX, DIVISIÓN FIDUCIARIA, as Administrative Agent

By: \_\_\_\_\_  
Title:

[Consented to:]<sup>4</sup>

CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V., as Borrower

By: \_\_\_\_\_  
Title:

<sup>1</sup> Add additional signature blocks as needed.

<sup>2</sup> Add additional signature blocks as needed.

<sup>3</sup> To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

<sup>4</sup> To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

[Signature Page to Assignment and Assumption]

\_\_\_\_\_

STANDARD TERMS AND CONDITIONS FOR  
ASSIGNMENT AND ASSUMPTION1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 11.6 of the Credit Agreement (subject to such consents, if any, as may be required thereunder), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 7.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. Documentation. To the extent that [the][each] Assignee is entitled to an exemption from or reduction of withholding tax, with respect to payments under the Credit Agreement or under any

[Signature Page to Assignment and Assumption]

---



other Loan Document, it shall, within three Business Days of the Effective Date, deliver to the Borrower such properly completed and executed documentation prescribed by applicable Law (including, for the avoidance of doubt, any treaty for the avoidance of double taxation) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, [the][each] Assignee shall deliver such other documentation as will enable the Borrower to determine whether or not [the][each] Assignee is subject to backup withholding or information reporting requirements.

4. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

[Signature Page to Assignment and Assumption]

---

EXHIBIT E

BENEFICIAL OWNERSHIP CERTIFICATION

**CERTIFICATION REGARDING BENEFICIAL OWNERS  
OF LEGAL ENTITY CUSTOMERS**

**I. GENERAL INSTRUCTIONS**

**What is this form?**

To help the U.S. government fight financial crime, federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps U.S. law enforcement investigate and prosecute these crimes.

**Who has to complete this form?**

This form must be completed by the person opening a new account on behalf of a legal entity with a bank, a broker or dealer in securities, or certain other types of U.S. financial institution, and the form must be completed at the time each new account is opened. For these purposes, opening a new account includes establishing a formal relationship with a broker-dealer or lender to effect transactions in securities or for the extension of credit.

For the purposes of this form, a **legal entity** includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or any other country. **Legal entity** does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

**What information do I have to provide?**

This form requires you to provide the name, address, date of birth and Social Security number (or passport number or other similar information, in the case of non-U.S. persons) for the following individuals (i.e., the “beneficial owners”):

- (i) A single individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer); and
- (ii) Each individual, if any, who owns, directly or indirectly, 25% or more of the equity interests of the legal entity customer (e.g., each natural person who owns 25% or more of the shares of a corporation).

The number of individuals that satisfy this definition of “beneficial owner” may vary. Under section (i), only one individual needs to be identified. Under section (ii), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of Acme, Inc. who also

---

holds a 30% equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (i)), and up to five individuals (i.e., one individual under section (i) and four 25% equity holders under section (ii)).

This form also requires you to provide copies of (1) the legal formation document for each legal entity (i.e., the issuer, borrower, or selling securityholder) listed on this form (e.g., Certificate of Incorporation, LLC Agreement, Partnership Agreement, etc.), and (2) a driver's license, passport or other identifying document for each beneficial owner listed on this form.

## II. EXCLUSIONS (IF APPLICABLE)

If you believe the legal entity listed in Section III, paragraph (b) below falls under an express exclusion from the "legal entity customer" definition under 31 C.F.R. §1010.230(e)(2), please check the box below and identify the applicable exclusion:

An exclusion applies to the legal entity identified in paragraph (b) of Section III below.

Applicable exclusion: \_\_\_\_\_

**If the box above is checked, please skip paragraphs(c) and (d) of Section III below.**

---

**III. IDENTIFICATION OF BENEFICIAL OWNER(S)**

**For the benefit of each of the financial institutions involved in the extension of credit for which this certification is provided, the following information is hereby provided on behalf of the Borrower legal entity customer listed below:**

a. **Individual Opening Account.** Name and Title of Natural Person Opening Account and Completing Certification on Behalf of Legal Entity Customer:

\_\_\_\_\_

b. **Legal Entity Customer.** Name, Type, and Principal Business Address of Borrower Legal Entity Customer for Which the Account is Being Opened:

\_\_\_\_\_

*Please attach a copy of the legal formation document for each legal entity listed above (e.g., Certificate of Incorporation, LLC Agreement, Partnership Agreement, etc.).*

c. **Control Prong.** The following information for one individual with significant responsibility for managing the Borrower legal entity customer listed above, such as:

- An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or
- Any other individual who regularly performs similar functions.

Name/Title	Date of Birth	Address (Residential or Business Street Address)	<i>For U.S. Persons:</i> Social Security Number	<i>For Non-U.S. Persons:</i> Social Security Number, Passport Number and Country of Issuance, or other similar identification number <sup>1</sup>

*Please attach copies of a driver's license, passport or other identifying document for each individual listed above.*

<sup>1</sup> In lieu of a passport number, non-U.S. persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

\_\_\_\_\_

d. **Ownership/Equity Prong.** The following information for **each** individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25% or more of the equity interests of the Borrower legal entity customer listed above:

Name	Date of Birth	Address (Residential or Business Street Address)	<i>For U.S. Persons:</i> Social Security Number	<i>For Non-U.S. Persons:</i> Social Security Number, Passport Number and Country of Issuance, or other similar identification number <sup>2</sup>

(If appropriate, an individual listed under section (c) above may also be listed in this section (d)).

**Please attach copies of a driver's license, passport or other identifying document for each individual listed above.**

Equity Owner Not Applicable (Please check this box if there is no individual who owns 25% or more of the equity interest of the legal entity listed above.)

---

<sup>2</sup> In lieu of a passport number, non-U.S. persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

---

**IV. ACKNOWLEDGEMENT; SIGNATURE**

I, \_\_\_\_\_, in my capacity as \_\_\_\_\_ of the Borrower listed above and not in my individual capacity, hereby:

(a) acknowledge and authorize on behalf of the Borrower and each beneficial owner identified in paragraphs(c) and (d) of Section III above that this certification and the attachments hereto may be provided to each of the financial institutions involved in the extension of credit;

(b) agree on behalf of the Borrower identified above, from the date hereof until the termination of the agreement providing for the extension of credit to notify each of the financial institutions involved in such transaction of any change in the information provided herein that would result in a change to the list of beneficial owners identified in paragraph (c) or (d) of Section III above;

(c) agree on behalf of the Borrower identified above, upon request by or on behalf of the financial institutions involved in the extension of credit, to provide documentation supporting any applicable exclusion identified in Section II above; and

(d) certify, to the best of my knowledge, that the information provided above is complete and correct.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Legal Entity Identifier \_\_\_\_\_ (Optional)

---

EXHIBIT F

FORM OF GUARANTY

THIS GUARANTY dated as of \_\_\_\_\_, 2022 (this “*Guaranty*”) is issued by [[●]] (collectively, the “*Guarantors*”, each a “*Guarantor*”) in favor of the Guaranteed Credit Parties (as defined below). Capitalized terms used but not defined herein have the respective meanings set forth in the Credit Agreement referred to below, and the rules of interpretation set forth in *Section 1.2* of such Credit Agreement shall apply herein as if fully set forth herein.

RECITALS

1. Pursuant to a Sustainability-Linked Revolving Credit Agreement dated as of even date herewith (the “*Credit Agreement*”), among Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the “*Borrower*”), the lenders from time to time parties thereto (the “*Lenders*”) and Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex, División Fiduciaria (“*Citibanamex*”), as Administrative Agent (in such capacity, the “*Administrative Agent*”), the Lenders have agreed to provide a revolving credit facility to the Borrower.

2. The Credit Agreement requires that each Guarantor execute this Guaranty in order to guarantee payment of the Guaranteed Obligations (as defined below).

3. Each Guarantor will benefit from the extensions of credit to the Borrower by the Guaranteed Credit Parties.

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, each Guarantor hereby guarantees payment of the Guaranteed Obligations (as defined below) as more specifically described herein and hereby agrees as follows:

**SECTION 1**

**NATURE AND SCOPE OF GUARANTEE**

**1.1 Definition of Guaranteed Obligations and Guaranteed Credit Parties** As used herein, (a) the term “*Guaranteed Credit Parties*” means the Administrative Agent and the Lenders; and (b) the term “*Guaranteed Obligations*” means all Obligations of the Borrower owing to the Guaranteed Credit Parties under or in connection with the Credit Agreement (including all costs, expenses and fees, including court costs and reasonable and documented attorneys’ fees payable by the Loan Parties to the Guaranteed Credit Parties pursuant to the Loan Documents, arising in connection with the collection of any of the foregoing Guaranteed Obligations).

**1.2 Guaranteed Obligations Not Reduced by Setoff** The Guaranteed Obligations and the liabilities and obligations of each Guarantor to the Guaranteed Credit Parties hereunder shall not be reduced, discharged or released because or by reason of any existing or future setoff, claim or defense of the Borrower (including any setoff for Indemnified Taxes as set forth in *Section 1.10*), or any other party, against any Guaranteed Credit Party, whether such setoff, claim or defense arises in connection with the Guaranteed Obligations (or the transactions creating the Guaranteed Obligations) or otherwise. Without limiting the foregoing or the Guarantors’ liability hereunder, to the extent that any Guaranteed Credit Party advances funds or extends credit to the Borrower pursuant to the Credit Agreement or any other Loan Document, and does not receive payments in the amounts and at the times required or provided by the Loan Documents, subject to the expiration of any applicable grace or cure period expressly set forth in the Credit Agreement, each Guarantor is absolutely liable to make such payments to such Guaranteed Credit Party, on a timely basis.

---

**1.3 Guarantee of Guaranteed Obligations.** Each Guarantor irrevocably and unconditionally guarantees to the Guaranteed Credit Parties the punctual payment of the Guaranteed Obligations when due (whether at stated maturity, upon acceleration or otherwise), subject to the expiration of any applicable grace or cure period expressly set forth in the Credit Agreement. Each Guarantor irrevocably and unconditionally covenants and agrees that it is liable for the Guaranteed Obligations as if it is the primary obligor and not merely as surety. The liability of each Guarantor hereunder is joint and several with the liability of any other Guarantor under its respective guaranty.

**1.4 Nature of Guaranty.** This Guaranty is intended to be an irrevocable, absolute and continuing guarantee of payment and is not merely a guarantee of collection. This Guaranty shall not be discharged by the assignment or negotiation of all or part of the Guaranteed Obligations.

**1.5 Payment by Guarantor.** If all or any part of the Guaranteed Obligations shall not be punctually paid when due, whether at maturity or earlier by acceleration or otherwise, subject to the expiration of any applicable grace or cure period expressly set forth in the Credit Agreement, then the Guarantors shall, immediately upon demand by the Administrative Agent, for the benefit of the Guaranteed Credit Parties, and without presentment, protest, notice of protest, notice of nonpayment, notice of intention to accelerate or acceleration or any other notice whatsoever, pay, at the election of the Administrative Agent, in the lawful currency in which the applicable Guaranteed Obligations have been incurred (or such other currency as may be required under the Credit Agreement), the amount due on the Guaranteed Obligations to the Administrative Agent, for the benefit of the Guaranteed Credit Parties, at the Administrative Agent's Office or as otherwise directed by the Administrative Agent in writing. Any such demand may be made at any time coincident with or after the time for payment of all or part of the Guaranteed Obligations, and may be made from time to time, without duplication, with respect to the same or different items of Guaranteed Obligations. Any such demand shall be deemed made, given and received in accordance with **Section 5.2**.

**1.6 Payment of Expenses.** If any Guarantor breaches or fails to timely perform any provision of this Guaranty, then the Guarantors shall, immediately upon demand by the Administrative Agent for the benefit of the Guaranteed Credit parties, pay to the Administrative Agent, for the benefit of the Guaranteed Credit Parties, all documented costs and expenses (including court costs and reasonable attorneys' fees and expenses payable by the Borrower to the Administrative Agent and Guaranteed Credit Parties pursuant to the Loan Documents) incurred by the Guaranteed Credit Parties in the enforcement hereof or the preservation of the Guaranteed Credit Parties' rights hereunder, including any of the foregoing arising out of any case commenced by or against any Guarantor under applicable Debtor Relief Laws. The covenant contained in this **Section 1.6** shall survive the payment of the Guaranteed Obligations.

**1.7 No Duty to Pursue Others.** Neither the Administrative Agent nor any other Guaranteed Credit Party shall be required (and each Guarantor hereby waives any rights which it may have to require the Administrative Agent or any other Guaranteed Credit Party) to, in order to enforce payment by any Guarantor, first (a) institute suit or exhaust remedies against the Borrower or others liable on the Guaranteed Obligations or any other Person, (b) enforce the Guaranteed Credit Parties' (or the Administrative Agent's) rights against any security which shall ever have been given to secure the Guaranteed Obligations, (c) enforce the Guaranteed Credit Parties' (or the Administrative Agent's) rights against any other guarantor of the Guaranteed Obligations, (d) join the Borrower or any others liable on the Guaranteed Obligations in any action seeking to enforce this Guaranty, (e) exhaust any remedies available to the Guaranteed Credit Parties (or the Administrative Agent) against any security that shall ever have been given to secure the Guaranteed Obligations or (f) resort to any other means of obtaining payment of the Guaranteed Obligations.

**1.8 Waiver of Notices, etc.** Each Guarantor agrees to the provisions of each of the Loan Documents, and hereby waives (to the fullest extent permitted by applicable law) notice of (a) any loan or

---



advance made by any Guaranteed Credit Party to the Borrower or issuance or redemption of any instrument evidencing indebtedness of the Borrower in favor of a Guaranteed Credit Party, (b) acceptance of this Guaranty, (c) any amendment or extension of any Loan Document or any other instrument or document pertaining to all or any part of the Guaranteed Obligations, (d) the occurrence of any Default or Event of Default, (e) any Guaranteed Credit Party's transfer or disposition of the Guaranteed Obligations, or any part thereof, (f) sale or foreclosure (or posting or advertising for sale or foreclosure) of any collateral for the Guaranteed Obligations, (g) protest, proof of nonpayment or default by the Borrower with respect to any of the Guaranteed Obligations, (h) the release of any other guarantor of the Guaranteed Obligations or (i) any other action at any time taken or omitted by any Guaranteed Credit Party, and, generally, all demands and notices of every kind in connection with this Guaranty, any Loan Document, and any other document or agreement evidencing, securing or relating to any of the Guaranteed Obligations.

**1.9 Effect of Bankruptcy, Other Matters.** If, pursuant to any Debtor Relief Law, or any judgment, order or decision thereunder, or for any other reason, (a) any Guaranteed Credit Party must rescind or restore any payment or any payment is avoided or reduced, or any part thereof, received by such Guaranteed Credit Party in satisfaction of the Guaranteed Obligations, as set forth herein, any prior release or discharge from the terms of this Guaranty given to any Guarantor by such Guaranteed Credit Party shall be without effect, this Guaranty shall remain in full force and effect, and such Guaranteed Credit Party shall be entitled to recover the value or amount of that payment from the Guarantors, (b) the Borrower shall cease to be liable to the Guaranteed Credit Parties for any of the Guaranteed Obligations (other than by reason of the payment in full thereof (other than any indemnities and other contingent obligations not then due and payable and as to which no claim has been made, and other provisions of the Loan Documents, in each case, which by the express terms of the relevant Loan Documents survive the repayment of the Guaranteed Obligations and the termination of all Commitments)), then the obligations of each Guarantor under this Guaranty shall remain in full force and effect. It is the intention of the Guaranteed Credit Parties and each Guarantor that each Guarantor's obligations hereunder shall not be discharged except by the Guarantors' performance of such obligations and then only to the extent of such performance. Without limiting the generality of the foregoing, it is the intention of the Guaranteed Credit Parties and each Guarantor that the filing of any proceeding under any Debtor Relief Law by or against the Borrower or any other Person obligated on any portion of the Guaranteed Obligations shall not affect the obligations of the Guarantors under this Guaranty or the rights of the Guaranteed Credit Parties (or the Administrative Agent acting on their behalf) under this Guaranty, including the right or ability of the Guaranteed Credit Parties (or the Administrative Agent on their behalf) to pursue or institute suit against any Guarantor for the entire Guaranteed Obligations.

#### **1.10 Taxes.**

**1.10.1 Payments Free of Taxes.** Any and all payments by or on account of any obligation of a Guarantor hereunder shall be made free and clear of and without reduction or withholding for any Taxes, provided that if the Guarantor shall be required by applicable Law to deduct any Taxes from such payments, then (a) if such Taxes are Indemnified Taxes, the sum payable shall be increased by the payment of additional interest as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), the applicable Guaranteed Credit Party receives an amount equal to the sum it would have received had no such deductions been made, up to the maximum amount payable as Indemnified Taxes, (b) the Guarantor shall make such deductions, and (c) the Guarantor shall pay the full amount deducted to the relevant Governmental Authority, when payable in accordance with applicable Law; provided that, for the avoidance of doubt, the Guarantor shall not be required to pay any additional amounts pursuant to this Section 1.10.1, attributable to Indemnified Taxes, in excess of the reduced Mexican withholding Tax rate (currently 4.9%, as may be adjusted by any change in applicable Law after the date of this Agreement) that would have been imposed had such Credit Party been a Qualified Lender at the time of payment of amounts payable to or for the account of such Credit Party.

---

**1.10.2 Indemnification by Guarantor.** If applicable and provided that the Guaranteed Credit Party is not a Mexican resident for tax purposes, the Guarantor shall indemnify each Guaranteed Credit Party, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to additional interest payable under this Section) paid or payable by such Guaranteed Credit Party, or that was required to be withheld or deducted from a payment to such Guaranteed Credit Party, on or with respect to any payment made to such Guaranteed Credit Party by or on account of any obligation of a Guarantor hereunder, and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Guarantors by a Guaranteed Credit Party (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Guaranteed Credit Party, shall be conclusive absent demonstrable error.

**1.10.3 Evidence of Payments.** As soon as practicable after any payment by a Guarantor to a Governmental Authority pursuant to this [Section 1.10.3](#), the Guarantor shall deliver to the Administrative Agent a copy of any tax return used for a payment to such Governmental Authority evidencing such payment or other evidence of such payment (which, for the avoidance of doubt with respect to Mexican Taxes or Mexican Other Taxes, will include a copy of the tax receipt *constancia de retención de impuestos* issued by the Guarantor under the format of a *Comprobante Fiscal Digital por Internet* in terms of applicable Law to each Guaranteed Credit Party, when applicable). At the request of the Guarantor, each Guaranteed Credit Party shall use reasonable efforts (at the sole cost and expense of the Guarantor) to cooperate with the Guarantor in obtaining a refund of any Taxes that the Guarantor believes were not correctly or legally imposed and for which the Guarantor has indemnified such Guaranteed Credit Party under this [Section 1.10.3](#), when applicable and provided that the Guaranteed Credit Party is not a Mexican resident for tax purposes.

**1.10.4 Limitation on Payment Obligations.** Notwithstanding any other provision of this Guaranty, the Guarantor shall not be obligated to pay any amount under this [Section 1.10.4](#) to, or for the benefit of, any Guaranteed Credit Party to the extent that such amount would not have been required to be paid if such Guaranteed Credit Party had complied with its obligations under [Section 4.1.4](#) of the Credit Agreement.

**1.10.5 Treatment of Certain Refunds.** If any Guaranteed Credit Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by a Guarantor or with respect to which a Guarantor has paid additional amounts pursuant to this Section, it shall promptly pay to the Guarantor an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Guarantor under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such Guaranteed Credit Party, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Guarantor, upon the request of such Guaranteed Credit Party, agrees to repay the amount paid over to the Guarantor (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Guaranteed Credit Party in the event such Guaranteed Credit Party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this [Section 1.10.5](#), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this [Section 1.10.5](#), the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section shall not be construed to require any Guaranteed Credit Party to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Guarantor or any other Person.

---

## SECTION 2

### ADDITIONAL EVENTS AND CIRCUMSTANCES NOT REDUCING OR DISCHARGING GUARANTOR'S OBLIGATIONS

Each Guarantor hereby consents and agrees to each of the following, and agrees that the Guarantors' obligations under this Guaranty shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any common law, equitable, statutory or other rights and defenses (including rights to notice) that such Guarantor might otherwise have or hereafter acquire as a result of or in connection with any of the following:

**2.1** any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

**2.2** any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to the Borrower, any other Loan Party or any of their Subsidiaries or otherwise;

**2.3** any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

**2.4** any manner of application of collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Loan Documents or any other assets of any Loan Party or any of its Subsidiaries;

**2.5** any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries;

**2.6** any failure of the Administrative Agent or any other Guaranteed Credit Party to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to the Administrative Agent or such other Guaranteed Credit Party (each Guarantor waiving any duty on the part of the Administrative Agent and each other Guaranteed Credit Party to disclose such information);

**2.7** the failure of any other Person to execute or deliver this Guaranty, any other Loan Document or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Guaranteed Obligations;

**2.8** any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Administrative Agent or any other Guaranteed Credit Party that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety; or

**2.9** the benefits of *orden*, *excusión*, *división*, *quita*, *novación*, *espera*, and/or *modificación* and other benefits contemplated by Articles 2813, 2814, 2815, 2817, 2818, 2820, 2821, 2822, 2823, 2824, 2827, 2836, 2839, 2840, 2844, 2845, 2846, 2847, 2848 y 2849 and other equivalent provisions of the Federal Civil Code (*Código Civil Federal*) of Mexico and equivalent articles in the Civil Codes of the States of Mexico and Mexico City.

---

### SECTION 3

#### REPRESENTATIONS AND WARRANTIES

To induce the Guaranteed Credit Parties to enter into the Credit Agreement and the other Loan Documents and to extend credit to the Borrower, each Guarantor represents and warrants to the Guaranteed Credit Parties that:

**3.1 Benefit.** Such Guarantor has received, or will receive, direct or indirect benefit from the making of this Guaranty and the Guaranteed Obligations;

**3.2 No Representation by the Guaranteed Credit Parties.** No Guaranteed Credit Party or any other Person has made any representation, warranty or statement to such Guarantor in order to induce such Guarantor to execute this Guaranty;

**3.3 Guarantor's Financial Condition.** As of the date hereof, and after giving effect to this Guaranty and the contingent obligations evidenced hereby, such Guarantor is, and will be, Solvent;

**3.4 Authorization; No Contravention.** The execution, delivery and performance by such Guarantor of this Guaranty have been duly authorized by all necessary corporate or other organizational action, and do not and will not: (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law, except with respect to any violation, breach, contravention or conflict referred to in clauses (b)(i), (b)(ii) and (c), to the extent that such violation, breach, contravention or conflict would not reasonably be expected to have a Material Adverse Effect.

**3.5 Binding Effect.** This Guaranty constitutes a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, subject to applicable Debtor Relief Laws and general principles of equity.

### SECTION 4

#### SUBORDINATION OF CERTAIN INDEBTEDNESS

**4.1 Subordination.** Each Guarantor hereby subordinates any and all debts, liabilities and other Obligations owed to such Guarantor by each other Loan Party (the "*Subordinated Obligations*") to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 4. For purposes hereof, the "Subordinated Obligations" of each Guarantor shall include all rights and claims of such Guarantor against the Borrower (arising as a result of subrogation or otherwise (including the subrogation right provided in Article 2,830 and other equivalent provisions of the Federal Civil Code (*Código Civil Federal*) of Mexico and equivalent articles in the Civil Codes of the States of Mexico and, for the avoidance of doubt, Mexico City)) as a result of such Guarantor's payment of all or a portion of the Guaranteed Obligations.

**4.2 Prohibited Payments, Etc.** Except during the continuance of a Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), each Guarantor may receive regularly scheduled payments or payments made in the ordinary course of business from any other Loan Party on account of the Subordinated Obligations. After the occurrence and during the continuance of any Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), however, unless the

---

Administrative Agent otherwise agrees, no Guarantor shall demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

**4.3 Prior Payment of Guaranteed Obligations.** In any proceeding under any Debtor Relief Law relating to any other Loan Party, each Guarantor agrees that the Guaranteed Credit Parties shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Debtor Relief Law, whether or not constituting an allowed claim in such proceeding (“*Post-Petition Interest*”) but excluding any indemnities and other contingent obligations not then due and payable and as to which no claim has been made, and other provisions of the Loan Documents, in each case, which by the express terms of the relevant Loan Documents survive the repayment of the Guaranteed Obligations and the termination of all Commitments) before such Guarantor receives payment of any Subordinated Obligations, to the extent permitted by any such proceeding under any Debtor Relief Law.

**4.4 Turn-Over.** After the occurrence and during the continuance of any Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), each Guarantor shall, if the Administrative Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Guaranteed Credit Parties and deliver such payments to the Administrative Agent on account of the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty.

**4.5 Administrative Agent Authorization.** After the occurrence and during the continuance of any Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), the Administrative Agent is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of each Guarantor, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require each Guarantor (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Administrative Agent for application to the Guaranteed Obligations (including any and all Post Petition Interest).

## SECTION 5

### MISCELLANEOUS

**5.1 Waiver.** No failure to exercise, and no delay in exercising, on the part of any Guaranteed Credit Party, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the Guaranteed Credit Parties hereunder shall be in addition to all other rights and remedies provided by law or in equity. No modification or waiver of any provision of this Guaranty, or consent to departure therefrom, shall be effective unless in writing, and no such modification, waiver or consent shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

**5.2 Notices.** Any notice or other communication required or permitted to be given by this Guaranty shall be delivered or furnished in accordance with the terms of Section 11.2 of the Credit Agreement which are incorporated by reference herein *mutatis mutandis* as if fully set forth herein and, if directed to a Guarantor, to the following:

---

Corporación Inmobiliaria Vesta, S.A.B. de C.V.  
Paseo de Tamarindos No. 90, Torre II, piso 28  
Col. Bosques de las Lomas  
05110, México, D.F.  
Attention: Chief Financial Officer

### 5.3 GOVERNING LAW; SUBMISSION TO JURISDICTION.

(a) GOVERNING LAW. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH GUARANTOR AND, BY ACCEPTING THE BENEFITS HEREOF, THE ADMINISTRATIVE AGENT AND EACH LENDER, IRREVOCABLY AND UNCONDITIONALLY (i) SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK, NEW YORK AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN), OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND WAIVES ITS RIGHTS TO ANY OTHER JURISDICTION TO WHICH IT MAY BE ENTITLED BY VIRTUE OF ITS PRESENT OR ANY FUTURE DOMICILE OR FOR ANY OTHER REASON, (ii) AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT AND (iii) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) WAIVER OF VENUE. EACH GUARANTOR AND, BY ACCEPTING THE BENEFITS HEREOF, THE ADMINISTRATIVE AGENT AND EACH LENDER, IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) IN ANY COURT REFERRED TO IN SECTION 5.3(b). EACH GUARANTOR AND, BY ACCEPTING THE BENEFITS HEREOF, THE ADMINISTRATIVE AGENT AND EACH LENDER, IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

**5.4 Appointment of Process Agent.** Each Guarantor hereby irrevocably appoints CCS Global Solutions Inc. (the "*Process Agent*"), with an office on the date hereof at 99 Washington Avenue, Suite 805A, Albany, New York 12210, United States, as its agent to receive on behalf of such Guarantor, service of copies of the summons and complaint and any other process which may be served in any such action or proceeding. Such service may be made by mailing or delivering a copy of such process to such Guarantor in care of the Process Agent at the Process Agent's above address, and each Guarantor hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf.

**5.5 Severability.** If any provision of this Guaranty is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Guaranty shall

---

not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provision with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provision. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**5.6 Entirety.** This Guaranty embodies the entire agreement between the parties and supersedes all prior agreements and understandings, if any, relating to the subject matter hereof.

**5.7 Parties Bound; Assignment.** This Guaranty shall be binding upon and inure to the benefit of each Guarantor and the Administrative Agent and their respective successors, assigns and legal representatives; provided that no Guarantor may, without the prior written consent of the Administrative Agent, assign any of its rights, powers, duties or obligations hereunder.

**5.8 Role of Administrative Agent.** This Guaranty has been delivered to the Administrative Agent for the benefit of the Guaranteed Credit Parties. The Administrative Agent has been authorized to enforce this Guaranty for itself and on behalf of all other Guaranteed Credit Parties. Except as otherwise agreed by the Administrative Agent, no other Guaranteed Credit Party shall have any right to enforce this Guaranty against any Guarantor. All payments by any Guarantor pursuant to this Guaranty shall be made to or as directed by the Administrative Agent for distribution in accordance with the Credit Agreement.

**5.9 Multiple Counterparts.** This Guaranty may be executed in any number of counterparts, all of which taken **together** shall constitute one and the same agreement.

**5.10 Rights and Remedies.** If any Guarantor becomes liable for any indebtedness owing by the Borrower to the Guaranteed Credit Parties, by endorsement or otherwise, other than under this Guaranty, then such liability shall not be in any manner impaired or affected hereby and the rights of the Guaranteed Credit Parties hereunder shall be cumulative of all other rights that the Guaranteed Credit Parties (or any of them) may ever have against such Guarantor. The exercise by the Guaranteed Credit Parties of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

**5.11 Termination.** Notwithstanding anything to the contrary contained herein but subject to Section 7.13 of the Credit Agreement, this Guaranty shall terminate and be of no further force or effect upon the full performance and payment of the Guaranteed Obligations (other than any indemnities and other contingent obligations not then due and payable and as to which no claim has been made, and other provisions of the Loan Documents, in each case, which by the express terms of the relevant Loan Documents survive the repayment of the Guaranteed Obligations and the termination of all Commitments). Upon termination of this Guaranty in accordance with the terms hereof, the Administrative Agent promptly shall deliver to the Guarantors, at the Guarantors' cost and expense, such documents as the Guarantors or the Guarantors' counsel reasonably may request in order to evidence such termination.

**5.12 Right of Setoff.** If an Event of Default shall have occurred and be continuing and subject to Section 5.8 above, each Lender, and each of its respective Affiliates, is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or such Affiliate to or for the credit or the account of any Guarantor against any of the obligations of any Guarantor now or hereafter existing under this Guaranty or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Guaranty or any other Loan Document and although such obligations of such Guarantor may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided that no Lender or Affiliate thereof shall set off funds against any account holding funds, or any other

---

obligations, that are subject to claims of any other lender or group of lenders (excluding the Lenders and their Affiliates) against any Guarantor or any Affiliate thereof. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its respective Affiliates may have. By acceptance of the benefits of this Guaranty, each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

**5.13 Sovereign Immunity.** To the extent that any Guarantor has or hereafter may acquire any immunity from jurisdiction of any competent court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Guarantor hereby irrevocably and unconditionally waives such immunity in respect of its obligations under this Guaranty and, without limiting the generality of the foregoing, agrees that the waivers set forth in this **Section 5.13** shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

**5.14 Waiver of Jury Trial.** EACH GUARANTOR AND, BY ACCEPTING THE BENEFITS HEREOF, THE ADMINISTRATIVE AGENT AND EACH LENDER, (A) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY), (B) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; AND (C) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES TO THE WAIVER IN THIS SECTION 5.14 HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**5.15 Patriot Act.** Each Guarantor acknowledges that each of the Administrative Agent (for itself and not on behalf of any Lender) and each Lender that is subject to the Patriot Act has notified such Guarantor that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies such Guarantor, which information includes the name and address of such Guarantor and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Guarantor in accordance with the Patriot Act.

**5.16 Know Your Customers. If:**

(a) any Change in Law;

(b) any change in the status of any Guarantor after the date of this Guaranty;

(c) any change in the applicable internal requirements of the Administrative Agent or the applicable Lender; or

(d) a proposed assignment or transfer by a Lender of any of its rights and obligations under the Credit Agreement to a party that is not a Lender prior to such assignment or transfer,

requires the Administrative Agent or any Lender (or, in the case of paragraph (d) above, any prospective new Lender) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, each Guarantor shall promptly upon the request of the Administrative Agent or such Lender supply, or procure the supply of, such documentation

---



and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or such Lender (for itself or, in the case of the event described in paragraph (d) above, on behalf of any prospective new Lender) in order for the Administrative Agent, such Lender or, in the case of the event described in paragraph (d) above, such prospective new Lender to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all Laws applicable to the transactions contemplated in this Guaranty.

*[Remainder of Page Intentionally Left Blank.  
Signature Pages Follow.]*

---

IN WITNESS WHEREOF, each Guarantor has executed and delivered this Guaranty as of the date and year first above written.

[GUARANTOR]

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Guaranty]

---

Acknowledged and Agreed:

BANCO NACIONAL DE MÉXICO, S.A., INTEGRANTE DEL GRUPO FINANCIERO BANAMEX, DIVISIÓN FIDUCARIA as  
Administrative Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Guaranty]

---

EXHIBIT G

FORM OF SPECIAL POWER-OF-ATTORNEY

(a) Special Power-of-Attorney to be granted by the Borrower:

Se otorga a CCS Global Solutions, Inc., o a cualquier sustituto o futuro cesionario, un poder especial irrevocable en cuanto a su objeto pero general en cuanto a sus facultades, para pleitos y cobranzas, en los términos que se describen en el primer párrafo del artículo 2554 (dos mil quinientos cincuenta y cuatro) del Código Civil Federal, el Código Civil para el Distrito Federal (hoy Ciudad de México) y sus correlativos en los demás Códigos Civiles del resto de los Estados Unidos Mexicanos, para que en nombre y por cuenta de [la Sociedad], reciba en cualquier estado de los Estados Unidos de América, cualquier notificación con respecto a cualquier demanda, acción o procedimiento, ya sea judicial, administrativa o arbitral iniciada en contra de la Sociedad y/o cualquiera de sus subsidiarias en dicha jurisdicción, relacionada con la ejecución e implementación de cualquier acuerdo de financiamiento celebrado por la Sociedad de acuerdo a lo aquí resuelto, incluyendo sin limitar, cualquier contrato, modificación, suplemento, adendum, adición, instrumentos de crédito, solicitudes, prospectos de colocación, certificados de emisión, memorándums de ofrecimiento, renunciaciones, contratos de compra-venta, acuerdos de no venta, certificados, documentos e instrumentos cuya emisión y suscripción haya sido autorizada por la Sociedad; en el entendido de que cualquier notificación recibida por CCS Global Solutions Inc., será considerada como una notificación personal para todos los efectos legales. Para propósitos de lo anterior, la Sociedad designa el domicilio de CCS Global Solutions Inc., ubicado en 99 Washington Avenue, Suite 805A, Albany, NY 12210, Estados Unidos de América y cualquier domicilio que dicha compañía establezca en el futuro para recibir cualquier notificación o comunicación de las previstas en este poder. Este poder estará en pleno vigor y efecto hasta que las obligaciones derivadas de los documentos suscritos por la Sociedad de acuerdo a estas resoluciones hayan sido totalmente satisfechas, ya sea por pago de principal, intereses, comisiones, indemnizaciones o por cualquier otra razón, o por haber transcurrido los plazos de prescripción aplicables para las acciones derivadas de dichos documentos; lo que ocurra primero.

(b) Special Power-of-Attorney to be granted by each Guarantor:

Se resuelve designar a la empresa CCS Global Solutions, Inc., o cualquier sociedad que la sustituya o sea su causahabiente en el futuro, como agente de servicio de proceso (process agent) de la Sociedad, conforme a lo previsto en cualquier documento que derive de, o se relacione, directa o indirectamente, con los documentos descritos en la resolución primera anterior, por lo que en este acto se le otorga a CCS Global Solutions, Inc., un poder especial irrevocable en cuanto a su objeto, pero general en cuanto a sus facultades, con facultades para pleitos y cobranzas, en los términos del primero y cuarto párrafos del artículo 2,554 del Código Civil Federal y de sus correlativos de los Códigos Civiles de los Estados de la República Mexicana y del Distrito Federal (hoy Ciudad de México), facultándole para que en nombre y representación de la Sociedad, reciba en cualquier estado parte de los Estados Unidos de América, cualquier notificación o emplazamiento respecto de cualquier demanda, acción o procedimiento judicial, administrativo o arbitral, iniciado en contra o por parte de la Sociedad, relacionado con cualquier documento, contrato, acuerdo, convenio o instrumento derivado de, o relacionado con los documentos descritos en la resolución primera anterior, incluyendo sin limitar, cualquier acuerdo o convenio de indemnización o garantía, en el entendido que cualquier notificación recibida por CCS Global Solutions, Inc., será considerada como una notificación hecha personalmente a la Sociedad para todos los efectos legales. Para efectos de lo anterior, la Sociedad en este acto designa el domicilio de CCS Global Solutions, Inc., ubicado en 99 Washington Avenue, Suite 805A, Albany, NY 12210, Estados Unidos de América, y cualquier domicilio que tal entidad establezca en el futuro, como domicilio convencional para

---

recibir cualquiera de las notificaciones previstas. El presente poder será irrevocable, de conformidad con el artículo 2,596 del Código Civil Federal y sus correlativos en la ley del lugar donde se ejerza, en virtud que se otorga como un medio para el cumplimiento de las obligaciones que asume la Sociedad en los términos de cualesquiera otros documentos o acuerdos accesorios formalizados en relación al financiamiento y/o refinanciamiento de cualquier deuda. Este poder permanecerá vigente hasta que todas las obligaciones derivadas de los documentos descritos en la resolución primera anterior, y cualesquiera otros documentos o acuerdos accesorios formalizados al amparo de los mismos hayan sido satisfechas ya sea en concepto del pago principal, intereses, comisiones, indemnizaciones o por cualquier otro motivo o razón, o bien, prescriban todas las acciones derivadas de los mismos, lo que ocurra primero.

---

EXHIBIT H

FORM OF PROPERTY REPORT

[Attached]

---



EXHIBIT I

FORM OF GUARANTOR CORPORATE OPINION

[●], 20[●]

Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex, División Fiduciaria  
as Administrative Agent

Each of the Lenders specified below

Ladies and Gentlemen:

We have acted as special Mexican counsel to Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Borrower"), in connection with the preparation and execution of (i) the Sustainability-Linked Revolving Credit Agreement dated as of [●], 2022 (the "Credit Agreement"), entered into by, among others, the Borrower, Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex, as Administrative Agent, and the Lenders specified therein, and (ii) the Guaranty dated as of [●], 2022 (the "Guaranty"), entered into by the guarantors party thereto (the "Guarantors"). This opinion is furnished to you, at your request, pursuant to Section 7.13(f) of the Credit Agreement. Unless otherwise defined herein, capitalized terms defined in the Credit Agreement are used herein as therein defined.

In rendering the opinion expressed below, we have examined copies of the following documents:

- (a) the Credit Agreement;
- (b) the Pagarés (the "Notes");
- (c) the Guaranty;
- (d) copies of the *estatutos sociales* of the Guarantors;
- (e) copies of the corporate authorizations of the Guarantors, pursuant to which the execution of each of the Notes and the Guaranty is authorized; and

(f) such other documents and instruments, and such Mexican laws, rules or regulations, as we have deemed necessary or appropriate as a basis for the opinion expressed below.

We have assumed, without any independent investigation or verification of any kind, (i) the power and authority of the Administrative Agent and each of the Lenders, under all applicable laws, rules, regulations and their respective constitutive or similar documents, to enter into and perform their respective obligations under each of the Credit Agreement, and the Guaranty, and the due authorization and execution by all parties thereto (other than the Borrower and each Guarantor, as applicable) of the Credit Agreement, and the Guaranty, (ii) without conducting an independent search, that each of the aforementioned corporate authorizations granted by each of the Guarantors, has been duly registered with the relevant Public Registry of Commerce (*Registro Público de Comercio*), as set forth in the copies of the relevant documents we have

---



reviewed, (iii) that all approvals (other than approvals required under the laws of Mexico, which are addressed in this opinion) necessary for the validity and enforceability of each of the Credit Agreement, the Notes, and the Guaranty, have been obtained and are in full force and effect, (iv) the effectiveness, validity, binding effect and enforceability of each of the Credit Agreement and the Guaranty, under the laws of the State of New York, United States of America, (v) the genuineness of all signatures and the authenticity of each of the Credit Agreement, the Notes, and the Guaranty, and all opinions, documents, instruments and papers submitted to us, (vi) that copies of all opinions, documents, instruments and papers submitted to us are complete and conform to the originals thereof, and (vii) that the documents submitted to us have not been amended or modified after the date thereof, in a manner that could affect the opinion hereinafter expressed.

As to questions of fact material to the opinion hereinafter expressed, we have, when relevant facts were not independently established by us, relied upon originals or copies, certified or otherwise identified to our satisfaction, of all such corporate records of the Borrower and each of the Guarantors, and such other instruments, representations and certificates of public officials, officers and representatives of the Borrower, each of the Guarantors and such other persons, and we have made such investigations of law, as we have deemed necessary or appropriate as a basis for the opinion expressed below.

Based upon the foregoing and subject to the qualifications specified below, we are of the opinion that:

- (1) Each Guarantor is a [●], organized and validly existing under the laws of Mexico.
  - (2) The execution and performance by each Guarantor, of each of the Notes and the Guaranty, as applicable, are within such Guarantor's corporate power, have been authorized by the necessary corporate action, and each of the Notes and the Guaranty do not contravene any applicable Mexican Federal law, rule or regulation, or the respective *estatutos sociales* of the respective Guarantor.
  - (3) Each of the Notes and the Guaranty have been duly executed by each Guarantor.
  - (4) No authorization or approval by, and no notice to or filing with, any Mexican governmental authority, is required for the execution and performance by each Guarantor of each of the Notes and the Guaranty, as the case may be.
  - (5) There is no tax, deduction or withholding imposed by Mexico either (i) on or by virtue of the execution of each of the Notes or the Guaranty by the Guarantors, or (ii) on any payment to be made by the Guarantors pursuant to the Notes or the Guaranty, except for a withholding tax on payments of interest, commissions and fees made by the Guarantors to the Administrative Agent or any of the Lenders that is a non-resident of Mexico for tax purposes, imposed under the Mexican Income Tax Law (*Ley del Impuesto Sobre la Renta*).
  - (6) The choice of law of the State of New York law as the governing law of the Guaranty, is a valid choice of law.
  - (7) The submission by each Guarantor under the Guaranty to the jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan, New York, New York and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, is a valid submission to jurisdiction.
-

(8) Any judgment obtained against any Guarantor in the courts referred to in the immediately preceding paragraph, arising out of or in relation to the obligations of such Guarantor, under the Guaranty would be enforceable in Mexico against such Guarantor, pursuant to Article 1347A of the Commerce Code ( *Código de Comercio*), which provides, *inter alia*, that any judgment rendered outside Mexico may be enforced by Mexican courts provided that:

(a) such judgment is obtained in compliance with legal requirements of the jurisdiction of the court rendering such judgment and in compliance with all legal requirements of the Guaranty;

(b) such judgment is strictly for the payment of a certain sum of money, based on *an in personam* (as opposed to an *in rem*) action;

(c) service of process was made personally on the respective Guarantor, or on the appointed process agent;

(d) such judgment does not contravene Mexican law, public policy of Mexico, international treaties or agreements binding upon Mexico or generally accepted principles of international law;

(e) the formalities set forth in treaties to which Mexico is a party and the applicable procedure under the laws of Mexico with respect to the enforcement of foreign judgments (including issuance of a letter rogatory by the competent authority of such jurisdiction requesting enforcement of such judgment and the certification of such judgment as authentic by the corresponding authorities of such jurisdiction in accordance with the laws thereof) are complied with;

(f) such judgment is final in the jurisdiction where obtained;

(g) the courts of such jurisdiction recognize the principles of reciprocity in connection with the enforcement of Mexican judgments in such jurisdiction; and

(h) the action in respect of which judgment is rendered is not the subject matter of a lawsuit among the same parties pending before a Mexican court.

(9) To ensure the legality, validity or enforceability of the Guaranty or the Notes, it is not necessary that the Guaranty or the Notes be filed with any Mexican governmental authority.

(10) The Guarantors have validly appointed [●] as its agent for service of process, pursuant to the Credit Agreement and the Guaranty.

(11) The Notes qualify as a negotiable instrument (*título de crédito*) under Mexican law and may be enforced through executory proceedings (*acción ejecutiva mercantil*) before a Mexican court.

The foregoing opinion is subject to the following qualifications:

(g) enforcement of each of the Notes or the Guaranty, as the case may be, may be limited by bankruptcy, *concurso mercantil*, *quiebra*, insolvency, liquidation, reorganization, moratorium and other similar laws of general application relating to or affecting the rights of creditors generally;

(h) in any proceedings brought in the courts of Mexico for the enforcement of the Guaranty or the Notes against the Borrower or any of the Guarantors, a Mexican court would apply Mexican procedural law;

---

(c) in the event that proceedings are brought in Mexico, seeking performance of the obligations of any of the Guarantors in Mexico, pursuant to the Mexican Monetary Law (*Ley Monetaria de los Estados Unidos Mexicanos*), each such Guarantor may discharge its respective obligations by paying any sum due in a currency other than Mexican currency, in Mexican currency at the rate of exchange prevailing in Mexico on the date when payment is made;

(d) provisions of the Guaranty granting discretionary authority to the Administrative Agent or the Lenders cannot be exercised in a manner inconsistent with relevant facts nor defeat any requirement from a competent authority to produce satisfactory evidence as to the basis of any determination; in addition, under Mexican law the Guarantors will have the right to contest in court any notice or certificate of the Administrative Agent or any Lender purporting to be conclusive and binding;

(e) in the event that any legal proceedings are brought to the courts of Mexico, a Spanish translation of the documents required in such proceedings prepared by a court-approved translator, would have to be approved by the court after the defendant had been given an opportunity to be heard with respect to the accuracy of the translation, and proceedings would thereafter be based upon the translated documents;

(f) in any bankruptcy proceeding initiated in Mexico pursuant to the laws of Mexico, labor claims, claims of tax authorities for unpaid taxes, Social Security quota, Workers' Housing Fund quota and Retirement Fund quota will have priority over claims of the Administrative Agent or any Lender;

(g) with respect to provisions contained in the Notes or the Guaranty in connection with service of process, it should be noted that service of process by mail does not constitute personal service of process under Mexican law and, since such service is considered to be a basic procedural requirement, if for purposes of proceedings outside Mexico service of process is made by mail, a final judgment based on such process would not be enforced by the courts of Mexico;

(h) covenants of any Guarantor which purport to bind it on matters reserved by law to shareholders, or which purport to bind shareholders to vote or refrain from voting shares issued by any company owned by them, are not enforceable through specific performance, but may result in an acceleration of amounts payable under the Credit Agreement;

(i) Mexican law does not permit the collection of interest-on-interest and, consequently, relevant provisions of the Credit Agreement may not be enforceable in Mexico;

(j) Mexican law provides that contractual obligations such as those assumed by each Guarantor, as guarantor, may only be valid and enforceable to the extent that the obligations of the Borrower pursuant to the Credit Agreement and the Notes are valid and enforceable; as a result, upon the lack of genuineness, validity or enforceability of the obligations of the Borrower under the Credit Agreement or the Notes, the obligations of the Guarantors shall be equally affected and, in those circumstances, may not be enforced in a proceeding initiated before any Mexican courts; and

(k) under Mexican law, the extension or the granting of grace periods to the Borrower, and any modification to the guaranteed obligations that would increase any obligation of any of the Guarantors, or the novation of the principal obligation of the Borrower, would require the consent of the Guarantors and, therefore, the obligations of each of the Guarantors may not be enforced by Mexican courts, if the guaranteed obligations are extended, increased or novated without the Guarantors' express consent.

---

We are qualified to practice law in Mexico. We express no opinion as to any laws other than the laws of Mexico in effect on the date hereof or as to any matters not expressly covered herein. We express no opinion as to rights, obligations or other matters (including change of law or other circumstances) arising subsequent to the date hereof. We assume no responsibility to advise you of any change to our opinion subsequent to the date hereof.

This opinion is addressed to you solely for your benefit and it is not to be transmitted to anyone else nor is it to be relied upon by anyone else or for any other purpose or quoted or referred to in any public document or filed with anyone without our express consent, provided that a copy of this opinion may be furnished, on a non-reliance basis, to your respective regulatory authorities, if required under applicable law or requested by such any regulatory authority.

Very truly yours,

Ritch, Mueller y Nicolau, S.C.

By \_\_\_\_\_

Luis A. Nicolau, a partner

---

EXHIBIT J

FORM OF PRICING CERTIFICATE

PRICING CERTIFICATE dated [●], 20[●] (this “Certificate”). Reference is made to Section 3.13 of that certain Sustainability-Linked Revolving Credit Agreement dated as of [●], 2022 (the “Credit Agreement”), among Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the “Borrower”), the lenders from time to time parties thereto (the “Lenders”) and Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex, División Fiduciaria (“Citibanamex”), as Administrative Agent (in such capacity, the “Administrative Agent”). All capitalized terms used in this Certificate and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The undersigned, a Responsible Officer of the Borrower in charge of financial and/or operational matters, does hereby certify as follows, as of the date hereof:

- (a) Attached hereto as Exhibit A is a true and correct copy of the Sustainability Report for calendar year 20[ ] (the “Sustainability Report”);
- (b) Attached hereto as Exhibit B is a true and correct copy of the Attestation of the Sustainability Verifier of the Sustainable Gross Leasable Area and the Sustainability KPI for calendar year 20[ ] (the “Sustainability Verifier”);
- (c) Pursuant to the Sustainability Report and the Sustainability Verifier, the computations in respect of the Sustainability KPI for calendar year 20[ ] and corresponding Sustainability Margin Adjustment are set forth in the table below:

<b>Sustainability KPI for calendar year 20[ ]</b>	<b>Sustainability Performance Target for calendar year 20[ ]</b>	<b>Result</b>	<b>Applicable Margin Adjustment</b>
Sustainable Gross Leasable Area: [ ]	Sustainable Gross Leasable Area to	Sustainability KPI is [equal or greater than][less than] than the Sustainability Performance Target for calendar year 20[ ]	[●]
Total Gross Leasable Area: [ ]	Total Gross Leasable Area: [ ]%		
Sustainable Gross Leasable Area to			
Total Gross Leasable Area: [ ]%			

Based on the above computations, the Administrative Agent is hereby notified that the Sustainability Margin Adjustment applicable as of the first day of the Interest Period immediately succeeding the date hereof shall be [●].

---

IN WITNESS WHEREOF, the Borrower has caused this Certificate to be duly executed and delivered by its proper and duly authorized Responsible Officer as of the day and year first above written.

By: \_\_\_\_\_

\_\_\_\_\_

List of Subsidiaries of Corporación Inmobiliaria Vesta, S.A.B. de C.V.

<b>Subsidiary</b>	<b>Jurisdiction of incorporation</b>	<b>Name under which the subsidiary does business</b>
QVC, S. DE R.L. DE C.V.	Mexico	Vesta
QVC II, S. DE R.L. DE C.V.	Mexico	Vesta
VESTA BAJA CALIFORNIA, S. DE R.L. DE C.V.	Mexico	Vesta

---

List of the subsidiary guarantors guaranteeing Corporación Inmobiliaria Vesta, S.A.B. de C.V.'s US\$350,000,000 3.625% Senior Notes due 2031

<b>Subsidiary</b>	<b>Jurisdiction of incorporation</b>
QVC, S. DE R.L. DE C.V.	Mexico
QVCII, S. DE R.L. DE C.V.	Mexico
VESTA BAJÍO, S. DE R.L. DE C.V.	Mexico
VESTA BAJA CALIFORNIA, S. DE R.L. DE C.V.	Mexico
WTN DESARROLLOS INMOBILIARIOS DE MÉXICO, S. DE R.L. DE C.V.	Mexico

---



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form F-1 of our report dated May 15, 2023, relating to the financial statements of Corporación Inmobiliaria Vesta, S.A.B. de C.V. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Galaz, Yamazaki, Ruiz Urquiza, S.C.

Member of Deloitte Touche Tohmatsu Limited

Mexico City, Mexico

June 8, 2023

---





**CONSENT OF CBRE, S.A. DE C.V.**

We hereby consent to the use of our name in the Registration Statement on Form F-1 of Corporación Inmobiliaria Vesta, S.A.B. de C.V. and any amendments thereto (the "Registration Statement") and the references to and information contained in the appraisal reports of CBRE, S.A. de C.V. prepared for Corporación Inmobiliaria Vesta, S.A.B. de C.V., wherever appearing in the Registration Statement, including but not limited to our company under the "Presentation of Financial and Other Information," "Summary," "Industry and Regulatory Overview" and "Business" in the Registration Statement.

Dated: June 8, 2023

CBRE, S.A. de C.V.

By: /s/ Lyman Alan Daniels

Name: Lyman Alan Daniels

Title: President

---

## Calculation of Filing Fee Tables

Form F-1  
(Form Type)Corporación Inmobiliaria Vesta, S.A.B. de C.V.  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price (1)	Fee Rate	Amount of Registration Fee (2)
Newly Registered Securities								
Fees to Be Paid	Equity	Common shares, no par value, represented by American depository shares, or "ADSs"	457(o)	10,000,000	\$10.00	\$100,000,000	0.0001102	\$11,020
Total Offering Amounts						\$100,000,000		\$11,020
Total Fees Previously Paid								\$0
Total Fee Offsets								\$0
Net Fee Due								\$11,020

- (1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. Includes up to an additional 15% of the aggregate offering price to cover an option granted to the underwriters to purchase additional common shares represented by ADSs for a period of 30 days from the date of the prospectus. See "Underwriting."
- (2) Calculated pursuant to Rule 457(o) under the Securities Act of 1933, as amended, based on an estimate of the proposed maximum aggregate offering price.