IMPORTANT NOTICE

THESE EXCHANGE OFFERS (AS DEFINED HEREIN) ARE AVAILABLE ONLY TO HOLDERS OF FUNO NOTES (AS DEFINED HEREIN) WHO ARE (1) "QUALIFIED INSTITUTIONAL BUYERS" ("QIBS") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), IN A PRIVATE TRANSACTION IN RELIANCE UPON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER, OR (2) PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN RULE 902 UNDER THE SECURITIES ACT, "U.S. PERSONS") OUTSIDE THE UNITED STATES WHO ARE NOT ACQUIRING NEW NOTES FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT, AND WHO ARE NON-U.S. QUALIFIED OFFERES (AS DEFINED UNDER "TRANSFER RESTRICTIONS"), IN EACH CASE, WHOSE RECEIPT AND REVIEW OF THE EXCHANGE OFFER MEMORANDUM, AND PARTICIPATION IN THE EXCHANGE OFFERS, IS OTHERWISE PERMITTED UNDER THE LAWS AND REGULATIONS OF ANY JURISDICTION APPLICABLE TO THEM.

IMPORTANT: You must read the following before continuing. The following applies to this exchange offer memorandum of Issuer (as defined herein) following this important notice, and you are advised to read this carefully before reading, accessing or making any other use of the exchange offer memorandum. In accessing the exchange offer memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

THIS EXCHANGE OFFER MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NEW NOTES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (EACH, A "RELEVANT MEMBER STATE") WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS REGULATION FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF NEW NOTES. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THAT RELEVANT MEMBER STATE OF NEW NOTES WHICH ARE THE SUBJECT OF THE EXCHANGE CONTEMPLATED IN THIS EXCHANGE OFFER MEMORANDUM MAY ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR THE NEW ISSUER OR THE DEALER MANAGERS (AS DEFINED HEREIN) TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION OR SUPPLEMENT A PROSPECTUS

PURSUANT TO ARTICLE 23 OF THE PROSPECTUS REGULATION, IN EACH CASE, IN RELATION TO SUCH OFFER. NEITHER THE NEW ISSUER NOR THE DEALER MANAGERS HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF NEW NOTES IN CIRCUMSTANCES IN WHICH AN OBLIGATION ARISES FOR THE NEW ISSUER OR THE DEALER MANAGERS TO PUBLISH OR SUPPLEMENT A PROSPECTUS FOR SUCH OFFER. THE EXPRESSION "PROSPECTUS REGULATION" MEANS REGULATION (EU) 2017/1129, AS AMENDED.

THIS EXCHANGE OFFER MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NEW NOTES IN THE UK WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE UK PROSPECTUS REGULATION FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF NEW NOTES. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE UK OF NEW NOTES WHICH ARE THE SUBJECT OF THE EXCHANGE CONTEMPLATED IN THIS EXCHANGE OFFER MEMORANDUM MAY ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR THE NEW ISSUER OR THE DEALER MANAGERS TO PUBLISH A PROSPECTUS PURSUANT TO SECTION 85 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, "FSMA") OR SUPPLEMENT A PROSPECTUS PURSUANT TO ARTICLE 23 OF THE UK PROSPECTUS REGULATION, IN EACH CASE, IN RELATION TO SUCH OFFER. NEITHER THE NEW ISSUER NOR THE DEALER MANAGERS HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF NEW NOTES IN CIRCUMSTANCES IN WHICH AN OBLIGATION ARISES FOR THE NEW ISSUER OR THE DEALER MANAGERS TO PUBLISH OR SUPPLEMENT A PROSPECTUS FOR SUCH OFFER. THE EXPRESSION "UK PROSPECTUS REGULATION" MEANS REGULATION (EU) 2017/1129, AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

THIS EXCHANGE OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view this exchange offer memorandum or make an investment decision with respect to the New Notes (as defined herein), holders of FUNO Notes must (1) be a (A) "qualified institutional buyers" as defined in Rule 144A under the Securities Act, participating in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A thereunder, or (B) persons other than "U.S. Persons" (as defined in Rule 902 under the Securities Act, "U.S. Persons") outside the United States who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions, in reliance on Regulation S under the Securities Act, and who are non-U.S. qualified offerees (as defined under "Transfer Restrictions"), in each case, whose receipt and review of the exchange offer memorandum, and participation in the Exchange Offers, is otherwise permitted under the laws and regulations of any jurisdiction applicable to them, and (2) consent to delivery of this exchange offer memorandum by electronic transmission.

You are reminded that the following exchange offer memorandum has been delivered to you on the basis that you are a person into whose possession the exchange offer memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not, nor are you authorized to, deliver the exchange offer memorandum to any other person.

The materials relating to the Exchange Offers do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Exchange Offers be made by a licensed broker or dealer and a dealer manager or any affiliate of a dealer manager is a licensed broker or dealer in that jurisdiction, the Exchange Offers shall be deemed to be made by such dealer manager or such affiliate on behalf of the New Issuer in such jurisdiction.

This exchange offer memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently neither the Dealer Managers nor any person who controls them nor any of their respective directors, officers, employees nor any of their agents nor any affiliate of any such person accept any liability or responsibility whatsoever in respect of any difference between the exchange offer memorandum distributed to you in electronic format and the hard copy version available to you on request from the exchange and information agent. You are responsible for protecting against viruses and other destructive items. Your use of this document is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



Offers to Exchange by NEXT Properties (TRUST 7401)

(a trust formed under the laws of the United Mexican States)

of

5.250% Senior Notes due 2026 (the "FUNO 2026 Notes"),
4.869% Senior Notes due 2030 (the "FUNO 2030 Notes"),
6.950% Senior Notes due 2044 (the "FUNO 2044 Notes"), and
6.390% Senior Notes due 2050 (the "FUNO 2050 Notes" and, collectively with the FUNO 2026 Notes, the FUNO 2030 Notes and the FUNO 2044 Notes, the "FUNO Notes") all issued by Trust 1401, a trust formed under the laws of the United Mexican States
("Fibra Uno")

for

5.250% Senior Notes due 2026 (the "NEXT Properties 2026 Notes")
4.869% Senior Notes due 2030 (the "NEXT Properties 2030 Notes")
6.950% Senior Notes due 2044 (the "NEXT Properties 2044 Notes")
6.390% Senior Notes due 2050 (the "NEXT Properties 2050 Notes" and, collectively with the NEXT Properties 2026 Notes, the NEXT Properties 2030 Notes and the NEXT Properties 2044 Notes, the "New Notes"), respectively, all issued by Trust 7401, a trust formed under the laws of the United Mexican States ("NEXT Properties" or the "New Issuer")

The Exchange Offers (as defined herein) will expire at 5:00 p.m., New York City time, on December 12, 2023 unless extended by NEXT Properties (such time and date, as the same may be extended, the "Expiration Date"). Holders who tender and do not withdraw any FUNO Notes on or before 5:00 p.m., New York City time, on November 27, 2023 (such time and date, as the same may be extended, the "Early Tender Date"), will receive the Total Consideration, which includes the Early Tender Premium, as described below. Holders (as such term is defined below) who tender any FUNO Notes after the Early Tender Date but on or prior to the Expiration Date will receive the Tender Consideration as described below. Tenders of FUNO Notes may be withdrawn prior to 5:00 p.m., New York City time, on November 27, 2023 unless extended by the New Issuer (such time and date, as the same may be extended, the "Withdrawal Deadline"). Holders may withdraw tendered FUNO Notes at any time prior to the Withdrawal Deadline, but Holders may not withdraw tendered FUNO Notes on or after the Withdrawal Deadline. FUNO Notes validly tendered pursuant to the Exchange Offers and accepted for exchange will be so accepted subject to the Maximum Exchange Amounts (as defined herein) and may be subject to proration, all as more fully described herein.

The New Notes will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. Accordingly, the New Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws, pursuant to an exemption from registration. Registration rights will not be granted in favor of the New Notes.

The New Notes have not been and will not be registered with the Mexican 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, or otherwise be subject to brokerage activities, in Mexico, except pursuant to a private placement exemption set forth under Article 8 of the Mexican Securities Market Law (Ley del Mercado de Valores), to institutional or qualified investors domiciled in Mexico as required under the Mexican Securities Market Law (Ley del Mercado de Valores). Notice to be given to CNBV for informational purposes only and receipt thereof by, will not constitute or imply a certification as to the investment quality of the New Notes or the accuracy or completeness or the information contained in this exchange memorandum and does not ratify or validate any actions or omissions, if any, in contravention of applicable law. This exchange offer memorandum is solely our responsibility and has not been reviewed or authorized by the CNBV. In making an investment decision, all investors, including any Mexican investors, who may acquire the New Notes from time to time, must rely on their own examination of Issuer.

No public market currently exists for the New Notes. Application will be made for the Listing Particulars to be approved by the Irish Stock Exchange plc, trading as Euronext Dublin, or Euronext Dublin, and to admit the New Notes to the Official List and to trading on the Global Exchange Market of Euronext Dublin.

Dealer Managers

BBVA Citigroup J.P. Morgan

The date of this exchange offer memorandum is November 13, 2023.

Upon the terms and subject to the conditions set forth in this exchange offer memorandum (as it may be supplemented and amended from time to time, the "exchange offer memorandum"), the New Issuer is offering to exchange: (1) up to US\$400,000,000 (the "2026 Maximum Exchange Amount") of the outstanding FUNO 2026 Notes issued by Fibra Uno pursuant to the indenture dated December 3, 2015 between Fibra Uno and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (as amended from time to time, the "2026 FUNO Indenture"), that are validly tendered and accepted by the New Issuer for NEXT Properties 2026 Notes to be issued by the New Issuer (the "2026 Exchange Offer"), (2) up to US\$387,500,000 (the "2030 Maximum Exchange Amount") of the outstanding FUNO 2030 Notes issued by Fibra Uno pursuant to the indenture dated June 28, 2019 between Fibra Uno and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (as amended from time to time, the "2030 FUNO Indenture") that are validly tendered and accepted by the New Issuer for NEXT Properties 2030 Notes to be issued by the New Issuer (the "2030 Exchange Offer"), (3) up to US\$350,000,000 (the "2044 Maximum Exchange Amount") of the outstanding FUNO 2044 Notes issued by Fibra Uno pursuant to the indenture dated January 30, 2014 between Fibra Uno and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (as amended from time to time, the "2044 FUNO Indenture") that are validly tendered and accepted for exchange by the New Issuer for NEXT Properties 2044 Notes to be issued by the New Issuer (the "2044 Exchange Offer"), and (4) up to US\$437,500,000 (the "2050 Maximum Exchange Amount") of the outstanding FUNO 2050 Notes issued by Fibra Uno pursuant to the indenture dated June 28, 2019 between Fibra Uno and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (as amended from time to time, the "2050 FUNO Indenture") that are validly tendered and accepted for exchange by the New Issuer for NEXT Properties 2050 Notes to be issued by the New Issuer (the "2050 Exchange Offer").

In this exchange offer memorandum, (a) the 2026 Exchange Offer, the 2030 Exchange Offer, the 2044 Exchange Offer and the 2050 Exchange Offer are collectively referred to as the "Exchange Offers", (b) the 2026 FUNO Indenture, the 2030 FUNO Indenture, the 2044 FUNO Indenture and the 2050 FUNO Indenture are collectively referred to as the "FUNO Indentures", and (c) the 2026 Maximum Exchange Amount, 2030 Maximum Exchange Amount, 2044 Maximum Exchange Amount and 2044 Maximum Exchange Amount are collectively referred to in this exchange offer memorandum as the "Maximum Exchange Amounts." All of the Maximum Exchange Amounts are subject to increase by the New Issuer in its sole discretion under the circumstances described herein.

Subject to the Maximum Exchange Amounts, we intend to accept for exchange all FUNO Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date, and will only prorate such FUNO Notes if the aggregate principal amount of FUNO Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date exceeds the applicable Maximum Exchange Amount. If any Exchange Offer is not fully subscribed up to its applicable Maximum Exchange Amount as of the Early Tender Date, holders of the relevant FUNO Notes who validly tender their FUNO Notes after the Early Tender Date but at or prior to the Expiration Date may be subject to proration among themselves if the aggregate principal amount of such FUNO Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date exceeds the applicable Maximum Exchange Amount. Subject to the Maximum Exchange Amounts and proration, all FUNO Notes validly tendered at or prior to the Early Tender Date will be accepted for exchange before any FUNO Notes validly tendered after the Early Tender Date are accepted

for exchange. Furthermore, if any Exchange Offer is fully subscribed up to its applicable Maximum Exchange Amount as of the Early Tender Date, holders of the relevant FUNO Notes who validly tender their FUNO Notes after the Early Tender Date will not have any of their FUNO Notes accepted for exchange, provided that such FUNO Notes may be accepted for exchange if we increase the applicable Maximum Exchange Amount, which we are entitled to do in our sole discretion. There can be no assurance that we will increase any Maximum Exchange Amount. See "The Exchange Offers—Maximum Exchange Amount; Proration" for more information on the proration provisions applicable to the Exchange Offers.

The New Notes will be issued in minimum denominations of US\$200,000 and in integral multiples of US\$1,000 in excess thereof. The New Issuer will not accept any tender that would result in the issuance of less than US\$200,000 principal amount of New Notes to a participating holder. As a result, holders will be unable to participate if their ownership of FUNO Notes is not great enough to meet these minimum requirements.

The principal amount of New Notes issued to a participating holder for each US\$1,000 principal amount of FUNO Notes validly tendered (and not validly withdrawn) and accepted by the New Issuer is set forth in the table below and is greater (as shown below) if the participating holder validly tenders (and does not validly withdraw) such FUNO Notes prior to or on the Early Tender Date.

If FUNO Notes are validly tendered by an eligible holder (and not validly withdrawn) and accepted by the New Issuer for exchange pursuant to the Exchange Offers, such holder will not be entitled to receive accrued and unpaid interest in cash paid by the New Issuer on such FUNO Notes on the Early Settlement Date or the Final Settlement Date, as applicable, since interest on the New Notes will accrue from the last interest payment date for the corresponding existing FUNO Notes and will be paid by the New Issuer on the first interest payment date of the corresponding series of New Notes received by such holder in exchange for its FUNO Notes.

The Exchange Offers are being made, and the New Notes are being offered and issued only (a) in the United States to holders of FUNO Notes who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (b) outside the United States to holders of FUNO Notes who are persons other than "U.S. persons" in reliance upon Regulation S under the Securities Act. The holders of FUNO Notes who have certified to the New Issuer that they are eligible to participate in the Exchange Offers pursuant to at least one of the foregoing conditions are referred to as "eligible holders." Only "eligible holders" are authorized to receive or review this exchange offer memorandum or to participate in the Exchange Offers. See "Transfer restrictions" and "Offer and Distribution Restrictions" for a description of restrictions on resale or transfer of New Notes.

The Exchange Offers are not being made to any retail investors in any Member State of the EEA or the UK (each, a "Relevant State") and EEA and UK retail investors will not be given the opportunity to state their views on the Exchange Offers. As a result, no "offer" of new securities is being made to retail investors in any Relevant State.

Neither the Exchange Offers nor the New Notes have been, nor will be, registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the CNBV,

and may not be offered or sold publicly, or otherwise be subject to brokerage activities, in Mexico, except pursuant to a private placement exemption set forth under Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*), to institutional or qualified investors domiciled in Mexico as required under the Mexican Securities Market Law (*Ley del Mercado de Valores*). Notice to be given to CNBV for informational purposes only and receipt thereof by, will not constitute or imply a certification as to the investment quality of the New Notes or the accuracy or completeness or the information contained in this exchange memorandum and does not ratify or validate any actions or omissions, if any, in contravention of applicable law. This exchange offer memorandum is solely our responsibility and has not been reviewed or authorized by the CNBV.

APPLICATION WILL BE MADE FOR THE EXCHANGE OFFER MEMORANDUM TO BE APPROVED BY EURONEXT DUBLIN AND TO ADMIT THE NEW NOTES TO THE OFFICIAL LIST AND TO TRADING ON THE GLOBAL EXCHANGE MARKET OF EURONEXT DUBLIN. IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN CITIZEN WHO MAY ACQUIRE NEW NOTES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF THE NEW ISSUER.

Subject to the Maximum Exchange Amounts, on the Early Settlement Date or the Final Settlement Date, as applicable, (i) the New Issuer shall (a) deliver or cause to be delivered all validly tendered and accepted FUNO Notes in the Exchange Offers to Fibra Uno, and (b) deliver or cause to be delivered to each eligible holder tendering FUNO Notes the corresponding aggregate principal amount of New Notes issued by the New Issuer in an amount as described herein with respect to FUNO Notes validly tendered and accepted in the Exchange Offers and delivered to the New Issuer by such tendering holder and (ii) immediately following the actions described in clause (i), Fibra Uno shall cause and direct U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as notes trustee under each of the FUNO Indentures (the "FUNO Notes Trustee"), to cancel all such FUNO Notes upon receipt of the Shipment Control List (also known as the "SCL") draw-down submission from DTC (as defined below) for such FUNO Notes.

Eligible holders who validly tender FUNO Notes (and do not validly withdraw FUNO Notes) on or prior to the Early Tender Date and whose FUNO Notes are accepted for exchange by the New Issuer will be eligible to receive a consideration equal to US\$1,000.00 principal amount of New Notes of the corresponding series per each US\$1,000.00 principal amount of FUNO Notes of the corresponding series (the "Total Consideration"). The Total Consideration includes an early tender premium equal to US\$50.00 principal amount of New Notes of the corresponding series per each US\$1,000.00 principal amount of FUNO Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Date (the "Early Tender Premium").

Eligible holders who validly tender FUNO Notes after the Early Tender Date but on or prior to the Expiration Date and whose FUNO Notes are accepted for exchange by the New Issuer will be eligible to receive a tender consideration equal to US\$950.00 principal amount of New Notes of the corresponding series per each US\$1,000.00 principal amount of FUNO Notes validly tendered and accepted for exchange by the New Issuer (the "Tender Consideration"). For the avoidance of doubt, holders who tender FUNO Notes after the Early Tender Date

but on or prior to the Expiration Date will only receive the Tender Consideration and will not be eligible to receive the Early Tender Premium.

CUSIP/ISIN of FUNO Notes	Title of FUNO Notes to be tendered	Amount Outstanding	Maximum Exchange Amount to be accepted	Title of New Notes to be issued by Next Properties	Tender Consideration ⁽¹⁾	Early Tender Premium ⁽²⁾	Total Consideration ⁽³⁾
144A: 898324 AC2 / US898324AC28 Reg. S: P9406G AC2 / USP9406GAC26	5.250% Senior Notes due 2026	US\$800,000,000	US\$400,000,000	5.250% Senior Notes due 2026	US\$950.00	US\$50.00	US\$1,000.00
144A: 898339 AA4 / US898339AA49 Reg. S: P9401C AA0 / USP9401CAA01	4.869% Senior Notes due 2030	US\$775,000,000	US\$387,500,000	4.869% Senior Notes due 2030	US\$950.00	US\$50.00	US\$1,000.00
144A: 898324 AB4 / US898324AB45 Reg. S: P9406G AB4 / USP9406GAB43	6.950% Senior Notes due 2044	US\$700,000,000	US\$350,000,000	6.950% Senior Notes due 2044	US\$950.00	US\$50.00	US\$1,000.00
144A: 898339 AB2 / US898339AB22 Reg. S: P9401C AB8 / USP9401CAB83	6.390% Senior Notes due 2050	US\$875,000,000	US\$437,500,000	6.390% Senior Notes due 2050	US\$950.00	US\$50.00	US\$1,000.00

- (1) The Tender Consideration to be paid in principal amount of New Notes of the corresponding series per each US\$1,000.00 principal amount of FUNO Notes validly tendered after the Early Tender Date but on or prior to the Expiration Date.
- (2) The Early Tender Premium to be paid in principal amount of New Notes of the corresponding series per each US\$1,000.00 principal amount of FUNO Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Date.
- (3) Total Consideration to be paid in principal amount of New Notes of the corresponding series per each US\$1,000.00 principal amount of FUNO Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Date. The Total Consideration includes the Early Tender Premium.

The New Issuer expects to issue the New Notes in exchange for FUNO Notes tendered and accepted for exchange in the Exchange Offers promptly after the Early Tender Date (the "Early Settlement Date") and/or promptly after the Expiration Date (the "Final Settlement Date"). The occurrence of the Early Settlement Date will be determined at the New Issuer's option and is currently expected to occur promptly following the Early Tender Date, subject to the satisfaction or waiver by the New Issuer of the conditions to the Exchange Offers as of the Early Settlement Date, as set forth in this exchange offer memorandum. If the New Issuer elects to have an Early Settlement Date, the New Issuer will exchange any remaining FUNO Notes that have been validly tendered and accepted for exchange by the New Issuer in the Exchange Offers after the Early Tender Date but on or prior to the Expiration Date for New Notes issued by the New Issuer on the Final Settlement Date. If the New Issuer does not elect to have an Early Settlement Date, the exchange of the FUNO Notes validly tendered prior to the Early Tender Date and accepted for exchange by the New Issuer will be made on the Final Settlement Date. As described above, holders who validly tender (and do not validly withdraw) their FUNO Notes, on or prior to the Early Tender Date, and whose FUNO Notes are accepted for exchange by the New Issuer, will

receive the Total Consideration, which includes the Early Tender Premium. Holders who validly tender their FUNO Notes after the Early Tender Date but on or prior to the Expiration Date, and whose FUNO Notes are accepted for exchange by the New Issuer, will receive the Tender Consideration.

The consummation of each Exchange Offer is subject to the satis

The consummation of each Exchange Offer is subject to the satisfaction or waiver of certain conditions as set forth in this exchange offer memorandum, including the General Conditions and the IPO Consummation Condition. See "Conditions of the Exchange Offers" beginning on page 299.

In addition, the New Issuer reserves the right to terminate or withdraw the Exchange Offers at any time and for any reason before any FUNO Notes are accepted for exchange, including if any of the other conditions described under "Conditions of the Exchange Offers" are not satisfied. The New Issuer may (i) extend, amend, terminate or withdraw any of the Exchange Offers without extending, terminating or withdrawing any other Exchange Offer, and (ii) increase any Maximum Exchange Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of holders of FUNO Notes except as required by law.

You should carefully consider the "Risk Factors" beginning on page 79 of this exchange offer memorandum before deciding whether or not to participate in any of the Exchange Offers.

You may withdraw your tender of FUNO Notes at any time until the Withdrawal Deadline. FUNO Notes validly tendered on or after the Withdrawal Deadline may not be withdrawn.

None of the New Issuer, the Exchange and Information Agent, the Dealer Managers, the New Notes Trustee, the FUNO Notes Trustee or their respective affiliates makes any recommendation as to whether holders of the FUNO Notes should take any of the actions contemplated in this exchange offer memorandum regarding the Exchange Offers. None of the New Issuer, the Exchange and Information Agent, the Dealer Managers, the New Notes Trustee, the FUNO Notes Trustee (nor their respective directors, officers, employees, agents, affiliates or advisers) accepts any responsibility for this exchange offer memorandum or owes any duty to any holders, including with regard to any losses a holder may incur in connection with the Exchange Offers. Accordingly, holders who are in any doubt as to the impact of the Exchange Offers should seek their own independent professional advice. No person has been authorized by the New Issuer, the Exchange and Information Agent, the Dealer Managers, the New Notes Trustee, the FUNO Notes Trustee or

You should read this entire exchange offer memorandum, any public announcement made by the New Issuer in connection with the Exchange Offers, and any amendments or supplements to this exchange offer memorandum carefully before making your decision to participate in the Exchange Offers.

their respective affiliates to make such a recommendation.

You should rely only on the information contained in this exchange offer memorandum or to which the New Issuer has referred you. The New Issuer has not authorized any person (including any dealer, salesman or broker) to provide you with different information. The New Issuer is not making an offer of New Notes in any jurisdiction where the Exchange Offers are not permitted. The information contained in this exchange offer memorandum may only be accurate on the date hereof.

The New Notes have not been approved or recommended by any U.S. federal, state or foreign jurisdiction or regulatory authority. Furthermore, those authorities have not been requested to confirm the accuracy or adequacy of this exchange offer memorandum. Any representation to the contrary is a criminal offense.

The New Issuer and other sources identified herein have provided the information contained in this exchange offer memorandum. The Dealer Managers named herein make no representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this exchange offer memorandum is, or shall be relied upon as, a promise or representation by the Dealer Managers.

Holders of FUNO Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, any of the Exchange Offers in order to meet the deadlines specified in this exchange offer memorandum. The deadlines set by any such intermediary and the relevant clearing systems for the submission and withdrawal of instructions will be earlier than the relevant deadlines specified in this exchange offer memorandum.

INFORMATION

The New Issuer is a joint venture between Trust 2401, a trust formed under the laws of the United Mexican States ("Fibra NEXT") and Fibra Uno. The New Issuer was formed on October 13, 2023 as a trust under the laws of Mexico. The New Issuer does not intend to qualify to be taxed as a real estate investment trust (*fideicomiso de inversion en bienes raices*) ("FIBRA") under Articles 187 and 188 of the Mexican Income Tax Law. Upon consummation of the Formation Transactions (as defined herein), (i) Fibra NEXT will own one trust rights certificate (*constancia de derechos fideicomisarios*) (each, a "Trust Rights Certificate") representing 45.0% of the beneficial ownership in the New Issuer and Fibra Uno will own one Trust Rights Certificate representing 55.0% of the beneficial ownership in the New Issuer (percentages are indicative and subject to change based on the consummation of the IPO) (see "Principal Holders"), and (ii) the Initial Portfolio (as defined herein) will be held by the New Issuer.

Fibra NEXT is a newly created Mexican trust formed under the laws of Mexico and intended to qualify to be taxed as a FIBRA, whose primary purpose is to acquire, develop, construct, lease and operate properties in the logistic and industrial real estate segments in Mexico, directly or indirectly through one or more subsidiaries. Its objective is to provide attractive risk-adjusted returns to holders of its Real Estate Trust Certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios*) ("CBFIs") over the long-term through stable distributions of our net taxable income, as determined by its technical committee, and capital appreciation. Fibra NEXT's controlling entity is Fibra Uno.

Fibra Uno is the largest real estate operator in Mexico and Latin America, with a total of 586 properties and a GLA of 11.0 million square meters (approximately 3 times the size of its closest competitor) as of September 30, 2023. It is also one of the fastest growing real estate platforms in the region, having grown its GLA portfolio at an annual average rate of 27% since its initial public offering in 2011, while maintaining consistent growth of net asset value per CBFI. This exponential growth is largely a reflection of Fibra Uno's ability to raise a significant amount of capital, in both equity and debt markets, as well as of its experience and ability to deploy capital in a profitable manner, whether acquiring, developing or re-developing properties.

You should read this exchange offer memorandum carefully before you invest. This exchange offer memorandum has been prepared by us solely for use in connection with the proposed Exchange Offers of the securities described in this exchange offer memorandum. This exchange offer memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities. You are authorized to use this exchange offer memorandum solely for the purpose of considering the exchange described in this exchange offer memorandum.

We have furnished the information in this exchange offer memorandum. You acknowledge and agree that the Dealer Managers make no representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this exchange offer memorandum is, or shall be relied upon as, a promise or representation by the Dealer Managers. The exchange offer memorandum contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All

such summaries are qualified in their entirety by such reference. Copies of such documents will be made available to prospective investors upon request to us or the Dealer Managers.

The distribution of this exchange offer memorandum and the offering and exchange of the New Notes for the FUNO Notes in certain jurisdictions may be restricted by law. We and the Dealer Managers require persons into whose possession this exchange offer memorandum come to inform themselves about and to observe any such restrictions. This exchange offer memorandum does not constitute an offer of, or an invitation to exchange, any of the New Notes in any jurisdiction in which such offer or exchange would be unlawful.

In making their investment decision, prospective investors must rely on their own examination of the New Issuer and the terms of the Exchange Offers, including the terms of the New Notes and the merits and risks involved. Prospective investors should not construe anything in this exchange offer memorandum as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to effect the exchange for the New Notes under applicable securities or similar laws or regulations. In making your investment decision, you should rely only on the information contained in this exchange offer memorandum. We have not, and the Dealer Managers have not, authorized any other person to provide you with different information. If any person provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this exchange offer memorandum is accurate only as of the date on the cover of this exchange offer memorandum. Our business, properties, results of operations or financial condition may have changed since that date. Neither the delivery of this exchange offer memorandum nor any exchange made hereunder will under any circumstances imply that the information in this exchange offer memorandum is correct as of any date subsequent to the date on the front cover of this exchange offer memorandum.

Any prospective investor subject to the U.S. Employee Retirement Income Security Act of 1974, or ERISA, and/or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), should consult with its own counsel and other advisors regarding the appropriateness and potential consequences under ERISA and/or Section 4975 of the Internal Revenue Code of the Exchange Offers.

INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

For information for investors in certain countries, see "Transfer Restrictions" and "Offer and Distribution Restrictions".

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The New Issuer is a trust formed under the laws of Mexico. Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria (the "New Notes Trustee"), all of the officers of Next Properties and NEXT Asset Management reside, and substantially all of the assets of such persons are located, in Mexico. Furthermore, all of our assets are located in Mexico. As a result, it may be difficult for you to effect service of process within the United States or in any other jurisdiction outside of Mexico upon these persons or to enforce against them or us in any jurisdiction outside of Mexico judgments predicated upon the laws of any such jurisdiction, including any judgment predicated upon the federal and state securities laws of the United States. We have appointed Corporation Services Company (CSC), as an agent to receive service of process with respect to any action brought against us in any federal or state court in the State of New York arising from the New Notes.

We have been advised by our Mexican counsel that there is doubt as to the enforceability, in original actions in Mexican courts or in original actions or actions for enforcement of judgments obtained in courts of jurisdictions outside of Mexico, of civil liabilities under the laws of any jurisdiction outside of Mexico, including any judgment predicated solely upon the federal and state securities laws of the United States. See "Risk Factors—Risks Related to Mexico— It may be difficult to enforce civil liabilities against us, members of Fibra NEXT's technical committee, the Management Subsidiaries or its officers."

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FORWARD-LOOKING STATEMENTS

This exchange offer memorandum contains forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "would," "could," "should," "seeks," "intends," "plans," "projects," "estimates," "anticipates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Statements regarding the following subjects may be impacted by a number of risks and uncertainties which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements:

- our business and investment strategy and our ability to execute such strategy;
- economic trends in the industries or the markets in which our customers operate, and the performance and financial condition of our customers;
- changes in economic, political, social and other conditions in Mexico, the United States and elsewhere as a result of global or national health considerations, including ongoing effects of the coronavirus ("COVID-19") pandemic;
- the competitive environment in which we operate;
- our capacity to satisfactorily implement our business and growth strategies;
- the competitive environment in which we operate;
- our ability to maintain or increase rental rates and occupancy rates;
- the performance and economic condition of our tenants;
- our ability to collect rents from our tenants;
- contingencies from assets acquired by the New Issuer, specifically within the industrial real estate sector;
- our ability to successfully engage in strategic acquisitions of properties and, in its case, development of properties and timing for such acquisitions or developments;
- our ability to obtain financing on favorable terms, or at all;
- our ability to lease or sell properties;
- the effect of changes in accounting principles, new legislation, intervention by regulatory authorities, legislative or government provisions, and government directives and monetary or fiscal policy in Mexico and the United States;
- natural disasters or other environmental conditions that may affect our properties;

- our ability to generate sufficient cash flows to satisfy current and future debt service obligations and to make distributions;
- the terms of laws and government regulations that affect us and interpretations of those laws and regulations, changes in environmental, real estate and zoning laws and increases in real property tax rates;
- the ability of the Administrator and of NEXT Asset Management to provide the necessary business advice and to adequately administer Fibra NEXT and NEXT Properties, as applicable, and to manage their businesses and to carry out the implementation of the growth strategy and maintenance of Fibra NEXT's and NEXT Properties' assets, as applicable;
- changes in our ability to obtain and maintain permits such as permits or licenses related to the use of land that could affect our ability to operate our properties;
- 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 United States-Mexico-Canada Agreement, of which Mexico is a member, that might negatively affect our current or potential clients or Mexico in general;
- economic trends in the industries or the markets in which we operate;
- the outbreak of military hostilities, including the Russian invasion of Ukraine and conflict between Israel and Hamas, and the potential destabilizing effects or the expansion of such conflicts;
- general market, economic and political conditions, particularly in Mexico;
- fluctuations in the value of the Mexican peso, and changes in inflation and interest rates in Mexico and globally and its effects in the environment and global economy;
- possible disruptions to commercial activities due to external events, such as natural disasters, earthquakes, fires, floods, power shortages and hurricanes, adverse economic conditions, unforeseen public health threats including pandemics, epidemics and other highly communicable diseases and their possible implications; our ability to generate sufficient cash flows to satisfy current and future debt service obligations and to make distributions;
- terrorist and criminal activities, as well as other geopolitical events;
- the effect of changes in accounting principles, new legislation, intervention by regulatory authorities, legislative or government provisions, and monetary or fiscal policy in Mexico and the United States; and

• other subjects referenced in this exchange offer memorandum, including those set forth under the caption "Risk Factors."

The forward-looking statements contained in this exchange offer memorandum reflect our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described in "Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business and Properties." If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. We disclaim any obligation to publicly update or revise any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

AVAILABLE INFORMATION

We are not subject to the information reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). To permit compliance with Rule 144A in connection with resales of the New Notes, upon the request of a holder of New Notes, we will furnish to such holder and any prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request we are neither a reporting company under Section 13 or Section 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, or Rule 12g3-2(b). Any such request may be made to us in writing at our main office is located at Antonio Dovalí Jaime 70, Torre A, Piso 11, Samara, Santa Fe Sedec, 01219, Mexico City, Mexico. Our telephone number is 55-4170-7782.

Each New Notes Indenture (as defined herein) will further require that we furnish to the New Notes Trustee (as defined herein) certain notices and other reports and communications that are generally made available to holders of the New Notes. Under the applicable New Notes Indenture, we will make these notices, reports and communications available on our website. See "Description of the New Notes."

We will make available to the holders of the New Notes, on our website and at our cost, copies of the relevant New Notes Indenture, and copies in English of our annual audited consolidated financial statements and our quarterly unaudited consolidated financial statements.

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

Financial Information

Historical Financial Information

This exchange offer memorandum includes the following financial information (collectively, the "Financial Statements"):

- Audited balance sheet of the New Issuer as of October 13, 2023 (the incorporation date), together with the notes related thereto (the "New Issuer Stand-Alone Financial Statement");
- Audited special purpose statements of certain revenues and expenses with combined carveout of industrial properties to be contributed to Trust 7401 for the years ended December 31,
 2022, 2021 and 2020, together with the related notes thereto, which include a summary of
 significant accounting policies (the "Annual Special Purpose Combined Financial
 Statements"); and
- Unaudited special purpose statements of certain revenues and expenses with combined carve-out of industrial properties to be contributed to Trust 7401 for the nine-month periods ended September 30, 2023 and 2022, together with the related notes thereto, which include a summary of significant accounting policies (the "Interim Special Purpose Combined Financial Statements", and together with the Annual Special Purpose Combined Financial Statements, the "Industrial Portfolio Special Purpose Combined Financial Statements");

The New Issuer Stand-Alone Financial Statement has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Industrial Portfolio Special Purpose Combined Financial Statements are prepared based on a special purpose framework and incorporate accounting policies derived from IFRS. The Industrial Portfolio Special Purpose Combined Financial Statements exclude items certain revenues and expenses that may not be directly attributable to the proposed future operations of the properties, such as interest income and interest expense, early lease termination fees, administration fees and depreciation and amortization, which may not be comparable to the corresponding amounts reflected in the future operations of each property. Only rental income and expenses comparable to the future operations have been included which, once the properties have been acquired, would have been included.

The historical financial information set forth in the Industrial Portfolio Special Purpose Combined Financial Statements and the unaudited pro forma condensed combined financial information described below may not be representative of our future results of operations or the future performance of our business. Therefore, you should not place undue reliance on this historical financial information when deciding whether to participate in the Exchange Offers.

Unaudited Pro Forma Financial Information

This exchange offer memorandum includes unaudited condensed combined pro forma financial information of Trust 7401 as of and for the nine-month period ended on September 30,

2023 and as of and for the year ended December 31, 2022 (the "Pro Forma Financial Statements"). See "Summary Unaudited Pro Forma Condensed Combined Financial Statements."

The Pro Forma Financial Statements reflect the combination of the historical financial information set forth in the audited special purpose combined statements of certain revenues and expenses of the combined carve-out of industrial properties to be contributed to Trust 7401 as of and for the year ended December 31, 2022 and the unaudited special purpose combined statements of certain revenues and expenses of the combined carve-out of industrial properties to be contributed to Trust 7401 for the nine-month period ended September 30, 2023, and give further effect of pro forma adjustments related to the Formation Transactions (other than the NEXT Cash Contribution Transaction).

The Pro Forma Financial Statements have not been audited or reviewed by any independent accounting firm and have not been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act, the EU Prospectus Regulation, the UK Prospectus Regulation or any regulatory body.

The Pro Forma Financial Statements have been prepared by the New Issuer based on available information, estimates and assumptions that we believe are reasonable under the circumstances, are presented for information purposes only and subject to change. This information is inherently subject to risks and uncertainties and does not purport to project our results of operations or financial condition for any future period nor does it purport to represent what our actual results of operations or financial condition would have been had the Formation Transactions occurred on the dates indicated. See "Structure and Formation". The Pro Forma Financial Statements are limited to certain income statement items. The Pro Forma Financial Statements may not be comparable to the historical or other financial information included elsewhere in this exchange offer memorandum and should not be relied upon when making an investment decision.

Prospective Financial Information

The prospective financial information found in this exchange offer memorandum was not prepared with a view toward public disclosure or compliance with any specific published guidelines nor with IFRS as issued by the IASB for the preparation and presentation of financial forecasts. No independent auditors, nor any other independent accountants, have audited, reviewed, examined, compiled nor performed any procedures with respect to the accompanying prospective financial information and, accordingly, Galaz Yamazaki, Ruiz Urquiza, S.C., has not expressed an opinion or any other form of assurance with respect thereto or its achievability, and assumes no responsibility for, and disclaims any association with, the prospective financial information. The audit reports included in this proxy statement/prospectus relate to historical financial information. They do not extend to the prospective financial information and should not be read to do so.

The prospective financial information of the New Issuer is subjective in many respects and is thus susceptible to multiple interpretations and revisions based on actual experience and business developments. As a result, there can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. While presented in

this exchange offer memorandum with numeric specificity, the prospective financial information set forth in this exchange offer memorandum was based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of the New Issuer' management, due to, among other potential reasons, the matters described in the sections entitled "Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Except to the extent required by applicable federal securities laws, the New Issuer does not intend to make publicly available any update or other revision to the prospective financial information. The prospective financial information does not take into account any circumstances or events occurring after the date that information was prepared. Readers of this exchange offer memorandum are cautioned not to place undue reliance on the prospective financial information set forth below in making an investment decision, as such prospective financial information may be materially different than actual results. Neither the New Issuer nor any of its respective affiliates, officers, directors, advisors or other representatives has made or makes any representation to any shareholder, or any other person that the results contained in the prospective financial information will be achieved. The New Issuer does not intend to reference these financial projections in its future periodic reports.

Non-IFRS Financial Measures and Other Measures and Reconciliations

In addition to our financial results reported in accordance with IFRS, we also report "NOI", which is a non-IFRS measure. This non-IFRS financial measure, as we define it, are based on our own internal estimates, assumptions, calculations and expectations of future results, and there can be no guarantee that these results will actually be achieved. We believe this measure is useful to investors as they provide additional insight into how we assess our performance and financial position. Non-IFRS financial measures should not be considered as a substitute for, or superior to, similar financial measures calculated in accordance with IFRS. Non-IFRS financial measures may differ from the calculations of other companies and, as a result, may not be comparable to similarly titled measures presented by other companies.

These non-IFRS financial measures should not be considered in isolation or as a basis for distribution, as an alternative to the excess of certain revenues over certain expenses for the periods presented for the period or as an indicator of operating performance or liquidity or as a substitute for analysis of our financial performance, liquidity or indebtedness. Investors are advised to review these non-IFRS financial measures in conjunction with our financial statements and their respective accompanying notes included elsewhere in this exchange offer memorandum and the related discussion thereof set forth in this exchange offer memorandum.

Net Operating Income ("NOI"). We define "NOI" as (a) total revenues, calculated as the sum of (i) revenue from leases minus COVID-19 reliefs and (ii) revenue from maintenance minus COVID-19 reliefs, minus (b) total expenses, calculated as the sum of (i) management / operating expenses, (ii) property taxes, and (iii) insurance. NOI is a supplemental industry reporting measure used to evaluate the performance of our investments in real estate assets and its operating results. Our management believes that this metric is useful for investors as a performance measure and that it provides useful information regarding our results of operations 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 unlevered basis, providing perspectives that may not be immediately apparent from a review of our financial statements.

For illustration purposes only, the table below provides a reconciliation of our NOI to our excess of certain revenues over certain expenses for the nine-month periods ended September 30, 2023 and 2022. The annual expected NOI described in "Revenue and Expected NOI of the Initial Portfolio" is calculated in the form of the reconciliation below but using the expected revenues of the Initial Portfolio based on the lease agreements in effect as of the date of this exchange offer memorandum.

(Ps. In thousands)

	-	For the nine-month period ended September 30,		
	2023	2022		
Revenue from leases	6,447,080	6,062,069		
COVID-19 Reliefs	-	(387)		
Revenue from maintenance	313,824	267,983		
COVID-19 Reliefs	-	16,145		
Total revenues	6,760,904	6,345,810		
Maintenance / Operating	(292,583)	(252,601)		
Property Taxes	(128,969)	(110,480)		
Insurance	(77,267)	(75,849)		
Total Expenses	(498,819)	(438,930)		
Net Operating Income ("NOI")	6,262,085	5,906,880		
Administrative / Corporate ⁽¹⁾	(365,404)	(390,885)		
Excess of certain revenues over certain expenses	5,896,681	5,515,995		

Note:

Currency Information

Unless stated otherwise, references herein to "Pesos" or "Ps." are to Mexican Pesos, the legal currency of Mexico; references to "U.S. Dollars" or "US\$" are to U.S. Dollars, the legal currency of the United States.

This exchange offer memorandum contains translations of certain Peso amounts into U.S. Dollars at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the Peso amounts actually represent such U.S. Dollar amounts or

⁽¹⁾ Administrative / Corporate expenses are excluded from the NOI calculation because the NOI should only include the expenses related to the properties operations, such as operating, maintenance, property taxes and insurance.

could be converted into U.S. Dollars at the rate indicated as of the dates mentioned herein or at any other rate. Unless otherwise indicated, U.S. Dollar amounts in this exchange offer memorandum have been translated from Pesos at an exchange rate of Ps. \$17.84 to US\$1.00 published by Banco de México in the Official Gazette (*Diario Oficial de la Federación*) (the "Official Gazette") on October 12, 2023, with the exception of U.S. Dollar amounts in respect to our indebtedness, which have been translated from Pesos at an exchange rate of Ps. \$17.72 to US\$1.00 published by Banco de México in the Official Gazette on September 26, 2023. See "Exchange Rates" for information regarding the rates of exchange between the Peso and the U.S. Dollar for the periods specified therein.

Rounding

Certain amounts and percentages included in this exchange offer memorandum have been subject to rounding adjustments. As a result, numerical figures shown as totals in some tables may not be the arithmetic aggregations of the figures that precede them.

Other Information Presented

Real Estate Information

When referring to our portfolio as a whole, we classify a property as "industrial" based on the predominant use of the property, as measured by the gross leasable area ("GLA"), attributable to such use. Properties with multiple uses or operations are accounted for as "industrial" provided that that use has the highest percentage of the property's total GLA.

Another metric used in this exchange offer memorandum is annual base rent ("ABR"). As of any date, the ABR of a property is its monthly rent as of such date multiplied by 12.

References herein to a "property" are to each real estate development individually, which may include one or more parcels of real estate, located in the same real estate development, or the rights to collect lease revenue from such properties.

The standard measure of area in the real estate market in Mexico is the square meter (sqm), while in the United States the standard measure is the square foot (sq. ft.). Unless otherwise specified, all units of area shown in this exchange offer memorandum are expressed in terms of square meters. One square meter is equal to approximately 10.764 square feet. Certain percentages and totals may not sum due to rounding.

Other Information

References in this exchange offer memorandum to "Trust 7401", "NEXT Properties," "the New Issuer," "we," "our" and "us" are to Trust 7401, a Mexican trust. References in this exchange offer memorandum to "Fibra NEXT" are to Trust 2401, a Mexican trust and references to "Fibra Uno" are to Trust 1401, a Mexican Trust.

References in this exchange offer memorandum to "NEXT Asset Management" are to NEXT Properties' management subsidiary, 2401 NEXT Management, S.C., a Mexican *sociedad civil*. References in this exchange offer memorandum to the "NEXT Management" or the

"Administrator" are to Fibra NEXT's management subsidiary, Nearshoring Experts & Technology, S.C., a Mexican *sociedad civil*. References to "Management Subsidiaries" in this exchange offer memorandum shall be to both NEXT Management and NEXT Asset Management.

References in this exchange offer memorandum to the "El-Mann Trust" are to Trust 1200, a Mexican trust created by certain members of the El-Mann family, as grantors, with Banco Ve por Mas, S.A., Institucion de Banca Multiple, Grupo Financiero Ve por Mas, as trustee.

References in this exchange offer memorandum to the "Common Representative" are to CIBanco, S.A., Institución de Banca Múltiple.

Market and Industry Data

This exchange offer memorandum, including the section "Industry Overview" and elsewhere, includes industry and market data that we have obtained from publicly available sources and industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Similarly, while we believe the data we have obtained from industry sources and publications to be reliable. None of the New Issuer, the Exchange and Information Agent, the Dealer Managers, the New Notes Trustee, the FUNO Notes Trustee (nor their respective directors, officers, employees, agents, affiliates or advisers) have independently verified any such data and accordingly there can be no assurance as to the accuracy or completeness of such data.

Nothing in this exchange offer memorandum should be interpreted as a market forecast. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this exchange offer memorandum. See "Forward-Looking Statements." In addition, assumptions and estimates of our future performance and growth objectives and the future performance of our industry and the markets in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors.

None of the publications, reports or other published industry sources referred to in the exchange offer memorandum were commissioned by us or prepared at our request. We have sought or obtained the consent of any of these sources to include such market data in this exchange offer memorandum.

SUMMARY

This summary highlights information contained elsewhere in this exchange offer memorandum. This summary may not contain all the information you should consider before making a decision whether to participate in the Exchange Offers. You should read the entire exchange offer memorandum carefully, including the sections entitled "Risk Factors", "Unaudited Pro Forma Condensed Combined Financial Statements" and related notes thereto, and "Management's Discussion and Analysis of Financial Condition and Results of Operations." References in this exchange offer memorandum to "US\$" and "Dollars" are to U.S. Dollars and references to "Ps," "Mexican Pesos" and "Pesos" are to Mexican Pesos.

Overview

We are a newly created Mexican trust formed primarily to acquire, develop, construct, lease and operate properties in the logistic and industrial real estate segments in Mexico. We intend to achieve our objectives through a dual return strategy, by maximizing yield on invested capital through cashflow generated by investment properties, as well as through capital gains derived from land value appreciation as a result of the relative scarcity of well-located logistic and industrial properties.

We were formed on October 13, 2023 as a trust under the laws of Mexico. NEXT Properties does not intend to qualify to be taxed as a FIBRA under Articles 187 and 188 of the Mexican Income Tax Law. Upon consummation of the Formation Transactions, Fibra NEXT will own one beneficiary rights certificate (*constancia de derechos fideicomisarios*) (each, a "Trust Rights Certificate") representing 45.0% (percentage is indicative and subject to change based on the consummation of the IPO) of the beneficiary interests in NEXT Properties. The remaining Trust Rights Certificates of NEXT Properties will be held by Fibra Uno.

Upon consummation of the Formation Transactions described in "Structure and Formation" in this exchange offer memorandum, the Initial Portfolio will be held by NEXT Properties, a joint venture between Fibra NEXT and Trust 1401, a trust formed under the laws of the United Mexican States ("Fibra Uno"), which is the largest FIBRA in Mexico by market capitalization.

The Formation Transactions include the "Contribution Transactions", which include the following: (i) a transaction or series of transactions whereby certain members of the El-Mann family (the "El-Mann Jupiter Portfolio Contributors") and the co-owners of the Santin and San Jose properties (the "Santin and San Jose Co-Owners"), as owners of certain industrial real estate properties in Mexico (the "Jupiter Portfolio") will transfer and convey their ownership interests in the Jupiter Portfolio in exchange for CBFIs of Fibra NEXT and/or cash (the "Jupiter Contribution Transaction"), (ii) a transaction or series of transactions whereby Fibra NEXT will transfer and convey (x) its ownership interests in the Jupiter Portfolio received as a result of the consummation of the Jupiter Contribution Transaction (the "NEXT Jupiter Portfolio Contribution Transaction"), and (y) the net cash proceeds from the IPO (as defined herein) (the "NEXT Cash Contribution Transaction" and, together with the NEXT Jupiter Portfolio Contribution Transaction, the "NEXT Contribution Transaction"), in exchange for Trust Rights Certificates of NEXT Properties, and (iii) a transaction or series of transactions whereby (collectively, the "FUNO Contribution

Transaction") (x) Fibra Uno will, as the owner of certain industrial real estate properties in Mexico (the "FUNO Industrial Portfolio"), transfer and convey its ownership interests in such FUNO Industrial Portfolio to NEXT Properties, (y) Fibra Uno will, pursuant to the Debt Transactions, transfer its obligations under certain liabilities pursuant to the Debt Transactions to NEXT Properties, and (z) Fibra Uno and Mr. Moussa El-Mann Arazi (also known as Moisés El-Mann Arazi), Mr. Max El-Mann Arazi, Mr. André El-Mann Arazi, Mr. Max El-Mann Arazi and Mr. Elías Sacal Micha (each, a "El-Mann Family Grantor") will enter into an agreement whereby the right of first refusal with respect to E-Group industrial portfolio property originally granted to Fibra Uno by the El-Mann Family Grantors will be transferred to Fibra NEXT, all in exchange for Trust Rights Certificates of NEXT Properties (see "Certain Relationships and Related Transactions—Fibra NEXT's Right of First Refusal to E-Group Industrial Portfolio"). See "Structure and Formation."

Upon completion of the IPO and our Formation Transactions, we will own the largest industrial real estate portfolio in Mexico. Our stabilized portfolio will be made up of 198 stabilized properties which consist of 113 logistics operation properties, 79 light manufacturing properties, and six business parks, with 7.2 million square meters of GLA (of which 5.7 million square meters correspond to logistics properties, 1.3 million square meters correspond to light manufacturing properties and 0.2 million square meters to business parks, and which represents approximately 10.8% of the GLA of industrial properties in Mexico) (the "Stabilized Portfolio"). In this exchange offer memorandum, a "stabilized property" shall mean any income-producing property.

In addition to the organic growth we anticipate, we intend to continue seeking opportunities to grow our portfolio by acquiring additional properties and land when we deem economically attractive. The FUNO Industrial Portfolio that will be integrated into our portfolio through our Formation Transactions includes a portfolio of approximately 1.1 million square meters of land available to develop more than 500,000 square meters of additional GLA. When combined with the Stabilized Portfolio, this makes up our "Initial Portfolio".

Our high-quality tenant base, with over 610 tenants, is highly diversified, with the top 10 tenants representing less than 19.2% of our total GLA. Other than our top 10 tenants, no single tenant represents more than 1.2% of total GLA as of September 30, 2023. Our average remaining lease contract term is 3.7 years, excluding lease agreements which have expired and have not been formally renewed but for which the tenant continues to pay us rent and occupy the leased space under the same terms as the original lease agreement ("Implicit Renewals"). As of September 30, 2023, approximately 2.2%, or 153,260 square meters, of the occupied GLA in the Stabilized Portfolio, was subject to Implicit Renewals, representing approximately 2.0% of our ABR, which gives us sufficient flexibility to negotiate new lease agreements and potentially increase rents where market conditions allow.

Our Portfolio

The following table presents a summary of the Initial Portfolio, on a pro forma basis, as of September 30, 2023:

Summary Table

Number of Developed Properties

198

Number of Properties Under	1
Development	1
Stabilized GLA (thousands of sqm)	7,160.2
GLA Under Development (thousands of	374.2
sqm)	
Number of Tenants	610
Occupancy Rate	97.3%
Average Leasing Rent per sqm	US\$5.9
Weighted Average Remaining Lease	3.7 years
Term ⁽¹⁾	-
Average Building Life	13 years
Reserved Land Available for	1,082.2
Development (thousands of sqm)	

Approximately 37.8% of our GLA was developed less than 10 years ago. Our portfolio is focused on logistics operations, meaning that most of the operations performed by tenants in our properties are considered low risk, resulting in better maintenance of our properties' structures and foundations, as well as common areas. Additionally, most of our light manufacturing properties have been leased by the same tenant for extended periods of time allowing us to make consistent site visits to ensure that the facilities and specifications they need to operate are fully complied with.

The following table presents the age for properties in the Stabilized Portfolio as of September 30, 2023.

Age (years)	Stabilized Portfolio			
1-5	13.1%			
6 - 10	24.7%			
10 or more	62.2%			
TOTAL	100.0%			

The properties that comprise the Stabilized Portfolio are primarily located in Mexico's major industrial hubs. The industrial real estate market has a supply and demand imbalance that we expect will continue to drive rental growth. Our key markets include the Mexico City metropolitan area and Toluca, the Bajío region, Monterrey, Ciudad Juárez, Tamaulipas and Tijuana, and comprise approximately 94% of the total GLA of the Stabilized Portfolio which represents close to 40% of Mexico's GDP, according to INEGI.

The table below sets forth the Stabilized Portfolio by market, as of September 30, 2023.

Market	Properties	GLA (sqm)	% of Total GLA	GLA Leased (sqm)	Occupancy Rate (%)	Annualized Rent (US\$ 000)	% of Total Annualize d Rent	Average Rent/sqm (US\$) ⁽¹⁾
FUNO Industrial Portfolio	181	6,087,567	85.02%	5,937,210	97.5%	422,148	85.0%	\$5.9
Mexico City								
Metropolitan Area	37	2,999,202	41.89%	2,923,632	97.5%	225,415	45.4%	\$6.4
Nuevo Leon	41	704,250	9.84%	668,064	94.9%	48,392	9.7%	\$6.0
Toluca	7	540,000	7.54%	539,850	100.0%	32,223	6.5%	\$5.0
Ciudad Juárez	21	351,614	4.91%	351,614	100.0%	20,292	4.1%	\$4.8
Querétaro	9	330,122	4.61%	326,583	98.9%	21,738	4.4%	\$5.5

Tamaulipas	20	268,544	3.75%	250,212	93.2%	15,685	3.2%	\$5.2
Guadalajara	5	267,778	3.74%	263,778	98.5%	18,344	3.7%	\$5.8
Tijuana	13	199,897	2.79%	199,897	100.0%	13,495	2.7%	\$5.6
Coahuila	7	110,072	1.54%	110,072	100.0%	6,919	1.4%	\$5.2
Puebla	9	100,994	1.41%	100,994	100.0%	7,209	1.5%	\$5.9
Aguascalientes	2	43,423	0.61%	30,843	71.0%	1,627	0.3%	\$4.4
Zacatecas	1	36,242	0.51%	36,242	100.0%	2,290	0.5%	\$5.3
Quintana Roo	1	30,232	0.42%	30,232	100.0%	1,948	0.4%	\$5.4
Chihuahua	3	28,983	0.40%	28,983	100.0%	1,714	0.3%	\$4.9
Guanajuato	1	28,317	0.40%	28,317	100.0%	2,379	0.5%	\$7.0
Durango	1	23,185	0.32%	23,185	100.0%	1,613	0.3%	\$5.8
Chiapas	1	15,585	0.22%	15,585	100.0%	311	0.1%	\$1.7
Morelos	1	4,627	0.06%	4,627	100.0%	282	0.0%	\$5.1
Sonora	1	4,499	0.06%	4,499	100.0%	272	0.0%	\$5.0
Jupiter Portfolio	17	1,072,631	14.98%	1,029,415	96.0%	74,304	15.0%	\$6.0
Mexico City								
Metropolitan Area	12	750,855	10.49%	716,389	95.4%	52,147.6	10.5%	\$6.1
Guadalajara	2	221,276	3.09%	221,276	100.0%	16,557.6	3.3%	\$6.2
Querétaro	1	58,500	0.82%	49,750	85.0%	3,296.3	0.7%	\$5.5
Toluca	1	35,000	0.49%	35,000	100.0%	2,146.0	0.4%	\$5.1
Quintana Roo	1	7,000	0.10%	7,000	100.0%	156.1	0.1%	\$1.9
Total	198	7,160,198	100.00%	6,966,624	97.3%	496,452	100.0%	\$5.9

Note:

(1) Exchange rate: Ps. \$17.84 per US\$.

We believe that all of the above along with the nearshoring secular trends will allow us to efficiently scale our business, solidify our position as the largest industrial real estate company in Mexico and Latin America and allow us to take advantage of the substantial demand growth expected in the coming years.

Fibra NEXT is internally managed by its management subsidiary, NEXT Management, through which we conduct the day-to-day management and administration of a significant portion of our business. Prior to consummation of the IPO, NEXT Management will be initially staffed with between 8 and 10 employees.

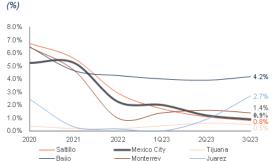
The day-to-day management and administration of NEXT Properties' business will be conducted by NEXT Asset Management, which will initially be staffed with approximately 30 employees. NEXT Asset Management will be exclusively dedicated to NEXT Properties' affairs. See "Executive Officers of NEXT Asset Management."

Market Opportunity

We believe we are uniquely positioned to capitalize on the opportunities in the Mexican industrial and logistics real estate market as the Mexican economy continues to expand. According to CBRE, the industrial real estate market in Mexico is comprised of an estimated total of 66.5 million square meters of GLA of class A industrial properties, with an additional 3.6 million square meters under construction.

Given recent trends in the market, including nearshoring and e-commerce, the Mexican vacancy rate decreased to 2.1% in September 30, 2023. Some of the border cities and regions that directly benefit from nearshoring trends have vacancy rates of less than 1%, such as Tijuana and Saltillo. Likewise, as of September 30, 2023, Mexico City has a vacancy rate of 0.9% with the most expensive average rent per square meter in the country.





...with Asking Rents Reaching All-Time Highs



We believe that the demand for industrial properties will continue to grow rapidly in Mexico, as a result of these trends. The relocation of supply chains and factories, particularly relocation from Asia to Mexico will increase the demand for GLA significantly throughout Mexico. This increase in demand is already occurring and can be seen in the recent estimated nearshoring absorption of 4.2 million square meters of GLA in 2022, compared to 2.0 million square meters in 2019, according to CBRE.

New developments are required to satisfy this expected increase in demand as supply levels continue to be constrained given historically low vacancy rates. We are the real estate company with access to the largest land reserve, which is located in Mexico's most favorable locations such as Mexico City, Toluca, Queretaro and Monterrey. Furthermore, our land reserve is ready to be developed and has the necessary access to infrastructure and services. Lastly, Fibra NEXT holds a right of first refusal to purchase industrial properties currently held by or offered to the El-Mann Family Grantors, which we believe will provide Fibra NEXT with access to significant development opportunities in prime locations throughout Mexico for many years. See "Certain Relationships And Related Transactions— Fibra NEXT's Right of First Refusal to E-Group Industrial Portfolio". For the aforementioned reasons, we believe we are uniquely positioned to benefit from this increase in demand in the coming years.

Our Competitive Strengths

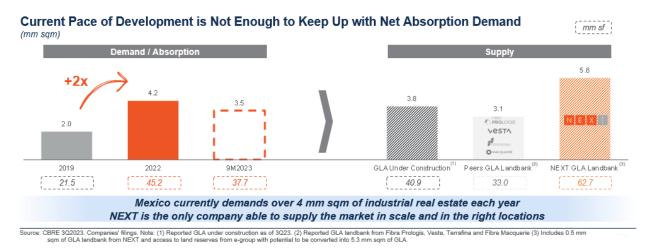
We believe the following represent our competitive strengths that support our long-term growth plan and vision:

Uniquely positioned to capitalize on nearshoring, logistics and e-commerce trends

Nearshoring

Recent geopolitical tensions between the U.S. and China, as well as the Russian invasion of Ukraine and the conflict between Israel and Hamas, along with supply chain challenges brought by the COVID-19 pandemic, have exacerbated the need to improve and secure supply chains in North America. Therefore, a large number of companies have begun to relocate a substantial part of their production facilities to regions closer to their end consumers which has created accelerated nearshoring trends. This process not only improves supply chain security, but also improves production costs and reduces delivery time, adding a significant economic advantage that we believe proves the long-term sustainability of nearshoring. According to CBRE, the dynamics of

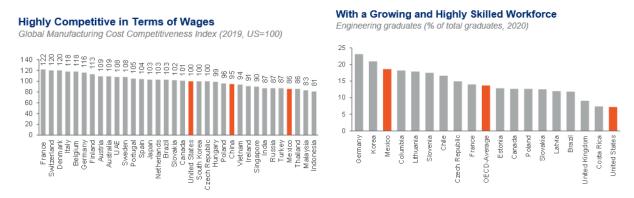
supply chain relocation in terms of gross absorption for industrial space in Mexico reached 1.5 million square meters in 2022, an increase of 5.2 times than that recorded in 2019 and representing 26% of total demand. In terms of net absorption, Mexico reached 4 million square meters of absorption in 2022. We believe that the current pace of developments is not enough to keep up with the net absorption demand and Fibra NEXT, with its unique access to E-Group's landbank, will be well positioned to be able to supply the market in scale and in the right locations.



There are several factors that position Mexico as one of the main countries that stand to benefit from the nearshoring trend:

- 1. Close integration of North American trade: Mexico has a network of 14 Free Trade Agreements ("FTAs") that grant preferential access to 50 countries, including the United States-Mexico-Canada Agreement ("USMCA"), which facilitates trade, reduces tariffs and provides a favorable business environment for companies seeking to establish operations in Mexico. Mexico has consistently been among the most important trading partners of the U.S. Recently, Mexico became the number one trading partner of the U.S. on the back of geopolitical tensions between the U.S. and China. As of September 30, 2023, Mexico remains the top U.S. trading partner surpassing China, with a trade value of US\$274.95 billion.
- 2. Geographic proximity to the U.S. and Canada: Mexico's proximity to its major trading partners, particularly the U.S. and Canada, has made it an attractive destination for nearshoring. By establishing operations in Mexico, companies are able to reduce transportation costs, decrease lead times and enhance supply chain efficiency. As a reference, while the maritime shipping time from Shanghai to Chicago is 40 days, the same shipping from Querétaro, in the Bajío region, to Chicago takes only 3 days.
- 3. Highly skilled and cost effective labor force: Mexico offers competitive labor costs compared to the United States and other end-consumer markets. While labor costs have risen sharply in China and other Asian countries, the dynamic in Mexico has been different, providing a cost advantage to companies seeking to optimize their operational expenses. Mexico's favorable demographics represent a key factor for the country's growth and development prospects. With a population of more than 129 million as of September 30, 2023, Mexico is the 11th most populous country in the world. Additionally, the country has a relatively young population, with more than 50% of the population under 29 years of age as September 30, 2023, thereby increasing labor

availability for the next 50 years. Mexico's population is also highly skilled—Mexico is among the top 10 OECD countries with the most certified engineers as of September 30, 2023.



Source: The 2019 BCG Global Manufacturing Cost Competitiveness Index

Source: OECD – Graduates by Field, 2020

The substantially increasing demand for industrial real estate in Mexico is also illustrated by the low vacancy rate for class A industrial properties in key regions, which CBRE reports to be 0.9% in Mexico City, 0.5% in Tijuana, 1.4% in Monterrey, 3.6% in Guadalajara and 2.7% in Ciudad Juarez, as of September 30, 2023. Mexico's industrial real estate inventory is larger than the aggregate inventory of industrial real estate in the remainder of Latin America, but it still exhibits a large imbalance of supply and demand. This imbalance is evidenced by comparing Mexico's industrial real estate inventory with that of a mature market such as the United States. As of September 30, 2023, Mexico has an estimated total industrial real estate inventory of 66.5 million square meters and a population of over 129 million. In comparison Dallas's metropolitan area has a population that is 6% the size of Mexico's population and has an industrial inventory of 88.4 million square meters as of September 30, 2023.



Source: CBRE

Logistics and e-commerce

E-commerce in Mexico has experienced significant growth in recent years, primarily as a result of the COVID-19 pandemic. According to Euromonitor, e-commerce in Mexico is expected to double in size in the next four years, driven by factors such as increased internet access,

increased number of smartphone users, improvement of logistics infrastructure and changes in consumer preferences. These factors have led to increased demand for logistics real estate inventory, primarily focused on the warehousing, distribution and delivery needs of e-commerce companies in major metropolitan areas. These trends have favorably impacted our business given our strong focus and exposure to the logistics sectors, which as of September 30, 2023, represents 78.9% of our total leased GLA. Despite rapid growth, online shopping remains low in proportion to Mexico's total retail sales and has significant room for growth, providing a significant boost to logistics real estate properties.



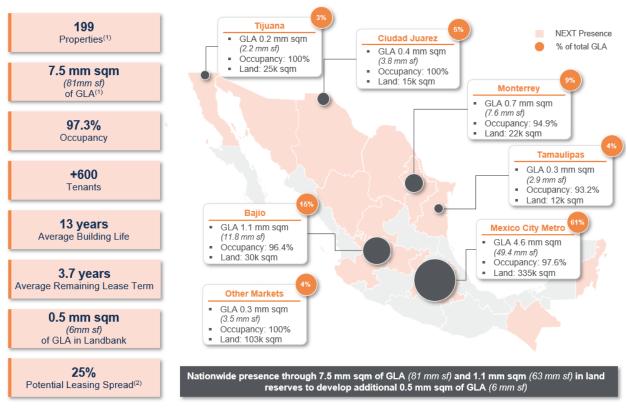
Source: Euromonitor, Worldbank, AMVO.

Highest quality assets and locations, with the deepest tenant relationships

Our properties are relatively new and primarily located in Mexico's top industrial markets where a demand-supply imbalance is present and is expected to continue to drive rental growth. With an average building life of 13 years, we consider the Initial Portfolio to be relatively new when compared to other industrial portfolios in Mexico. Our top six markets include the Mexico City Metropolitan Area and Toluca, the Bajio region, Monterrey, Ciudad Juárez, Tamaulipas and Tijuana, and comprise approximately 94% of the total GLA of the Stabilized Portfolio (96% considering the current GLA under development) which represents close to 40% of Mexico's GDP.

Our diversified presence gives us a balanced exposure to key demand economic drivers. Demand growth in Mexico's central region is primarily driven by e-commerce trends, while demand in the northern region in Mexico is primarily driven by nearshoring. These markets are also some of the most important economic locations for industrial real estate. The Mexico City market is the largest and most productive metropolitan area in Mexico and the second largest industrial real estate market in the country, with e-commerce and demographic trends bolstering logistics growth, which accounts for most of the industrial space in the region. The Bajío region is comprised by Querétaro, San Luis Potosi, Aguascalientes, Guanajuato, Jalisco and parts of Zacatecas, and it is a key logistic hub in central Mexico, with a diversified supply chain and strong light manufacturing activity (e.g., automotive and aerospace). Monterrey stands out for being the third largest metropolitan area and the second most productive metropolitan area in Mexico. It is also a significant conduit for international trade and commerce due to its proximity to the U.S., and is home to many top-tier multinational companies. According to CBRE, Monterrey and other markets in the northeast region of Mexico have been positively impacted by nearshoring trends. In the first quarter of 2023, Monterrey represented 33% of the total nearshoring activity in Mexico. Ciudad Juárez is located near the Mexican border and, together with El Paso, makes up the second most important binational metropolitan area, with an industrial sector heavily concentrated in light manufacturing followed by logistics.

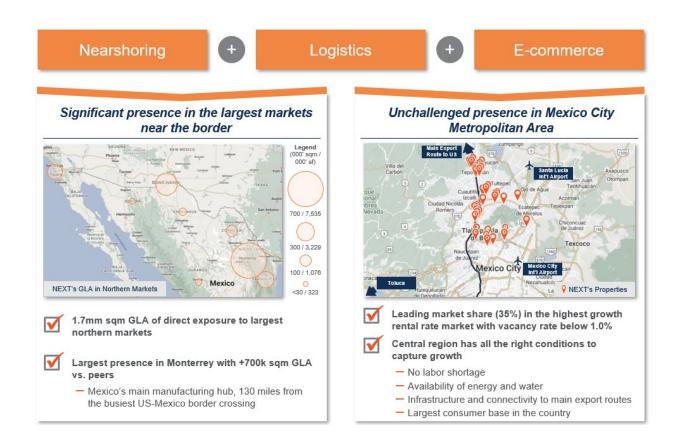
We have an unchallenged presence in Mexico City Metropolitan Area, with an approximately 35% market share in the industrial real estate sector. Mexico City has the highest rental rate growth in Mexico and one of the lowest vacancy rates (below 1.0%). We believe that Mexico City is well-positioned to capture growth from nearshoring, logistics and e-commerce. It possesses all the right conditions and benefits from access to the largest working-age population group, it has reliable availability of energy and water, infrastructure, and connectivity to main export routes to the US and has the largest consumer base in Mexico. We believe our strong presence in Mexico City is a unique competitive advantage that will enable steady growth in the future.



Sources: INEGI, Company information. Notes: (1) includes 1 property which is currently under stabilization and 374k sqm of GLA under development. NEXT will acquire fully stabilized Jupiter properties from e-group. (2) Next overall lease spread calculated considering only the markets in which NEXT's average rent is lower than the market's average rent. Average market rent per sqm according to CBRE 202023.



iources: Company filings, CBRE, broker research as of 3023, INEGI (2021, 2022), and World Bank Data. Notes: (1) Includes NEXT GLA from Mexico City metropolitan area and Toluca. GDP and population data includes State of Mexico and Mexico City. (2) Includes NEXT GLA, GDP and population from Queretarn, Jalisco, Aguascalientes, Zacatecas, Guanajato and San Luis Potost. (3) Includes NEXT GLA, GDP and population data from Nuevo Leon. (4) Includes NEXT GLA data from City GDP and population data from Chibushua. (5) Includes NEXT GLA from Tijuana. GDP and population data from Baija California. (6) Market share considering Queretaro, Jalisco, Aguascalientes, Guanajuato and San Luis Potost markets. (7) Market share considers Reynosa as the total GLA of Tamaulipas. (6) Working-age is defined as economically active people older than 15 year-old by INEGI.

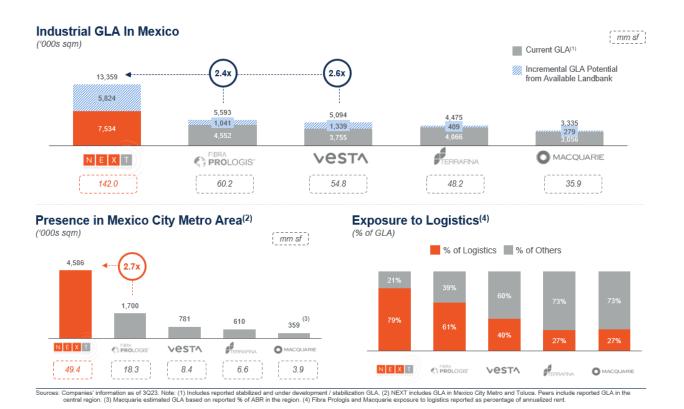


We have a high-quality tenant base, with over 610 tenants, which includes large, world-class, multinational companies such as Unilever, Amazon, PepsiCo, Walmart, DHL, Whirlpool, Kimberly-Clark, among others, as well as leading Mexican companies. We have a diversified client portfolio, with the top 10 tenants occupying less than 19.2% of our total GLA and, other than the top 10 tenants, no single tenant occupying more than 1.2% of total GLA.



Largest Industrial Portfolio in Mexico with Clear Pathway for Continued Expansion

Fibra NEXT is the FIBRA with the largest industrial portfolio in Mexico and Latin America, and we have a total of 7.2 million square meters of GLA in our Stabilized Portfolio, upon completion of ongoing developments. Considering the development land we will have as well as that of our competitors, we expect to have more than twice as much development space compared to our closest competitor. We are also the largest real estate company with a focus on the logistics sector, with 5.7 million square meters of GLA currently leased to logistics companies, representing 78.9% of the GLA of the Stabilized Portfolio, and also the largest player in the Mexico City Metropolitan Area. Our size, together with the strategic location of our properties, makes us an ideal partner for many of the largest national and international companies seeking to enter into or expand their presence in Mexico, providing them with properties that best suit their needs.

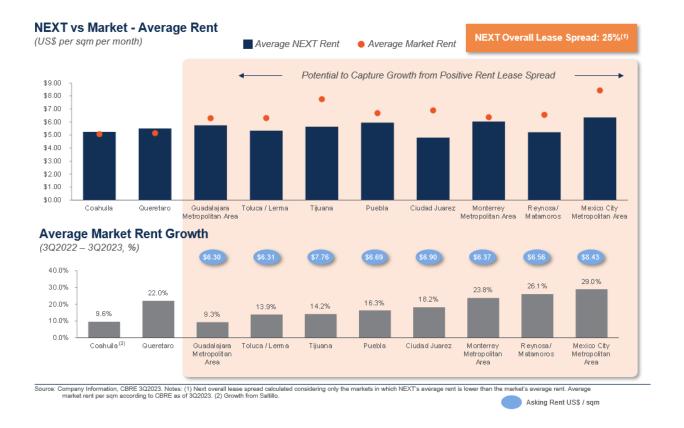


Potential future growth opportunities of the Stabilized Portfolio

With respect to potential future growth opportunities, we will focus on both organic and inorganic growth, which will enable us to continue expanding our platform and increasing our cash-flow generation potential.

Additionally, the average life of the lease agreements for the Stabilized Portfolio is 3.7 years, which allows us to level the average rent price of our properties in the short- and mediumterm, capitalizing on current market trends to reflect positive leasing spreads in future quarters, particularly in markets where we have greater discounts compared to the market average. The graph below compares market rents across different regions to rents charged in the Stabilized Portfolio and shows that in most markets there is room to increase our rents. The rents in the Stabilized Portfolio include improvements to tenants which, in some cases, may result in higher rents than the market average.

According to CBRE's market report as of September 30, 2023, year-over-year rents have grown by 29.0% in the Mexico City Metropolitan Area, where 52.4% of our portfolio is located. Similarly, rents have also increased by 23.8% in the Monterrey Metropolitan Area, where 9.8% of our portfolio is located. Rents have also increased by 26.1% in Reynosa/Matamoros, 18.2% in Ciudad Juarez, 9.3% in the Guadalajara Metropolitan Area, 14.2% in Tijuana, 22.0% in Querétaro, 13.9% in Toluca/Lerma, 16.3% in Puebla, 9.6% in Saltillo-Ramos Arizpe. In the secondary market, where the rest of our portfolio is located rents have increased by a weighted average of 9.3%.



Historical Revenue and Excess of Certain Revenue Over Certain Expenses

The combined revenues of the Properties for the nine-month period ended September 30, 2023 was Ps. \$6,761 million, an increase of 6.5% over total combined revenues for the same period in 2022 of Ps. \$6,346 million. The combined revenues over certain expenses for the nine month periods ended September 30, 2023 and 2022 was Ps. \$5,897 million and Ps. \$5,516 million, respectively, an increase of 6.9%. These increases in revenues and profitability were primarily attributable to increases in occupancy and increases in monthly rents negotiated with our tenants, as well as the absence of COVID-19 related offsets and higher maintenance revenues.

Revenue and Expected NOI of the Initial Portfolio

The Initial Portfolio is made up of the combination of two portfolios, the FUNO Industrial Portfolio and the Jupiter Portfolio. The Initial Portfolio had 7,534,401 square meters of GLA as of September 30, 2023, of which 7,160,198 square meters were stabilized and 374,203 square meters were under development. In addition to this, the FUNO Industrial Portfolio has a land reserve of 1,082,221 square meters that is expected to be developed in the future.

The excess of certain revenues of certain expenses for the years ended December 31, 2022, 2021 and 2020 and the nine-month periods ended September 30, 2023 and 2022, along with annual expected NOI of our Initial Portfolio, are described below in the table set forth in "Non-IFRS Financial Measures and Other Measures and Reconciliations", which provides a reconciliation of our NOI to our excess of certain revenues over certain expenses for the nine-month period ended September 30, 2023 and 2022, but using the expected revenues of the Initial Portfolio based on the lease agreements in effect as of the date of this exchange offer memorandum. The information

presented below this section was not prepared with a view toward public disclosure or compliance with any specific published guidelines nor with IFRS as issued by the IASB for the preparation and presentation of financial forecasts. No independent auditors, including Galaz Yamazaki, Ruiz Urquiza, S.C., our external auditor and a member of Deloitte Touche Tohmatsu Limited, have expressed an opinion or any other form of assurance with respect thereto or its achievability, and assumes no responsibility for, and disclaims any association with, the prospective financial information.

- **FUNO Industrial Portfolio**: The FUNO Industrial Portfolio is composed of 6,087,567 square meters which are stabilized. As of September 30, 2023, the FUNO Industrial Portfolio had an occupancy of 97.5% and has lease agreements that generate monthly lease income of Ps. \$627.6 million, which projected for a 12-month period is equivalent to lease income of Ps. \$7,513.1 million (without including any inflation adjustments). 34.5% of the lease agreements are agreed in U.S. Dollars and 65.5% in Pesos and approximately 93.5% of the rent prices of such agreements are indexed for inflation. Additionally, based on an assumed maintenance revenue to lease income ratio of 4.87%, projected 12-month maintenance revenues would be approximately Ps. \$366.6 million. In total, the FUNO Industrial Portfolio projected 12-month revenues would be of approximately Ps. \$7,897.7 million and when applying the assumed NOI margin of 92.62%, results in a projected 12-month NOI of approximately Ps. \$7,314.9 million (the "FUNO Industrial Portfolio NOI"). In addition, the FUNO Industrial Portfolio has 1,082,221 square meters of land reserve available for development.
 - Jupiter Portfolio: The Jupiter Portfolio consists of 1,072,631 square meters. As of September 30, 2023, the Jupiter Portfolio had an occupancy of 96.0%. We have lease agreements in effect for 1,029,415 square meters of stabilized GLA that generate monthly rental income of Ps. \$110.4 million, which projected 12-month is equivalent to lease income of Ps. \$1,324.3 million (without including any inflation adjustments). 10.4% of the lease agreements are agreed in U.S. Dollars and 89.6% in Pesos and 100% of these agreements' rent prices are indexed for inflation. Additionally, based on an assumed maintenance revenue to lease income ratio of 4.87%, projected 12-month maintenance revenue would be approximately Ps. \$64.5 million. In total, the stabilized properties of the Jupiter Portfolio projected 12-month revenues would be of approximately Ps. \$1,388.8 million and when applying the assumed NOI margin of 92.62%, results in a projected 12-month NOI of approximately Ps. \$1,286.3 million.
 - ABR in development and in stabilization process of the Jupiter Portfolio: The Jupiter Portfolio has 374,203 square meters under development, which are distributed in two markets: (i) Guadalajara Metropolitan Area with 300,000 square meters and (ii) Mexico City Metropolitan Area with 74,203 square meters. In addition, the stabilized properties of the Jupiter Portfolio have 43,216 square meters of newly constructed GLA that is in the process of stabilization. In total, the Jupiter Portfolio has 417,419 square meters of GLA under development and in the process of stabilization. Such stabilized leasing area could generate monthly lease income of Ps. \$61.2 million, which projected 12-months is equivalent to lease income of approximately Ps. \$734.8 million. Additionally, based on an assumed maintenance revenue to lease income ratio of 4.87%, maintenance revenue projected 12-month would be approximately Ps. \$35.8 million annually. In total, the GLA in development of the Jupiter Portfolio projected for a 12-month period is

expected to generate revenues of approximately Ps. \$770.6 million and when applying the assumed NOI margin of 92.62%, results in a projected 12-month NOI of approximately Ps. \$713.7 million.

The projected 12-month NOI of the Jupiter Portfolio stabilized properties plus the sum of the Jupiter Portfolio's ABR in development projected 12-month NOI equals an total NOI of approximately Ps. \$2,000 million (the "Jupiter Portfolio NOI").

Below is a summary of the projected 12-month revenues based on the lease agreements in place as of the date of this exchange offer memorandum of the Initial Portfolio:

	GLA (sqm)	Projected 12- month Revenue (Ps. \$ million)	Projected 12-month NOI (Ps. \$ million)
The FUNO Industrial Portfolio	6,087,567	7,897.7	7,314.9
Stabilized Properties of the Jupiter Portfolio ⁽¹⁾⁽²⁾ GLA under development and stabilization		1,388.8	1,286.3
process of the Jupiter Portfolio ⁽³⁾ Total Initial Portfolio	417,419 7,534,401	770.6 10,057.1	713.7 9,314.9

Note:

E-Group Acquisition & Development Pipeline

In addition, we benefit from important competitive advantages for inorganic growth. At the end of September 30, 2023, the average availability of industrial real estate nationwide was 2.1%; meaning that any additional demand for industrial square footage, whether for logistics or light manufacturing, needs to be newly developed. As a result, access to developable land connected to public services will be key to capitalizing on the growth opportunities that nearshoring will bring to the industrial real estate sector. We believe we are well-positioned to take advantage of this rising demand given our control over and access to a land reserve of more than one million square meters with the potential to develop 541 thousand square meters of GLA and the ability to benefit from our right to purchase industrial properties from E-Group, giving us access to a land reserve of more than 10.6 million square meters with the potential to develop 5.3 million square meters of GLA. Furthermore, our land reserves are strategically located in markets with high growth potential, which will allow us to capitalize on the shortage of supply in the market.

The table below summarizes the potentially available square meters per region:

⁽¹⁾ As of September 30, 2023, 126,314 square meters or 15.4% of GLA producing 12.3% of the revenues of the Jupiter Portfolio stabilized properties are in the process of acquisition by E-Group. There is a possibility that the interests in four stabilized properties of the Jupiter Portfolio that not controlled by the El-Mann family and are instead held by third parties will not be acquired by E-Group. These four properties are: Vallejo Park (65% owned by third parties), Tultipark III (26.5% owned by third parties), El Salto II (48% owned by third parties) and Coacalco II (70% owned by third parties).

⁽²⁾ Excludes 43,216 square meters of newly constructed GLA that is in the process of stabilization of three real estate assets of the Jupiter Portfolio. (3) Includes 374,203 square meters of GLA under development and 43,216 square meters of newly constructed GLA under stabilization process of three real estate assets of the Jupiter Portfolio. As of September 30, 2023, 21,546 square meters representing 49.9% of the newly constructed GLA under stabilization of the Jupiter Portfolio are in the process of being acquired by E-Group.

Market	Land (sqm)	Potential GLA (sqm)	Price per sqm of the market ⁽¹⁾) (in US\$)	Projected annual revenue (in thousands of US\$)
Mexico City	7,225,0			366,705.0
(metropolitan area)	00	3,625,000	8.43	300,703.0
Toluca / Lerma	2,534,0 00	490.00	5.15	72,182.4
Queretaro	980,000	1,168,000	6.31	37,102.8
	10.720			475.000.2
Total	10,739, 000	5,283,000	7.51	475,990.2

Source: CBRE industrial sector report for September 30, 2023 and our own estimates.



E Group's pipeline of the most important projects of acquisition and development are described below:

T-MexPark

This project is located in a land reserve of approximately 6 million square meters with the potential to develop approximately 3 million square meters of GLA. T-MexPark will be located in the municipality of Nextlaipan, in the State of Mexico, close to the Felipe Angeles International Airport.

The first phase of this project considers approximately 1.9 million square meters of land and 17 industrial buildings, with a potential GLA of approximately 1.2 million square meters.

It is expected that T-MexPark shall have a projected 12-month ABR of approximately Ps. \$5,414.1 million once stabilized.



• El Marqués

El Marqués will be located in the Querétaro market and has a land reserve of 1.7 million square meters with 32 identified lots. The development is expected to have an GLA of approximately 0.9 million square meters. El Marqués will be located in the municipality of Del Marqués in an industrial zone with direct access to the Mexico-Querétaro highway.

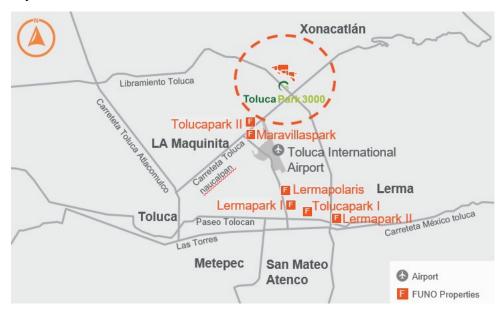
It is expected that El Marques shall have a projected 12-month ABR of approximately Ps. \$937.1 million once stabilized.



• Toluca Park 3000

Toluca Park 3000 is located in the Toluca market, in the municipality of San Francisco Xonacatlan, State of Mexico. It currently has approximately 0.7 million square meters of land and a potential GLA of 0.4 million square meters. Toluca Park is located near the Toluca 2000 industrial park and the urban zone of the city of Toluca.

It is expected that Toluca Park 3000 shall have a projected 12-month ABR of approximately Ps. \$472.8 million once stabilized.



Land Available for Development of the FUNO Industrial Portfolio

In addition to the organic growth we expect, we intend to continue seeking opportunities to grow the Initial Portfolio by acquiring additional properties and land when we deem economically attractive. The FUNO Industrial Portfolio includes a portfolio of approximately 1.1 million square meters of land available to develop more than 500 thousand square meters of additional GLA, as set forth below:

Market	Land Reserve	Potential GLA	Market price per sqm ⁽¹⁾	Projectes annual revenue
	(sqm)	(sqm)	(in US\$)	(in thousands of US\$)
Mexico City Metropolitan Area	669,477	334,739	8.43	33,862.2
Torreón	199,105	99,553	5.07	6,056.8

Total	1,082,22 1	541,111	6.54	48,213.7
Puebla	5,958	2,979	6.69	239.2
Queretaro	1,084	542	5.15	33.5
Reynosa/Matamoros	23,665	11,833	6.56	931.4
Monterrey	44,450	22,225	6.37	1,698.9
Juarez City	30,375	15,188	6.90	1,257.5
Tijuana	50,019	25,009	7.76	2,328.9
Aguascalientes	58,088	29,044	5.18	1,805.4

Note:

Fibra Uno's land reserve has been acquired throughout the life of Fibra Uno and has been carefully evaluated by its management, selecting only those industrial lands, whether for the construction of new industrial parks, industrial buildings or expansions of current tenants.

Currently, the FUNO Industrial Portfolio has a land reserve of 1,082,221 square meters, with the potential to generate approximately 541,111 square meters of ABR subject to the needs of potential tenants and with a potential annual rental income of Ps. \$860.1 million, based on the price per square meter mentioned in CBRE's market reports as of September 30, 2023 for each market.

The following table presents a summary of the potential growth of the Initial Portfolio through the development of the FUNO Industrial Portfolio land reserve and of E-Group's acquisition and/or development pipeline as of September 30, 2023:

		Projected	
	GLA (sqm)	Lease Income	
		$(PS. \ \$$ $millions)^{(4)}$	
FUNO Industrial Portfolio	6,087,567	7,531.1	
Jupiter Portfolio Stabilized Properties	1,029,415	1,324.3	
Jupiter Portfolio GLA under development	417,419	734.8	

⁽¹⁾ Source: The information contained in this section comes from CBRE's industrial sector report September 30, 2023, as well as its own estimates.

Initial Portfolio	7,534,401	9,590.2
FUNO Industrial Portfolio land reserve	541,111	860.1
E-Group acquisition and development pipeline	5,283,000	8,491.7
Projected portfolio potential	13,358,512	18,942.0

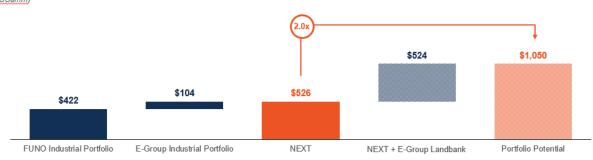
Notes:

(4) Exchange rate Ps. \$17.84 per US\$.

Potential Development Inside NEXT Could Grow the GLA by 1.8x in the Next Years... (GLA mm sqm)



The Potential Rental Income Could Double Considering the Current Market Prices⁽²⁾



Source: Company information. Note: (1) In incremental GLA Potential from Available Landbank and GLA under development in mm sqm; Prologis and Vesta have combined 2.8mm sqm incremental GLA potential from available land bank. (2) Estimated rental income calculated based on the GLA in each market and the current average market rent per sqm in those markets according to CBRE 2Q23.

NEXT

Optimal Balance Sheet Structure with Prudent Leverage

⁽¹⁾ Includes 100% of the stabilized properties of the Jupiter Portfolio. In the event that the non-controlling interest held by third parties in the stabilized properties of the Jupiter Portfolio is not acquired, the GLA would be reduced by 13.2%, from 1,072,631 square meters to 931,047 square meters and the estimated annual rents would be reduced by 12.3%, from \$74.2 million to \$65.1 million.

⁽²⁾ Excludes 43,216 square meters of newly constructed GLA that is in the process of stabilizing three real estate properties in the Jupiter Portfolio.

⁽³⁾ Includes 374,203 square meters of GLA under development and 43,216 square meters of newly constructed GLA that is in the process of stabilizing three real estate properties in the Jupiter Portfolio. As of September 30, 2023, 21,546 square meters representing 49.9% of the newly built GLA and which is in the process of stabilization of the Jupiter Portfolio are in the process of acquisition by E-Group.

We believe that we will have an industrial platform with an optimal capital structure that will position us for growth in the next five years. We expect to maintain leverage within the range and parameters consistent with an international credit rating of Baa2/BBB. On a pro forma basis, once the Formation Transactions are consummated, we expect that our loan-to-value ratio will be within a range of 30% to 40% and that our net debt to EBITDA ratio will be within a range of 4.0 times to 5.5 times. As of September 30, 2023, giving pro forma effect to the Formation Transactions, we would have a total outstanding debt of approximately US\$2,704 million, with an average term of 10.0 years. Coupled with our debt maturity profile, we have secured attractive rates in the current market, with a weighted average cost of debt of 6.3%. Our debt is comprised of 96.0% unsecured debt denominated in U.S. Dollars, with a 72.3% fixed rate and 27.7% variable rate and 4.0% guaranteed debt denominated in Pesos with a 38.4% fixed rate and 61.6% variable rate. Furthermore, we believe we are subject to low currency risk at Fibra NEXT given that our annual rental income denominated in U.S. dollars is as of the date of this exchange offer memorandum sufficient to pay for interests from our U.S. Dollar-denominated debt.

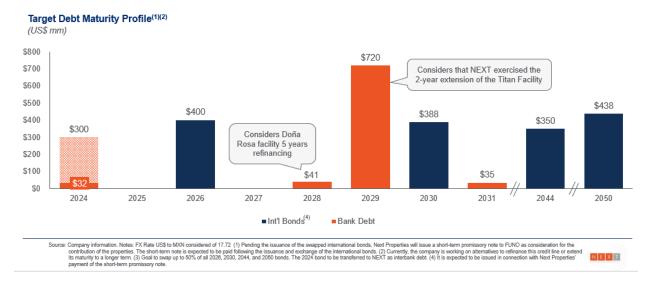
The following table presents a summary of our pro forma total outstanding debt:

	Currency	Interest Rate	Maturity	Outstanding Amount (US\$)
Doña Rosa Loan	Pesos	7.92%	December 2023	42
Hercules Loan	Pesos	TIIE 28-days - 2.705%	February 2024	32
Titán y Vermont Syndicated Loan	Dollars	SOFR 1 month+ CSA (10 bps) + 205 bps	September 2027	720
Santin Loan	Pesos	7.46%	March 2031	35
Assumption of FUNO Debt	Dollars	5.250%	December 2024	300
Total Amount of				1,129
Bank Indebtedness				1,122
Bonds				
2026 Notes	Dollars	5.250%	January 2026	400
2030 Notes	Dollars	4.869%	January 2030	388
2044 Notes	Dollars	6.950%	January 2044	350
2050 Notes	Dollars	6.390%	January 2050	438
Total Amount of Bond Indebtedness				1,575
Total Outstanding Indebtedness				2,704
Average Life of Debt Average Coupon				10.0 years 6.3%

Note:

The following graph shows the maturity profile of our pro forma debt as of September 30, 2023:

⁽¹⁾ Exchange rate Ps. \$17.72 per US\$.

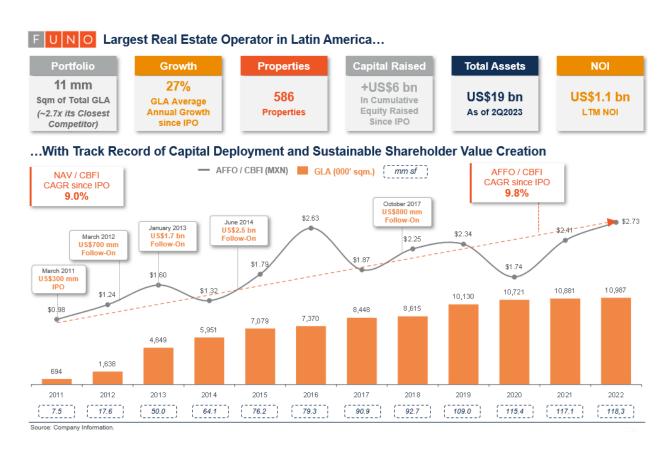


The debt maturity profile graphic assumes that the Doña Rosa Loan has been refinanced and will mature in five years and that we have exercised the 2-year extension of the Titan and Vermont Syndicated Loan.

Alignment with the largest real estate sponsors in Mexico (FUNO and E-Group)

Our parent company, Fibra Uno, is the largest real estate operator in Mexico and Latin America, with a total of 586 properties and a GLA of 11.0 million square meters (approximately 3 times the size of its closest competitor) as of September 30, 2023. It is also one of the fastest growing real estate platforms in the region, having grown its GLA portfolio at an annual average rate of 27% since its initial public offering in 2011, while maintaining consistent growth of net asset value ("NAV") per CBFI and ensuring profitability. This exponential growth is largely a reflection of Fibra Uno's ability to raise a significant amount of capital, in both equity and debt markets, as well as of its experience and ability to deploy capital in a profitable manner, whether acquiring, developing or re-developing properties.

In terms of acquisitions, Fibra Uno has successfully acquired a total of 557 properties in all different segments of the real estate market since its initial public offering in 2011, adding 5.9 million square meters to its GLA, of which 43% correspond to industrial properties. In terms of organic growth, approximately 39% of Fibra Uno's NOI is currently generated by properties that have been developed, redeveloped or expanded by Fibra Uno or its sponsor, E-Group, through land that has been acquired over the last decades. This capacity for growth, both organic and inorganic, highlights the proven track record of Fibra Uno's management team, as well as its deep experience in the sector and extensive knowledge of local markets, which, in our opinion, will allow Fibra NEXT to continue expanding its portfolio.



Best-in-Class Corporate Governance, Committed to Social and Environmental Sustainability Practices

Our operating team has over 10 years of experience in the operation and management of industrial properties and our senior management has more than 40 years leading it. Together they have managed assets with a value of more than Ps. \$300,000 million in the real estate sector. The strategy and activities developed by Fibra NEXT will follow the highest quality standards in the industry, constantly evolving and innovating while respecting the environment and Mexican culture.

We believe industrial properties encourage investment, the creation of jobs by tenants and facilitate the distribution of goods. We believe that the management, operation and condition of our properties are a key factor in both attracting new customers and retaining them. As a result, we believe we can offer competitive prices for the leasing of our properties in order to maximize the potential of our portfolio and consequently remain close to our tenants through our regional teams. We believe that our business model will allow us to maintain long-term business relationships with many tenants through continuous visits to our industrial parks and properties, conducting ongoing reviews of the condition of our common areas, buildings, operations carried out within our facilities by tenants, environmental audits, among others; all focused on maintaining all aspects of our properties in good condition. In addition, we believe that we will be able to maintain a consistent focus on adding value for our tenants in the same way that projects such as the FUNO Center at the San Martin Obispo industrial park, which offers first class sports facilities,

and other spaces for the recreation and leisure of our tenants' employees, creating a community within the park, were developed.

Sustainable infrastructure is at the core of our business model, and we aim to create long-term value for communities where we operate and benefit all our stakeholders. We have in place several ESG practices that our sponsor Fibra Uno has developed throughout the years and which we aim to continue executing upon, while promoting, enhancing, and expanding them. Certification of our industrial properties (LEED, BOMA, EDGE) is among one of those initiatives, which we believe it is directly connected with our goal of improving the efficiency of our properties, reducing the use of water and energy, and increasing compliance with international best practices. Currently, we have in our portfolio 19 properties certified by LEED, BOMA or EDGE, representing 10.6% of our total GLA.

Some of our ESG goals include:

- Have a minimum of 70% of our workforce made up of employees from local communities within 20 km of our industrial parks by 2030;
- Have at least 20% of our employees coming from a priority group, such as single parents, indigenous groups, LGBTQ+ or migrants by 2030;
- Provide 100% of our employees with access to formal K-12 education by 2027;
- Eliminate the pay gap among women and men at all levels of our work force, limiting any disparities to a maximum of 5% at any level of our workforce by 2030;
- Have one wastewater treatment plant in each industrial park in our portfolio by 2040;
- Have at least one rainwater harvesting system at each industrial park in our portfolio, either for internal reuse or injection into underground bodies of water, by 2040;
- Rehabilitate at least one priority area for ecosystem services by 2030;
- Source 70% of our energy from clean energy sources (hydroelectric, wind, solar or any other source accepted under the European Taxonomy) by 2040;
- Achieve sustainable certification for 100% of our operating portfolio (LEED, BOMA, WELL or EDGE) by 2040; and
- Achieve net zero for Scope 1 and 2 emissions by 2050.



Business Objectives and Growth Strategy

Our primary business objectives are to achieve strong cash flow generations from operations and achieve sustainable long-term growth, as determined by Fibra NEXT's technical committee, and capital appreciation. Our business strategy mainly consists of the following elements:

Achieve both organic growth and market consolidation within the Mexican industrial real estate sector

In order to identify and analyze market opportunities, we will leverage the experience of our management team, which is familiar with negotiation processes and has extensive experience in acquisition transactions, decision making and market dynamics. Each acquisition will be made in accordance with our investment policies and must be approved in accordance with the procedures established in Fibra NEXT's Trust Agreement. When analyzing investment decisions, and evaluating the specific characteristics of potential properties, we will also consider the total composition, diversification and market risks of our portfolio. Since we will invest heavily in the growth and success of the industrial real estate sector in Mexico, we will maintain constant communication with our tenants to identify their needs in a timely manner and maintain valuable insight into real estate market trends focused on the industrial real estate sector. This communication will allow us to be a strategic ally for our tenants and become a fundamental part of their future growth plans, through the financing of future expansions and improvements using a build-to-suit model. We believe this approach will allow us to develop and lease industrial-grade

properties that meet the operational needs of our tenants, leading to sustained expansion, aimed at providing world-class and possibly bespoke real estate.

Increase our presence in markets with promising growth prospects and economic activity

We believe that the location of our properties is a competitive advantage and a key success factor, and we plan to continue investing and developing properties in regions that present high levels of consumption and dynamic economic activity, with implemented infrastructure and commercial growth. More specifically, we intend to expand and consolidate our presence in the metropolitan area of Mexico City, Toluca, Monterrey, Guadalajara and Cancún, regions that have demonstrated favorable trends in both population and income growth and which we expect will continue to prosper and benefit from both nearshoring and the expansion of e-commerce in Mexico.

Continue to capitalize and seek opportunities to acquire and develop properties

Our objective is to continue expanding our portfolio by acquiring properties that meet our eligibility criteria, always focused on expanding income and cash flow, with the objective of maximizing profitability and dividends for our stakeholders. We will look for ways to continue leveraging the relationship that Fibra Uno has built over the years, as well as the reputation it has achieved as a trusted counterparty, to capitalize on the deal flow that our managers have created, as well as the numerous new opportunities we expect will arise in the future. We believe that our management team and our strong balance sheet and liquidity will enable us to execute such transactions and capitalize on such opportunities.

Leverage opportunities that allow us to maximize the cash flow of the Initial Portfolio

In addition to expanding the Initial Portfolio, we will look for opportunities to expand the cash flow of the properties already in the Initial Portfolio. Some of those strategies include increasing rents as lease agreements expire to capitalize current margins by aligning prices with market averages and working on property development and expansion by capitalizing on the land reserves we have available in the Initial Portfolio, which we estimate could provide approximately 500 thousand additional square meters of GLA.

Safeguard our high-quality Tenant base

We believe that the high caliber of our tenants is an important asset, which provides us with a predictable and stable cash flow, and we aspire to continue nurturing relationships with our tenants in the future. As mentioned above, our tenant base includes large national and multinational companies, some of which have been tenants of our properties for over 30 years. These relationships have been maintained not only by the quality of our properties, but also by the high level of service and the wide range of options offered in terms of asset type and geographic location to best meet our tenants' needs. We intend to continue building and nurturing these relationships to not only protect our current cash flow, but also to continue attracting tenants for the new properties we intend to develop.

Our Management

Fibra NEXT is internally managed by its management subsidiary, NEXT Management, through which we conduct the day-to-day management and administration of a significant portion of our business. Prior to consummation of the IPO, NEXT Management will be initially staffed with between 8 and 10 employees.

NEXT Properties will be managed by its management subsidiary, NEXT Asset Management through which NEXT Properties will conduct the day-to-day management and administration of a significant portion of our properties.

The Management Agreements

Prior to the IPO, Fibra NEXT entered into a management agreement with NEXT Management (the "NEXT Management Administration Agreement"), and NEXT Properties entered into a property management agreement with NEXT Asset Management (the "NEXT Properties Administration Agreement").

NEXT Management Administration Agreement

Pursuant to the terms of the NEXT Management Administration Agreement, NEXT Management will be responsible for providing to Fibra NEXT, on an exclusive basis, the NEXT Management Administration Services (as defined herein) with certain specified responsibilities and obligations. See "The Management Agreements".

NEXT Management will not charge any consideration for its services. However, Fibra Next, in accordance with the provisions of Fibra NEXT's Trust Agreement and up to the amount of NEXT Management's annual operating budget authorized under Fibra NEXT's Trust Agreement, will make available to NEXT Management a monthly budget sufficient to maintain each month, as an expense and payment fund, the equivalent of three months of its expenses based on the budget authorized under Fibra NEXT's Trust Agreement, which will be used by NEXT Management to make the payments of expenses under the NEXT Management Administration Agreement. Notwithstanding the foregoing, the returns generated each month from the investment of these resources must be used to reestablish such expense fund. The NEXT Management Administration Agreement has an initial term of five years and shall be automatically renewed for additional one-year terms. Once the initial term has expired, NEXT Management and/or the trustee for the Fibra NEXT Trust Agreement (the "Fibra NEXT Trustee") may terminate the NEXT Management Administration Agreement upon written notification to the other party at least ninety days in advance.

NEXT Properties Administration Agreement

Pursuant to the terms of the NEXT Properties Administration Agreement, NEXT Asset Management will be responsible for providing to NEXT Properties, on an exclusive basis, the NEXT Properties Administration Services with certain specified responsibilities and obligations. See "The Management Agreements".

NEXT Asset Management will not charge any consideration for its services. However in accordance with the provisions of the NEXT Properties trust agreement (the "NEXT Properties

Trust Agreement"), Fibra NEXT will make available to NEXT Asset Management a monthly budget up to the amount of the annual operating budget of NEXT Asset Management authorized under the NEXT Properties Trust Agreement, that is sufficient to maintain each month, as a fund for expenses and payments, the equivalent of three months of expenses based on the budget authorized under the NEXT Properties Trust Agreement that will enable NEXT Asset Management to make payments of expenses under the NEXT Properties Administration Agreement has an initial term of five years, and will be automatically renewed for additional one-year terms. Once the initial term has expired, NEXT Asset Management and/or the NEXT Properties Trustee may terminate the NEXT Properties Administration Agreement upon written notification to the other party at least ninety days in advance.

F1 Management Agreement

NEXT Asset Management intends to enter into a services agreement with F1 Management, S.C. ("F1 Management") a subsidiary of Fibra Uno, for F1 Management to perform necessary activities to, among other things, carry out the most efficient administration of our assets and lease agreements, judicial collections, the implementation of maintenance programs, specialized surveillance services and security, marketing as well as any other specialized services. All consideration paid for these services must be made at arm's length, market-based and in full compliance with our corporate governance standards.

Partners Agreement

We intend to enter into an agreement with Fibra Uno and the El-Mann Family whereby the right of first refusal with respect to E-Group's industrial portfolio, which was originally granted to Fibra Uno by the El-Mann Family Grantors, will be transferred to the Issuer, in exchange for Trust Rights Certificates of NEXT Properties.

Relationship with Fibra Uno, E-Group and Certain Related Parties

Background

Fibra Uno is a Mexican FIBRA that acquires, owns, develops, builds, leases and operates a broad range of real estate properties in Mexico, including retail and office properties. According to publicly available information published by Bloomberg L.P., or Bloomberg, as of September 30, 2023, Fibra Uno was the largest public real estate company in Mexico in terms of assets, annual revenue and market capitalization and according to the Moody's Investors Service Credit Opinion dated December 20, 2022, or the Moody's Report, the largest REIT in both Mexico and Latin America in terms of GLA.

E-Group is a group of individuals and entities, including members of the El-Mann family, with over 35 years of experience in the Mexican real estate market. E-Group is dedicated to the acquisition, development and operation of various types of commercial and other real estate projects in Mexico, including industrial, retail, office and mixed-use projects. E-Group has developed and operated more than 175 projects in different sectors of the Mexican real estate industry and different geographic areas of Mexico.

Certain members of Fibra Uno participate in our management and operations, and we believe that our relationships with Fibra Uno provide us with significant advantages in sourcing, evaluating, underwriting, acquiring, developing, leasing and managing properties. NEXT Management and NEXT Asset Management both have access to Fibra Uno's deep industry relationships, market intelligence and execution experience. We believe that our relationships with both Fibra Uno and E-Group provide us with access to an extensive pipeline of potential acquisitions.

Because of potential conflicts of interest with Fibra Uno and the El-Mann Jupiter Portfolio Contributors, as part of our establishment, various rights of first refusal and repurchase rights were granted that benefit us, Fibra Uno and the El-Mann Family Grantors. In addition, certain other provisions were put in place to mitigate these potential conflicts. For a more detailed description of the rights of first refusal, repurchase rights and other provisions, see "Certain Relationships and Related Transactions."

Fibra NEXT's Right of First Refusal to E-Group Industrial Portfolio

Pursuant to the terms of an agreement between Fibra Uno and Fibra NEXT and in accordance with the provisions of Fibra NEXT's Trust Agreement, Fibra NEXT shall have a right of first refusal to any industrial properties in respect of which the El-Mann Family Grantors may be selling or buying. This right of first refusal was originally granted by the El-Mann Family Grantors in favor of Fibra Uno, and the agreement between Fibra Uno and Fibra NEXT is intended to assign such right of first refusal to Fibra NEXT.

Repurchase Rights

Each of Fibra Uno and Fibra NEXT (collectively, the "NEXT Properties Contributors") will contribute the FUNO Industrial Portfolio and the Jupiter Portfolio to NEXT Properties, respectively, through the Contribution Transactions, (a) without designating, or reserving the right to designate, any other person as beneficial owner of the NEXT Properties Trust Agreement, (b) maintaining the right of repurchase of such assets (the "Repurchase Right"), which may only be exercised as provided for in Section 6 of the NEXT Properties Trust Agreement, which is summarized below, and (c) without receiving CBFIs or certificates of participation as consideration for the contribution of such assets. Therefore, the contribution of assets to NEXT Properties, in accordance with the NEXT Properties Trust Agreement and/or the relevant contribution agreements, is not and should not be considered as a "transfer of assets (*enajenación*)" for tax purposes based on Article 14, section V of the Mexican Federal Tax Code.

No NEXT Properties Contributor may cause NEXT Properties to transfer, dispose, sell, or in any way lose title (directly or indirectly) to any of the assets of the Initial Portfolio without the prior written consent of the other NEXT Properties Contributor, except as provided below.

Permitted indirect transfers

Under the terms of the NEXT Properties Trust Agreement, except for the right of first offer referred to below, the transfer of trust rights of any holder thereof may be made freely and without the written consent of the other holder, any other party or Fibra NEXT's technical committee, provided that, prior to such transfer, the relevant holder shall deliver to the NEXT Properties

Trustee all information and documentation reasonably requested by the NEXT Properties Trustee with respect to the acquirer of the trust rights under the trustee's identification and "Know Your Customer" policies, in terms of the provisions of the applicable legislation and the internal policies of such the NEXT Properties Trustee for the prevention of money laundering, under the understanding that otherwise the NEXT Properties Trustee will not be able to process any instructions from such body without liability for the NEXT Properties Trustee.

The transfer of trust rights of any of the holder will be subject to the right of first offer for a term of 30 days counted as of the date it notifies the other holder of the intention to transfer its trust rights and must follow the process established for such purpose in Section 6.4 number 3 of the NEXT Properties Trust Agreement.

Sale Lock-Up Termination Date

Until after the fifteenth anniversary of the date of registration of the Mexican Offering (as defined herein) (such date, the "Sale Lock-Up Termination Date"), none of the NEXT Properties Contributors may exercise its repurchase right or instruct or otherwise cause NEXT Properties to transfer, sell, assign or dispose to such NEXT Properties Contributors any of the real estate assets (or any interest in any vehicle owning such real estate asset) contributed by such NEXT Properties Contributors to NEXT Properties; *provided* that the foregoing shall not apply to any repurchase which, taken together with any other repurchase derived from the exercise of the repurchase right, does not qualify as a "relevant event" pursuant to the applicable Mexican Law.

Repurchase Rights and Right of First Offer

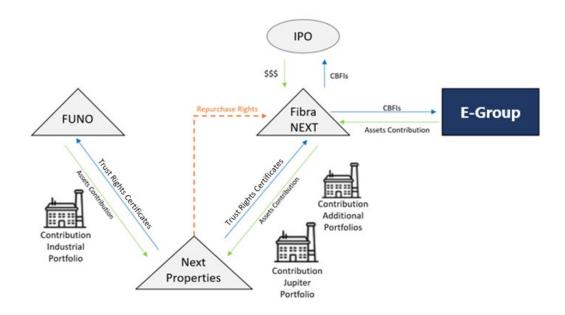
- Exercise of the Repurchase Right. At or from the end of the Sale Lock-Up Termination Date, each NEXT Properties Contributor shall have the right to initiate a repurchase proceeding with respect to the properties it contributed to the Initial Portfolio. The exercise of such Repurchase Right shall be subject to (a) the prior written consent of our technical committee, which may be granted or withheld at the sole discretion of Fibra NEXT's technical committee; and (b) the right of first offer described below.
- Notification of Exercise of Repurchase Rights. If any NEXT Properties Contributor intends to exercise its repurchase rights with respect to one or more properties contributed by such NEXT Properties Contributor to the Initial Portfolio (the "Applicant Contributor"), it shall, at or from the end of the Sale Lock-Up Termination Date, deliver to Fibra NEXT's technical committee, the trustee and the other NEXT Properties Contributor ("Non-Applicant Contributor") written notice of its intent to exercise such repurchase rights. Upon receipt of the repurchase notice, Fibra NEXT's technical committee will have a period of 30 calendar days to approve or reject the exercise of the repurchase rights of the Applicant Contributor (the "Repurchase Notification"). A notice of the determination by Fibra NEXT's technical committee shall be delivered to the NEXT Properties Contributors, including a copy to the Applicant Contributor, in writing within such 30 calendar days period. Failure by Fibra NEXT's technical committee to deliver its notice of determination to the NEXT Properties Contributors within such period shall be deemed to be a rejection of the repurchase rights exercise request by the Applicant Contributor.

- Approval of Repurchase and Right of First Offer. If Fibra NEXT's technical committee authorizes the exercise of the Repurchase Rights of an Applicant Contributor, the other Non-Applicant Contributor shall have a right of first offer for a period of 30 calendar days from the date of receipt of the respective authorization notice to make an offer to acquire the properties contributed by such Applicant Contributor (or, for the case set forth in Section 6.2 of the NEXT Properties Trust Agreement, the trust rights owned by the Applicant Contributor) object of the Repurchase Notification, in accordance with the following
 - (1) If the Non-Applicant Contributor intends to exercise its right of first offer, the Non-Applicant Contributor may, within such period of 30 calendar days, offer the Applicant Contributor a price denominated in Pesos or Dollars (the "Offer Price") at which it is willing to acquire the properties contributed by such Applicant Contributor (or, the Trust Rights Certificates Pursuant to the Next Properties Trust Agreement) in a cash sale transaction (the "Offer"). The Applicant Contributor shall have the right, which shall be exercised within 30 calendar days of receipt of an Offer from the Non-Applicant Contributor, to accept or reject such Offer. Failure by the Applicant Contributor to accept or reject such Offer within such time shall be deemed a rejection of the Offer by the Applicant Contributor.
 - (2) If the Applicant Contributor accepts the Offer, the Non-Applicant Contributor will deliver a non-refundable deposit, subject to customary closing conditions, but not subject to a due diligence period or financing closing condition, equal to 5.0% of the Offer Price (the "First Offer Right Deposit") within 3 calendar days of acceptance of the Offer by the Applicant Contributor, and proceed immediately to closing (a) in the event that the sale of the relevant properties of the Initial Portfolio (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) requires authorization from Mexican Federal Economic Competition Commission ("COFECE"), the closing shall be verified within the following 90 calendar days as of the date of the making of the First Offer Right Deposit, with a right to extend said period for an additional 30 calendar days that may be exercised by either party in the event that authorization from COFECE to sell the properties of the Initial Portfolio (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) has not been obtained by the proposed closing date; or (b) in the event that the sale of the properties of the Initial Portfolio (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) does not require authorization from COFECE, within the following 30 calendar days as of the date of the making of the First Offer Right Deposit.
 - (3) If the Applicant Contributor rejects (or is deemed to reject) the Offer, then the Applicant Contributor shall have the right to either (i) repurchase from NEXT Properties the properties it contributed to the Initial Portfolio; or (ii) cause NEXT Properties to sell such properties (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) to a third party other than a related party or to an affiliate of the Applicant Contributor within one year, provided, that the purchase price (denominated in Pesos or Dollars) shall not (x) be less than 100% of the price

- set forth in the Offer Price; and (y) be less than 100% of the Offer Price for a sale to an affiliate of the Applicant Contributor. In the event that such transaction does not close within the one-year period (as extended, if applicable), the right of first offer shall come again into effect.
- (4) In the event that the Non-Applicant Contributor: (i) fails to timely deliver an Offer with an Offer Price, then the Applicant Contributor may, but shall not be obligated to, cause NEXT Properties to sell the relevant properties of the Initial Portfolio (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) through a qualified intermediary at the highest price offered by a bona fide third party on market terms (the "Market Price") within one year of the date on which the term expired for the Non-Applicant Contributor shall deliver such Offer to the Applicant Contributor; provided that, in the event that such sale or repurchase does not close within such one-year period (as extended, if applicable), the right of first offer shall come again into effect; or (ii) fails to timely deliver the First Offer Right Deposit after the Applicant Contributor has accepted the Offer or fails to timely acquire the relevant properties of the Initial Portfolio (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) at the Offer Price, then the Applicant Contributor shall be free (but not obligated to) to repurchase the relevant properties of the Initial Portfolio to the Offer Price or cause NEXT Properties to sell such properties (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) to a third party other than a related party to any price at any time.
- Refusal of the Repurchase Right. In the event that Fibra NEXT's technical committee does not authorize the exercise of the Repurchase Rights, such Repurchase Rights shall remain in full force and effect, and may be exercised again by the NEXT Properties Contributor on the date that is the first anniversary after the Sale Lock-Up Termination Date, on the same terms and subject to the conditions set forth above.

Our Organizational Structure

Below is an organizational chart with our organizational structure after completion of the IPO and the Formation Transactions:



The NEXT Properties Debt Transactions

Substantially concurrently with the IPO, NEXT Properties is undertaking the following transactions:

- Loan Debt Transactions. NEXT Properties shall assume certain indebtedness of Fibra Uno borrowed in the form of loans, as follows (collectively, the "Loan Debt Transactions"):
- (1) Titan and Vermont Syndicated Loan. The indebtedness of Fibra Uno pursuant to the credit agreement for up to US\$750 million (with an outstanding balance of US\$720 million as of September 30, 2023) with BBVA México S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank, Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, Banco Sabadell, S.A. Institución de Banca Múltiple, SabCapital S.A. de C.V. Sociedad Financiera de Objeto Múltiple, E.R., Banco Nacional de Comercio Exterior, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, JPMorgan Chase Bank, N.A, Banco Monex, S.A. Institución de Banca Múltiple, Monex Grupo Financiero e Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch, the proceeds of which were used, among other things, to refinance the debt of certain industrial properties being transferred by Fibra Uno to NEXT Properties pursuant to the FUNO Contribution Transaction (the "Titan and Vermont Syndicated Loan"). The Titan and Vermont Syndicated Loan accrues interest at a variable rate of one-month SOFR plus a credit spread adjustment plus the applicable margin determined by the following table:

LTV (Loan-To-Value) Consolidated

Applicable Margin |

Greater than 45% 2.25%
Less than or equal to 45% or greater than 35% 2.05%
Less than 35% 1.90%

The Titan and Vermont Syndicated Loan matures on September 9, 2027, with an option to extend the maturity date for an additional one or two years at the borrower's request. Any extensions of the loan will trigger a conversion to financing secured by mortgages of the industrial properties originally refinanced with the proceeds of the loan. The credit agreement is subject to New York law and the security documents are subject to the laws of Mexico.

The Titan and Vermont Syndicated Loan credit agreement imposes certain covenants on the borrower, including, but not limited to: (i) providing financial information, (ii) maintaining our legal existence, and (iii) maintaining insurance coverage with respect to portfolio properties, and imposes certain negative covenants on the borrower, included, but not limited to: (i) limit our ability to sell property subject to the credit, (ii) contract additional debt, and (iii) create additional liens on such property.

The Titan and Vermont Syndicated Loan credit agreement contains, among others, the following events of default: (i) non-payment of any amounts due; (ii) misrepresentations; (iii) breach of affirmative and negative covenants; (iv) seizure or dispossession of the industrial property which was originally refinanced with the proceeds of the loan; or (v) change of control over such industrial properties.

(2) Doña Rosa Loan. The indebtedness of Fibra Uno pursuant to the credit agreement for up to Ps. \$739.4 million with Metlife México S.A., the proceeds of which were used, among other things, to refinance the debt of certain industrial properties being transferred by Fibra Uno to NEXT Properties pursuant to the FUNO Contribution Transaction (the "Doña Rosa Loan"). The Doña Rosa Loan accrues interest with a fixed annual rate of 7.92% and will mature on December 1, 2023. Fibra Uno is currently in negotiations with Metlife México S.A. for the extension of the term of the loan for an additional five years to extend its maturity to December 2028. This loan is secured by the industrial properties that were financed with it and by the cash flows generated by them, through a guarantee trust in favor of the lender. The credit agreement is subject to the laws of Mexico.

The Doña Rosa Loan credit agreement imposes certain covenants, including, but not limited to: (i) providing financial information, (ii) maintaining our legal existence, and (iii) maintaining insurance coverage with respect to portfolio properties, and it imposes certain negative covenants, including, but not limited to: (i) limit our ability to merge, spin off, or sell the industrial properties, (ii) allow a change of control or additional liens on the assets, and (iii) modify the existing management agreement.

The Doña Rosa Loan credit agreement establishes, among others, the following events of default: (i) non-payment of any amounts due; (ii) misrepresentations; (iii) breach of affirmative and negative covenants; (iv) seizure or dispossession of the industrial property which was originally refinanced with the proceeds of the loan; or (v) change of control over such industrial properties.

(3) *Hercules Loan*. The following obligations:

The guarantee originally assumed by Fibra Uno in connection with the acquisition of the Querétaro Park V (PIQ) property financed through a syndicated credit facility with Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero, Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo, Banco Sabadell, S.A., Institución de Banca Múltiple, Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, BanCoppel, S.A., Institución de Banca Múltiple and International Commercial Bank (the "Hercules Loan"). This syndicated loan facility was also utilized to fund the acquisition of the La Presa property.

As of September 30, 2023, the outstanding balance of the loan was Ps. \$566.2 million, with a 28-day Mexican Interbank Equilibrium Interest Rate ("TIIE") minus 2.705% and a maturity date of February 25, 2024. Of the outstanding balance, Ps. \$447.0 million corresponds to the acquisition of the Querétaro Park V (PIQ) property and Ps. \$119.2 to the acquisition of La Presa property. Fibra Uno may repay this loan fully prior to or after the assignment and assumption of the Titan and Vermont Syndicated Loan. If Fibra Uno does not repay the loan, the loan will be assigned to and assumed by NEXT Properties and the guarantee originally assumed by Fibra Uno to secure this loan will be assumed by NEXT Properties, limited to the amounts due in connection with the acquisition of the Querétaro Park V (PIQ) property / both the Querétaro Park V (PIC) and La Presa properties.

(4) Santin Loan. The indebtedness under a credit agreement entered into by Banco Actinver, Institucion de Banca Multiple, Grupo Financiero Actinver, as trustee of trust 33367, a Mexican trust, in connection with the Jupiter Portfolio with Banco Mercantil del Norte, S.A. Commercial Banking Institution, Grupo Financiero Banorte, the proceeds of which were used, among other things, for the monetization of the lease contracts and/or investment reimbursement of the Santin property that is part of the Jupiter Portfolio (the "Santin Loan"). The Santin Loan accrues interest at a fixed annual rate of 7.46% and matures on March 14, 2031. As of September 30, 2023, the outstanding balance of the Santin Loan is Ps. \$619 million. This Santin Credit is guaranteed by the Santin property and by a collateral trust funded with the cash flows generated by such property. The Santin Loan is subject to the laws of Mexico.

Assumption of the Titan and Vermont Syndicated Loan, the Doña Rosa Loan, the Hercules Loan and the Assumption of FUNO Debt (as defined below) shall be collectively referred to in this exchange offer memorandum as the "Assumption of FUNO Bank Debt". The Santin Loan shall also be referred to in this exchange offer memorandum as the "Assumption of Jupiter Bank Debt".

• Assumption of FUNO Debt. NEXT Properties Trust intends to assume Fibra Uno debt or become obliged to pay Fibra Uno US\$300 million at a fixed annual rate of 5.25% which would mature in December 2024 (the "Assumption of FUNO Debt") by means of the contribution of an account payable with reversion right to Next Properties Trust.

The Exchange Offers, the Loan Debt Transactions and the Assumption of FUNO Debt are collectively referred to as the "Debt Transactions". The consummation of the Debt Transactions

shall be conditioned upon the consummation of the IPO. NEXT Properties may waive any conditions set forth in any documentation relating to the Debt Transactions at its sole discretion.

This exchange offer memorandum does not constitute a new offering or an offer to purchase pursuant to any of the documents relating to the Debt Transactions. The Debt Transactions are each being made by NEXT Properties solely on the terms and subject to the conditions set forth in the separate documentation relating to such Debt Transactions.

The Fibra NEXT IPO

Concurrently with or promptly after the launch of the Exchange Offers, Fibra NEXT expects to offer its CBFIs, in a combined offering consisting of (a) an initial public offering of CBFIs in Mexico to the general public pursuant to a Spanish language prospectus (the "Mexican Offering") and (b) an international offering of CBFIs in the United States to qualified institutional buyers as defined under Rule 144A under the U.S. Securities Act, in transactions exempt from registration thereunder, outside of Mexico and the United States to certain non-U.S. persons in reliance on Regulation S under the Securities Act ("Regulation S") (the "International Offering" and, together with the Mexican Offering, the "IPO") pursuant to an offering memorandum dated on or around November 14, 2023.

The consummation of the Exchange Offers shall be conditioned upon the consummation of the IPO. The Exchange Offers are not conditioned upon the tender of any minimum principal amount of FUNO Notes. We may waive any conditions set forth in any documentation relating to the Exchange Offers.

This exchange offer memorandum does not constitute an initial public offering of equity securities, a new offering of debt securities or an offer to purchase pursuant to any of the documents relating to the IPO. The IPO is being made by Fibra NEXT solely on the terms and subject to the conditions set forth in the separate documentation relating to the IPO.

SUMMARY SELECTED FINANCIAL DATA

The following tables present summary financial information with respect to the properties in the Initial Portfolio and other data as of and for the periods indicated. These tables should be read in conjunction with the financial statements and the notes thereto included elsewhere in this exchange offer memorandum and are qualified in their entirety by the information contained therein. See "Presentation of Financial and Certain Other Information."

The financial information below and elsewhere included in this exchange offer memorandum, unless otherwise specified, is stated in Pesos.

The financial information below and elsewhere included in this exchange offer memorandum includes the historical revenues and only certain operating expenses of the properties in the Initial Portfolio. The operating expenses exclude certain items which will impact the proposed future operations of the properties and our future results of operations, and the items excluded consist of depreciation, interest expense and income taxes, among others. For this reason, the financial information below and elsewhere included in this exchange offer memorandum is not intended to be a complete presentation of the properties' revenues and expenses, nor is it representative of the actual operating results of the periods presented or future operating results.

The U.S. Dollar amounts provided below are conversions from the Peso amounts, solely for the convenience of the reader. Unless otherwise indicated, U.S. Dollar amounts in this exchange offer memorandum have been translated from Pesos at an exchange rate of Ps. \$17.84 to US\$1.00 published by Banco de México in the Official Gazette (*Diario Oficial de la Federación*) (the "Official Gazette") on October 12, 2023, with the exception of U.S. Dollar amounts in respect to our indebtedness, which have been translated from Pesos at an exchange rate of Ps. \$17.72 to US\$1.00 published by Banco de México in the Official Gazette on September 26, 2023. See "Exchange Rates" for information regarding the rates of exchange between the Peso and the U.S. Dollar for the periods specified therein.

These conversions should not be construed as representations that the Peso amounts actually represent such U.S. Dollar amounts or could be converted into U.S. Dollars at the rate indicated or at any other rate.

For additional information regarding financial information presented in this exchange offer memorandum, see "Presentation of Financial and Certain Other Information."

	For the Nine-Month Periods Ended September 30,	
	2023	2022
	(in thousands of Mexican Pesos)	
Certain revenues from:		
Leases	6,447,080	6,062,069
Less- Allowance for COVID-19 relief	-	(387)
Maintenance	313,824	267,983
Less- Allowance for COVID-19 relief	-	16,145
Total of certain revenues	6,760,904	6,345,810

For the Nine-Month Periods Ended	l
September 30.	

		September 30,	
		2023	2022
Certain expenses:			
Administrative/Corporate		(365,404)	(390,885)
Maintenance/Operating		(292,583)	(252,601)
Property tax		(128,969)	(110,480)
Insurance		(77,267)	(75,849)
Total of certain expenses		(864,223)	(829,815)
Excess of certain revenues over cer	tain expenses	5,896,681	5,515,995
	For the Y	ear Ended December 31,	
	2022	2021	2020
	(in thou	usands of Mexican Pesos)	
Certain revenues from:			
Leases	8,158,335	7,255,243	6,896,093
Less- Allowance for COVID-			
19 relief	(387)	(1,506)	(108,621)
Maintenance	373,432	312,443	268,435
Less- Allowance for COVID-			
19 relief	16,145	<u> </u>	(219)
Total of certain			
revenues	8,547,525	7,566,180	7,055,688
Certain expenses:			
Administrative/Corporate	(488,388)	(482,361)	(523,386)
Maintenance/Operating	(351,707)	(282,192)	(262,583)
Property tax	(147,943)	(136,061)	(130,161)
Insurance	(101,131)	(96,701)	(74,047)
Total of certain			, , ,
expenses	(1,089,169)	(997,315)	(990,177)
Excess of certain revenues			
over certain expenses	7,458,356	6,568,865	6,065,511

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The Pro Forma Financial Statements reflect the combination of the historical financial information set forth in the audited special purpose statements of certain revenues and expenses with combined carve-out of industrial properties to be contributed to Trust 7401 for the year ended December 31, 2022 and the unaudited special purpose statements of certain revenues and expenses with combined carve-out of industrial properties to be contributed to Trust 7401 for the nine-month period ended September 30, 2023, and give further effect of pro forma adjustments related to the Formation Transactions (other than the NEXT Cash Contribution Transaction).

The Pro Forma Financial Statements do not purport to be indicative of the results of operations that the New Issuer will obtain in the future, or that the New Issuer would have obtained if the transactions described above were effective as of the date indicated above. The pro forma adjustments are based upon currently available information, preliminary valuation of assets, and certain assumptions that the New Issuer believes are reasonable. These Pro Forma Financial Statements have been derived from and should be read in conjunction with the following:

- audited special purpose combined statements of certain revenues and expenses with combined carve-out of industrial properties to be contributed to Trust 7401 for the year ended December 31, 2022; and
- unaudited special purpose combined statements of certain revenues and expenses with combined carve-out of industrial properties to be contributed to Trust 7401 for the ninemonth period ended September 30, 2023.

For additional information regarding financial information presented in this exchange offer memorandum, see "Presentation of Financial and Certain Other Information."

Assets	Trust	Pro Forma adjustments- Initial Portfolio (in thousands of Mexic	Trust Pro Forma as of September 30, 2023
Current Assets:		(iii iiiousaitus oj meste	an 1 6565)
Cash and cash equivalents	1,000	-	1,000
Derivative financial instruments	-	14,568	14,568
Total current assets	1,000	14,568	15,568
Non-current assets:			
Investment properties	-	124,293,392	124,293,392
Derivative financial instruments	-	66,554	66,554
Total non-current assets	-	124,359,946	124,359,946
Total Assets	1,000	124,374,514	124,375,514

Liabilities and Trustors'/Beneficiaries' capital			
Short-term liabilities:			
Short-term debt	-	1,351,841	1,351,841
Accounts payable and accrued expenses	-	398,419	398,419
Deposits from tenants		70,166	70,166
Total short -term liabilities	-	1,820,426	1,820,426
Long-term liabilities:			
Long-term debt	-	46,276,405	46,276,405
Deposits from tenants	-	492,222	492,222
Total long-term liabilities		46,768,627	46,768,627
Total liabilities	-	48,589,053	48,589,053
Trustors'/Beneficiaries' capital: Total Trustors'/Beneficiaries' capital	1,000	75,785,461	75,786,461
Total Liabilities and Trustors'/Beneficiaries' capital	1,000	124,374,514	124,375,514

Assets	TRUST	Pro Forma adjustments- Initial Portfolio	Trust Pro Forma as of December 31, 2022
		(in thousands of Mexican Pesa	os)
Current Assets: Cash and cash equivalents Derivative financial instruments	1,000	- 36,049	1,000 36,049
Total current assets	1,000	36,049	37,049
Non-current assets: Investment properties Derivative financial instruments	- -	121,556,226 69,235	121,556,226 69,235
Total non-current assets		121,625,461	121,625,461
Total Assets	1,000	121,661,510	121,662,510
Liabilities and Trustors'/Beneficiaries' capital			
Short-term liabilities:		012.774	012.774
Short-term debt Accounts payable and accrued	-	813,774 805,941	813,774 805,941
expenses	-	•	•
Deposits from tenants Total short -term liabilities	<u> </u>	30,281 1,649,996	30,281 1,649,996
Long-term liabilities:			
Long-term debt	-	51,188,258	51,188,258
Deposits from tenants	-	498,575	498,575
Total long-term liabilities	-	51,686,833	51,686,833
Total liabilities	<u>-</u> -	53,336,829	53,336,829
Trustors'/Beneficiaries' capital: Total Trustors'/Beneficiaries' capital	1,000	68,324,681	68,325,681
Total Liabilities and Trustors'/Beneficiaries' capital	1,000	121,661,510	121,662,510

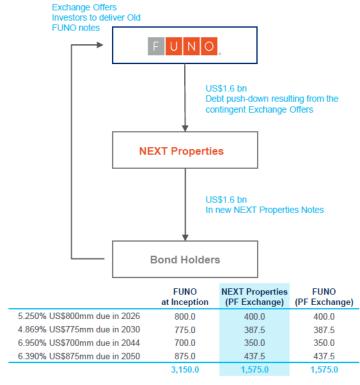
			Interim period		
	Adjustment number	Trust	Historical figures	Other Pro Forma Adjustments	September 30, 2023 Trust Pro Forma
			(in thousands	of Mexican Pes	os)
Revenue from:					
Leases		-	6,447,080	-	6,447,080
Maintenance		-	313,824	-	313,824
Total Revenue	-	-	6,760,904	-	6,760,904
Expenses:					
Administrative and corporate expenses	1	-	(365,404)	(66,043)	(431,447)
Maintenance and operation costs		-	(292,583)	-	(292,583)
Property tax and other rights	1	-	(128,969)	(9,024)	(137,993)
Insurance	1	-	(77,267)	(8,671)	(85,938)
	-	-	(864,223)	(83,738)	(947,961)
Interest expenses	2	-	-	(2,104,415)	(2,104,415)
Interest income	2	-	-	63,418	63,418
Foreign exchange gain, net	2	-	-	4,318,378	4,318,378
Amortization of bank fees and other assets	2	-	-	(57,750)	(57,750)
Changes in fair value of investment properties	2 _	-		1,744,970	1,744,970
Net income for the period		-	5,896,681	3,880,863	9,777,544

Annual Period

	Adjustment number	TRUST	Historical figures	Other Pro Forma Adjustments	December 31, 2022 Trust Pro Forma
			(in thousand	ls of Mexican P	Pesos)
Revenue from:					
Leases		-	8,158,335	-	8,158,335
Less- Allowance for COVID-19 reliefs		-	(387)	-	(387)
Maintenance		-	373,432	-	373,432
Less- Allowance for COVID-19 reliefs		-	16,145	-	16,145
Total Revenue	•	-	8,547,525	-	8,547,525
Expenses:					
Administrative and corporate expenses	1	-	(488,388)	(85,776)	(574,164)
Maintenance and operation costs		-	(351,707)	-	(351,707)
Property tax and other rights	1	-	(147,943)	(10,492)	(158,435)
Insurance	1	-	(101,131)	(9,755)	(110,886)
	•	-	(1,089,169)	(106,023)	(1,195,192)
Profit on sale of investment properties	2	-	-	729,620	729,620
Interest expenses	2	-	-	(2,882,378)	(2,882,378)
Profit generated by payment in kind	2	-	-	97,168	97,168
Interest income	2	-	-	90,002	90,002
Foreign exchange gain, net	2	-	-	2,786,460	2,786,460
Other expenses	2	-	-	(36,731)	(36,731)
Amortization of bank fees and other assets	2	-	-	(93,351)	(93,351)
Changes in fair value of investment properties	2	-		6,279,962	6,279,962
Net income for the year	<u>-</u>	-	7,458,356	6,864,729	14,323,085

NOTES STRUCTURE CHART

The following chart illustrates the structure of the New Notes and the remaining FUNO Notes that are not validly tendered or not accepted in the Exchange Offers as of December 31, 2023, after giving *pro forma* effect to the Exchange Offers. Fibra Uno will continue to be the issuer of FUNO Notes following the Exchange Offers with respect to all remaining FUNO Notes held by existing holders of FUNO Notes who either do not participate in the Exchange Offers or whose FUNO Notes are not accepted in the Exchange Offers. For the avoidance of doubt, this chart illustrates solely the results of the Exchange Offers and not of any of the other Debt Transactions.



^{*} Exchange figures above represent the Maximum Exchange Amounts.

SUMMARY OF THE TERMS OF THE EXCHANGE OFFERS

The summary below describes the principal terms of the Exchange Offers. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete understanding of the terms and conditions of the Exchange Offers, you should read this entire exchange offer memorandum.

The Exchange Offers

2026 Exchange Offer. The New Issuer is offering 5.250% Senior Notes due 2026 to be issued by the New Issuer in exchange for 5.250% Senior Notes due 2026 issued by Fibra Uno that are validly tendered (and not validly withdrawn) and accepted by the New Issuer, as listed in the table on the cover page of this exchange offer memorandum.

2030 Exchange Offer. The New Issuer is offering 4.869% Senior Notes due 2030 to be issued by the New Issuer in exchange for 4.869% Senior Notes due 2030 issued by Fibra Uno that are validly tendered (and not validly withdrawn) and accepted by the New Issuer, as listed in the table on the cover page of this exchange offer memorandum.

2044 Exchange Offer. The New Issuer is offering 6.950% Senior Notes due 2044 to be issued by the New Issuer in exchange for 6.950% Senior Notes due 2044 issued by Fibra Uno that are validly tendered (and not validly withdrawn) and accepted by the New Issuer, as listed in the table on the cover page of this exchange offer memorandum.

2050 Exchange Offer. The New Issuer is offering 6.390% Senior Notes due 2050 to be issued by the New Issuer in exchange for 6.390% Senior Notes due 2050 issued by Fibra Uno that are validly tendered (and not validly withdrawn) and accepted by the New Issuer, as listed in the table on the cover page of this exchange offer memorandum.

The 2026 Exchange Offer, the 2030 Exchange Offer, the 2044 Exchange Offer and the 2050 Exchange Offer are four separate and distinct exchange offers. The completion of any of these Exchange Offers is not conditioned on the completion of any of the other Exchange Offers. The Exchange Offers are not conditioned upon the tender of any minimum principal amount of FUNO Notes. The New Issuer reserves the right to amend, withdraw or terminate any or all Exchange Offers independently or together.

Maximum Exchange Amounts; Proration

2026 Maximum Exchange Amount.	US\$400,000,000
2030 Maximum Exchange Amount.	US\$387,500,000
2044 Maximum Exchange Amount.	US\$350,000,000
2050 Maximum Exchange Amount.	US\$437,500,000

Subject to the Maximum Exchange Amounts, the New Issuer intends to accept for exchange all FUNO Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date and will only prorate such FUNO Notes in accordance with the provisions relating to the Maximum Exchange Amount and proration as described herein.

Early Tender Date

To tender by the Early Tender Date, holders must properly tender (and not validly withdraw) their FUNO Notes on or prior to 5:00 p.m., New York City time, on November 27, 2023 unless extended.

Expiration Date

The Exchange Offers will expire at 5:00 p.m., New York City time, on December 12, 2023, unless extended.

Withdrawal Deadline

Tenders may be withdrawn prior to 5:00 p.m., New York City time, on November 27, 2023, unless extended (such time and date, as the same may be extended, the "Withdrawal Deadline"). Holders may withdraw tendered FUNO Notes at any time prior to the Withdrawal Deadline but holders may not withdraw tendered FUNO Notes on or after such deadline. Procedures for withdrawal are described under "Withdrawal of Tenders."

Early Settlement Date (at the option of the New Issuer)

To the extent the New Issuer elects to have an Early Settlement Date, settlement will occur, for FUNO Notes that have been validly tendered at or prior to the Early Tender Date and not validly withdrawn and that are accepted for exchange, on the Early Settlement Date, which is expected to occur promptly following the Early Tender Date, assuming the conditions to the Exchange Offers have been either satisfied or waived by the New Issuer at or prior to the Early Tender Date.

Final Settlement Date....

For FUNO Notes that have been validly tendered after the Early Tender Date and at or prior to the Expiration Date and that are accepted for exchange (and, if the New Issuer determines that there shall not be an Early Settlement Date, also for FUNO Notes that have been validly tendered at or prior to the Early Tender Date and not validly withdrawn and that are accepted for exchange), settlement will occur on the Final Settlement Date, which is expected to occur promptly following the Expiration Date, assuming the conditions to the Exchange Offers have been either satisfied or waived by the New Issuer at or prior to the Expiration Date.

The New Notes

For a description of the terms of the New Notes, see "—Summary of the Terms of the New Notes" and "Description of the New Notes."

Accrued and Unpaid Interest

If FUNO Notes are validly tendered by an eligible holder (and not validly withdrawn) and accepted by the New Issuer for exchange pursuant to the Exchange Offers, such holder will not be entitled to receive accrued and unpaid interest in cash paid by the New Issuer on such FUNO Notes on

the Early Settlement Date or the Final Settlement Date, as applicable, since interest on the New Notes will accrue from the last interest payment date for the corresponding existing FUNO Notes and will be paid by the New Issuer on the first interest payment date of the corresponding series of New Notes received by such holder in exchange for its FUNO Notes.

Denominations of New Notes

The New Notes will be denominated in U.S. dollars in minimum denominations of US\$200,000 and in integral multiples of US\$1,000 in excess thereof. The New Issuer will not accept any tender that would result in the issuance of less than US\$200,000 principal amount of New Notes to a participating holder. As a result, holders will be unable to participate if their ownership of FUNO Notes is not great enough to meet these minimum requirements.

Conditions to the Exchange Offers

The Exchange Offers are subject to the conditions described under "General Terms of the Exchange Offers", including the General Conditions and the IPO Consummation Condition.

In addition, the New Issuer reserves the right to terminate or withdraw the Exchange Offers at any time and for any reason before any FUNO Notes are accepted for exchange, including if any of the conditions described under "General Terms of the Exchange Offers" are not satisfied.

Eligible Holders

The Exchange Offers are being made, and the New Notes are being offered and issued only (a) to holders of FUNO Notes who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (b) outside the United States to holders of FUNO Notes who are persons other than U.S. persons in reliance upon Regulation S under the Securities Act. The holders of FUNO Notes who have certified to the New Issuer that they are eligible to participate in the Exchange Offers pursuant to at least one of the foregoing conditions are referred to as "eligible holders." Please see "Transfer restrictions" and "Offer and Distribution Restrictions" for further information on other jurisdictions.

Holders

The Exchange Offers are being made, and the New Notes are being offered and issued only (a) in the United States to holders of FUNO Notes who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (b) outside the United States to holders of FUNO Notes who are persons other than U.S. persons in reliance upon Regulation S under the Securities Act.

Transfer Restrictions ...

The New Notes will not be registered under the Securities Act or any state securities laws and will therefore be subject to restrictions on transferability and resale in the U.S. See "Transfer Restrictions."

Procedure for

Tenders

If a holder of FUNO Notes wishes to participate in any of the Exchange Offers and such holder's FUNO Notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, such holder must instruct that custodial entity to tender on the holder's behalf the FUNO Notes pursuant to the procedures of the custodial entity.

Custodial entities that are participants in The Depository Trust Company ("DTC") must tender Notes through DTC's Automated Tender Offer Program, known as DTC Automated Tender Offer Program ("ATOP").

Each holder tendering Notes registered in such holder's name (*i.e.*, not held by a custodial entity) must deliver any required documents to the Exchange and Information Agent at the address set forth herein. For further information, see "Procedures for Tendering FUNO Notes".

Withdrawal of Tenders

A holder may withdraw the tender of such holder's Notes at any time prior to the Withdrawal Deadline by submitting a notice of withdrawal to the Exchange and Information Agent using ATOP procedures and/or upon compliance with the other procedures described under "Withdrawal of Tenders." Any FUNO Notes tendered prior to the Withdrawal Deadline that are not withdrawn prior to the Withdrawal Deadline may not be withdrawn on or after the Withdrawal Deadline, and Notes validly tendered on or after the Withdrawal Deadline may not be withdrawn, in each case subject to limited circumstances described under "Withdrawal of Tenders."

Consequences of Failure to Tender

For a description of the consequences of failing to exchange your FUNO Notes pursuant to the Exchange Offers, see "Risk factors—Risks relating to the Exchange Offers-The Exchange Offer may result in reduced liquidity for any FUNO Notes that are not exchanged, and market prices for outstanding FUNO Notes may decline as a result."

Amendment and Termination

The New Issuer reserves the right to terminate or withdraw, in its sole discretion, any or all of the Exchange Offers at any time and for any reason before any FUNO Notes are accepted for exchange, including if the conditions to the Exchange Offers are not met by the Expiration Date. The New Issuer reserves the right, subject to applicable law, (I) to waive any and all of the conditions of any of the Exchange Offers on or prior to the Expiration Date and (II) to amend the terms of any or all of the Exchange Offers. In the event that any of the Exchange Offers is terminated, withdrawn or otherwise not consummated on or prior to the Expiration Date, no consideration will be paid or become payable to holders who have tendered their FUNO Notes pursuant to the terminated Exchange Offer. In any such event, the FUNO Notes previously tendered pursuant to any terminated Exchange Offer will be promptly returned to

the tendering holders. See "General terms of the Exchange Offers—Extension, Termination, Amendment or Increase."

Use of Proceeds We will not receive any cash proceeds in the Exchange Offers. The

FUNO Notes exchanged in connection with the Exchange Offers, when

delivered, will be cancelled and will not be reissued.

Taxation For a discussion of certain Mexican and U.S. federal income tax

consequences of the Exchange Offers, see "Taxation".

Dealer Managers BBVA Securities Inc., Citigroup Global Markets Inc. and J.P. Morgan

Securities LLC

Exchange and The exchange and information agent in respect of the Exchange Offers

Information Agent is D.F. King & Co., Inc.

Risk Factors See "Risk Factors" and the other information included elsewhere in this

exchange offer memorandum for a discussion of factors you should carefully consider before deciding to participate in the Exchange Offers.

SUMMARY OF THE TERMS OF THE NEW NOTES

The summary below describes the principal terms of the New Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of the New Notes" section of this exchange offer memorandum contains more detailed descriptions of the terms and conditions of the New Notes.

Issuer	TRUST 7401 (NEXT Properties)
Notes Offered	5.250% Senior Notes due 2026 (the "NEXT Properties 2026 Notes").
	4.869% Senior Notes due 2030 (the "NEXT Properties 2030 Notes").
	6.950% Senior Notes due 2044 (the "NEXT Properties 2044 Notes").
	6.390% Senior Notes due 2050 (the "NEXT Properties 2050 Notes" and, together with the NEXT Properties 2026 Notes, the NEXT Properties 2030 Notes and the NEXT Properties 2044 Notes, the "New Notes").
Maturity Dates	The NEXT Properties 2026 Notes will mature on January 30, 2026.
	The NEXT Properties 2030 Notes will mature on January 15, 2030.
	The NEXT Properties 2044 Notes will mature on January 30, 2044.
	The NEXT Properties 2050 Notes will mature on January 15, 2050.
Interest Rates	Interest on the NEXT Properties 2026 Notes will accrue at a rate of 5.250% per year.
	Interest on the NEXT Properties 2030 Notes will accrue at a rate of 4.869% per year.
	Interest on the NEXT Properties 2044 Notes will accrue at a rate of 6.950% per year.
	Interest on the NEXT Properties 2050 Notes will accrue at a rate of 6.390% per year.

Interest Payment DatesInterest on the NEXT Properties 2026 Notes will be paid on January 30 and July 30 of each year, beginning on January 30, 2024.

> Interest on the NEXT Properties 2030 Notes will be paid on January 15 and July 15 of each year, beginning on January 15, 2024.

> Interest on the NEXT Properties 2044 Notes will be paid on January 30 and July 30 of each year, beginning on January 30, 2024.

> Interest on the NEXT Properties 2050 Notes will be paid on January 15 and July 15 of each year, beginning on January 15, 2024.

Ranking.....

..The New Notes will be our senior unsecured obligations and they will rank:

- equally with each other and all of our respective existing and future senior unsecured indebtedness (subject to certain obligations that are preferred by statute); and
- senior to all of our existing and future subordinated indebtedness.

The New Notes will effectively rank junior to all of our existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness.

As of September 30, 2023, we had no outstanding consolidated indebtedness. As of September 30, 2023, on a pro forma basis, after giving effect to the Exchange Offers (and assuming, with respect to each Exchange Offer, that the Maximum Exchange Amount of FUNO Notes is validly tendered and accepted by the New Issuer) and the other Debt Transactions, we would have a total consolidated indebtedness of Ps. \$47,930.5 million (US\$2,703.6), of which 4.0% was secured indebtedness.

greater of 100% of their principal amount outstanding and a make- whole amount described in this exchange offer memorandum, in each case plus Additional Amounts (as defined herein), if any, and any accrued and unpaid interest, if any, to but excluding the redemption date. If we redeem the NEXT Properties 2026 Notes 90 days or fewer prior to the maturity date, the redemption price will equal 100% of

the principal amount of the NEXT Properties 2026 Notes to be redeemed plus accrued interest to the redemption date. If we redeem the NEXT Properties 2030 Notes 90 days or fewer prior to the maturity date, the redemption price will equal 100% of the principal amount of the NEXT Properties 2030 Notes to be redeemed plus accrued interest to the redemption date. If we redeem the NEXT Properties 2044 Notes 180 days or fewer prior to the maturity date, the redemption price will equal 100% of the principal amount of the NEXT Properties 2044 Notes to be redeemed plus accrued interest to the redemption date. If we redeem the NEXT Properties 2050 Notes 180 days or fewer prior to the maturity date, the redemption price will equal 100% of the principal amount of NEXT Properties 2050 Notes to be redeemed plus accrued interest to the redemption date. See "Description of the New Notes—Optional Redemption."

Tax Redemption.....

In the event of certain changes to applicable tax laws and regulations that would require us to pay Additional Amounts on any series of the New Notes, we may, subject to certain conditions, redeem in whole, but not in part, the New Notes of such series prior to maturity at a redemption price equal to 100% of the principal amount of the New Notes to be redeemed plus accrued and unpaid interest to the date of redemption. See "Description of the New Notes-Redemption for Tax Reasons."

defined herein), we must offer to repurchase the affected series of New Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any. See "Description of the New Notes—Repurchase at the Option of Holders Upon a Change of Control Triggering Event."

Additional Amounts.....

...If we are required by a Relevant Taxing Jurisdiction (as defined herein) to deduct or withhold taxes in respect of any payment on the New Notes of a series we will, subject to certain exceptions described in this exchange offer memorandum, pay additional amounts to holders of the New Notes of such series as may be required so that the net amount received by the holders of the New Notes of such series in respect of principal, interest or other amounts due on the New Notes, after any such withholding or deduction, will not be less than the amount holders would have received

"Description of the New Notes—Additional Amounts." Certain CovenantsThe Indentures governing the New Notes contain covenants that will, among other things, limit the incurrence of debt by us, and will permit us to consolidate or merge with, or transfer all or substantially all of our assets to, another person only if any such transaction complies with certain requirements. However, these covenants are subject to a number of important exceptions and qualifications. See "Description of the New Notes—Certain Covenants." Events of DefaultThe Indentures governing the New Notes set forth the events of default applicable to the New Notes. See "Description of the New Notes—Event of Default." Further IssuancesWe may from time to time without notice to or consent of the holders of the New Notes create and issue an unlimited principal amount of additional NEXT Properties 2026 Notes, NEXT Properties 2030 Notes, NEXT Properties 2044 Notes, or NEXT Properties 2050 Notes of the same series as such respective New Notes initially issued in this offering. Offers. The FUNO Notes exchanged in connection with the Exchange Offers will be cancelled and will not be reissued. Taxation For a summary of Mexican federal income tax consequences and U.S. federal income tax consequences of an investment in the New Notes, see "Taxation." Book-Entry; Form and Denominations......The New Notes will be issued in the form of global notes in fully registered form without interest coupons. The global notes will be exchangeable or transferable, as the case may be, for definitive certificated notes in fully registered form without interest coupons only in limited circumstances. The New Notes will be in registered form without coupons attached in amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof. See "Book-Entry, Delivery and Form." .The New Notes will be delivered in book-entry form through Settlement the facilities of The Depository Trust Company, or DTC, for the accounts of its participants, including Euroclear Bank

in the absence of any such withholding or deduction. See

S.A./N.V., as operator of the Euroclear System, or

Clearstream Luxembourg. Transfer Restrictions.......We have not registered the New Notes under the Securities Act or the securities laws of any other jurisdiction. The New Notes are subject to restrictions on transfer and may only be offered in transactions exempt from or not subject to the registration requirements of the Securities Act. See "Transfer Restrictions." As required under applicable Mexican law, we will notify the CNBV of the offering and exchange of the New Notes (for information purposes only) outside of Mexico. The New Notes will not be registered with the National Securities Registry and may not be offered or sold publicly or otherwise be subject to brokerage activities in Mexico, except pursuant a private placement exemption set forth under Article 8 of the Mexican Securities Market Law. Listing of the New NotesApplication will be made to Euronext Dublin for the New Notes to be traded on the Global Exchange Market of the Irish Stock Exchange. We cannot assure you that this application will be accepted. governed by, and construed in accordance with, the laws of the State of New York. Notes Trustee, Registrar, Transfer Agent and Paying AgentU.S. Bank Trust Company, National Association Irish Listing AgentWalkers Listing & Support Services Limited. uncertainties. See "Risk Factors" and other information

Euroclear, and Clearstream Banking, S.A. Luxembourg, or

included in this exchange offer memorandum for a discussion of factors you should carefully consider before

deciding to invest in the New Notes.

RISK FACTORS

You should consider carefully the following risks and all the information set forth in this exchange offer memorandum before making a decision whether you should participate in the Exchange Offers. The following risk factors are not the only risks we face, and any of the risk factors described below could significantly and adversely affect our business, results of operations or financial condition, as well as the New Issuer's ability to satisfy its obligations under the New Notes.

Risks Related to Our Properties and Operations

The consummation of the acquisition of the properties that comprise the Initial Portfolio may not be completed in the estimated time.

The consummation of the acquisition of the properties that comprise the Initial Portfolio as of the consummation of the IPO, including entering into the relevant agreements and other documentation related thereto, as well as obtaining all the authorizations, licenses, concessions and permits needed, if any, may not be achieved in a timely manner or at all. A significant delay in consummating the acquisition could affect our ability to lease the properties that comprise the Initial Portfolio, which could result in a delay in the receipt of rents and therefore adversely affect our business, financial condition, results of operations and cash flow, as well as our ability to make payments to holders of the New Notes.

The completion of the Formation Transactions by means of which the Initial Portfolio will be consolidated is subject to certain conditions, including financial due diligence, closing and other conditions that may prevent us from acquiring certain properties.

Our ability to complete the Formation Transactions by means of which we expect to consolidate the Initial Portfolio depends on many factors, including the completion of financial due diligence and compliance with customary closing conditions.

As of September 30, 2023, the FUNO Industrial Portfolio had approximately Ps. \$1,305.7 million (US\$73.6 million) of outstanding indebtedness related to (i) a logistics property located in Querétaro ("Querétaro V"); (ii) a light manufacturing property located in the State of Mexico ("La Presa"), and (iii) a logistics property located in the State of Mexico ("Doña Rosa"). The acquisition of Queretaro V and La Presa will be completed upon payment of the relevant outstanding indebtedness by the current owners. If the current owners of Querétaro V and La Presa are unable to pay the indebtedness related to such properties, due to the inability to obtain the consent of creditors or for any other reason, it is likely that we will not be able to acquire such properties. Likewise, if we are unable to pay the outstanding indebtedness of Doña Rosa due to the inability to obtain the consent of creditors or for any other reason, we may not be able to acquire Doña Rosa prior or on the date of the consummation of the IPO and the Exchange Offers.

As of September 30, 2023, the Jupiter Portfolio had outstanding indebtedness of approximately Ps. \$ 618.8 million (US\$34.9 million) of outstanding indebtedness in respect of the Jupiter Portfolio relating to a logistics property located in the State of Mexico ("Santin"). The acquisition of Santin will be carried out by assuming the existing indebtedness on such property. If it is not possible to obtain the consent of the lenders thereto or for any other reason, it is likely

that we will not be able to acquire such asset prior to or on the date of the consummation of the IPO and the Exchange Offers.

Additionally, the acquisition of some of the properties comprising the Initial Portfolio could be subject to a right of first refusal of the existing tenants, pursuant to existing lease agreements or applicable law. For example, the acquisition of some of the properties could be subject to the receipt of waivers from tenants who may have rights of first refusal to acquire the property pursuant to their respective lease agreements. We intend to notify each of the tenants and comply with all applicable notice provisions prior to acquisition. Although such preemptive rights of the tenants are common in Mexico and, in our experience, are not frequently exercised, we cannot assure that the tenants will not exercise their right to acquire these properties.

In addition, some of the properties comprising the Initial Portfolio (i) could present preventive notices prior to the Formation Transactions (such as 2 lots of Tultipark III), (ii) could present ownership reservations that have not been cancelled (such as a lot of Area 2 of Guadalajara Park), or (iii) could be part of an ejido regime (such as Balas Querétaro), which could, in each case, prevent or delay the contribution of such assets to the respective trust and/or the registration of such contributions in the corresponding public registry.

Our inability to acquire any of these properties or to enter into the agreements and other documentation necessary to consummate the acquisition, as well as obtaining of authorizations, licenses or consents required to consummate the acquisition in a timely manner, could adversely affect our financial condition, results of operations, cash flow and our ability to make payments to holders of the New Notes. If we are unable to complete the acquisition of any of the Initial Portfolio properties, we will have no specific designated and immediate use for the net proceeds that would otherwise have been used to purchase such properties. In such case, the holders of the New Notes will not be able to analyze in advance the manner in which we plan to invest such proceeds or the economic merits of the investments that we may ultimately acquire with such proceeds.

The Jupiter Portfolio will be contributed no later than with the date of registration of the Mexican Offering before the Mexican Stock Exchange and any inability to perfect such contributions prior to the consummation of the IPO could result in the exclusion of the Jupiter Portfolio from the assets owned by Fibra NEXT at the time of consummation of the Exchange Offers.

As described in this exchange offer memorandum, we intend to consummate the Formation Transactions no later than the date of registration of the Mexican Offering before the Mexican Stock Exchange. The Jupiter Portfolio contribution agreements will be executed no later than on the date of registration of the Mexican Offering before the Mexican Stock Exchange. Any inability or impossibility to execute or perfect such contributions before the consummation of the IPO is carried out no later than on the date of registration of the Mexican Offering before the Mexican Stock Exchange will result in the Jupiter Portfolio not being contributed to Fibra NEXT at the time the Exchange Offers are consummated. As long as such contributions are not made, the Jupiter Portfolio will continue to be owned by El-Mann Jupiter Portfolio Contributors and by the Santin and San Jose Co-Owners.

The contributions of assets to NEXT Properties include restrictive covenants to dispose of and/or

repurchase the assets.

Under the NEXT Properties Trust Agreement, we will be obligated to comply with a process to reacquire the assets we contribute to NEXT Properties. In addition, the NEXT Properties Trust Agreement provides restrictive clauses for the disposal of its assets to a third party. Therefore, it is foreseeable that we will not be able to fully execute our policy of disposition or repurchase of the assets contributed to NEXT Properties and, consequently, it would have an impact on our operations and potentially on our distributions.

We may be unable to complete acquisitions that would grow our business and, even if we consummate acquisitions, we may fail to successfully integrate and operate acquired properties.

Our growth strategy includes the disciplined acquisition of assets, individual properties or real estate portfolios as opportunities arise. Our ability to acquire properties on satisfactory terms and successfully integrate and operate them is subject to the following risks:

- we may not be able to acquire the desired assets due to competition from other real estate competitors;
- we may acquire properties that are not accretive to our results upon acquisition, and the Management Subsidiaries may not successfully manage and lease those properties to meet our expectations;
- 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;
- competition from other potential acquirers may significantly increase the purchase price of a desired property;
- we may be unable to generate sufficient cash from operations, or obtain the necessary debt or equity financing to consummate an acquisition or, if obtainable, financing may not be on satisfactory terms;
- agreements for the acquisition of properties are typically subject to customary conditions
 to closing, including satisfactory completion of due diligence investigations, and we may
 spend significant time and money on potential acquisitions that we do not consummate;
- the process of acquiring or pursuing the acquisition of a new property may divert the attention of the executive officers of the Management Subsidiaries from our existing business operations;
- we may not be able to obtain any or all regulatory approvals necessary to complete the acquisition, including from COFECE;
- we may be unable to quickly and efficiently integrate new acquisitions into our existing

operations; market conditions may result in higher than expected vacancy rates and lower than expected rental rates; and

 we may acquire properties without any recourse, or with only limited recourse, for liabilities, whether known or unknown, such as clean-up of environmental contamination, claims by tenants, vendors or other persons against the former owners of the properties and claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties.

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, or expectations, our business, financial condition, results of operations and cash flow, the market price of the New Notes and our ability to make payments to holders of the New Notes and to satisfy any future debt service obligations could be materially and adversely affected.

In addition, we may likely 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. Factors that may cause delays or cost overruns include:

- 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 the New Notes.

The valuations of our assets performed by third-party appraisers use different estimates and judgments, which may result in different valuations of such assets.

The valuations of our assets performed by third-party appraisers use different estimates and judgments, which may result in different valuations of such assets. Investors should consider that the value determined by the appraisers could differ from the commercial or replacement value

of our assets. It is possible that we acquire our assets solely considering such valuations, and there is a risk that such valuations do not correspond to realizable value upon a sale of our assets.

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, 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 public safety, affecting certain regions;
- the possibility that the expected impacts of nearshoring trends may not be realized;
- 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 in 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 acquire properties that have encumbrances, such as a mortgage or other forms of debt, and could incur new debts or refinance debts when acquiring such properties.

Pursuant to Fibra NEXT's Trust Agreement, we may acquire properties and rights with encumbrances. We may also acquire such properties with the intention of paying the properties' debt, incurring new loans or refinancing debt attached to such properties. We may not have the

necessary resources to meet the obligations of such debts and we may be unable to repay the debt attached to such properties and rights, which may have a material adverse effect on us.

Certain Initial Portfolio assets have liens for the benefit of certain creditors of Fibra Uno and Banca Mifel, S.A., Institución de Banca Múltiple, Grupo Financiero Mifel, acting as trustee of Trust Number 1487/2022 (the "Mifel Trust 1487"). In such case, we expect such creditors will consent to the assumption by NEXT Properties of all payment obligations arising from such existing loans in connection with assets forming part of our portfolio, which will continue to be pledged as security for such loans and, as the case may be, the collection rights under the respective lease agreements of such assets continue to be assigned to the respective creditors, as applicable. As a result of the existence of such liens, we may be unable to acquire such assets on the date of the consummation of the Exchange Offers, and once acquired, if applicable, subsequently dispose of, if necessary, such encumbered assets without first releasing the respective liens, which could be costly and time consuming for us to do, which could affect our business, operations and cash flow from the sale of assets and could have an adverse effect on our operation.

Our future financing arrangements will likely contain restrictive covenants relating to our operations, which may affect our distribution and operating policies and our ability to incur additional debt.

We will likely be subject to certain restrictions pursuant to the restrictive covenants of any future financing arrangements, which may affect our distribution and operating policies and our ability to incur additional debt.

Our financing arrangements may include credit facilities, property-level debt, including mortgages and construction loans, any of which are likely to contain restrictive covenants. For example, if we enter into a credit facility with one or more lenders in Mexico, or elsewhere, it is anticipated that any such credit facility will contain a number of common covenants that, among other things, might restrict our ability to: (i) acquire or dispose of assets or businesses, (ii) incur additional indebtedness, (iii) make distributions prior to repayment of indebtedness, (iv) make capital expenditures, (v) create liens on assets, (vi) enter into leases, investments or acquisitions, (vii) engage in mergers or consolidations, or (viii) otherwise engage in trust activities (including our ability to acquire additional investments, businesses, properties or assets or engage in certain changes of control and asset sale transactions) without the consent of the lenders. In addition, such a credit facility would likely require us to maintain specified financial ratios and comply with tests, including minimum interest coverage ratios, maximum leverage ratios, minimum net worth and minimum equity capitalization requirements. The failure to meet any of these covenants, including financial coverage ratios, could cause an event of default under or accelerate some or all of our indebtedness, which would have a material adverse effect on us.

Our future debt service obligations could adversely affect our overall operating results, may require us to sell properties and could adversely affect our ability to make payments to holders of the New Notes and the market price of the New Notes.

We may incur debt, including secured debt, in the future. Incurring debt could subject us to many risks, including the risks that:

- our operating cash flow will be insufficient to make required payments of principal and interest;
- our leverage may increase our vulnerability to adverse economic and industry conditions;
- we may be required to dedicate a substantial portion of our operating cash flow from operations to payments on our debt, thereby reducing cash available for payments of principal and interest to holders of the New Notes, funds available for operations and capital expenditures, future business opportunities or other purposes;
- the terms of any refinancing we seek may not be as favorable as the terms of the debt being refinanced; and
- the terms of our debt may limit our ability to make payments to holders of the New Notes and the market price of the New Notes.

If we violate covenants in our debt agreements, we could be required to repay all or a portion of our indebtedness before maturity at a time when we might be unable to arrange financing for such repayment on attractive terms, if at all.

Interest payments with respect to any indebtedness that have variable interest rates may limit our available cash and, consequently, our ability to make payments to holders of New Notes.

Our future indebtedness may have a fixed or variable interest rate. Any increase and volatility in interest rates may increase costs required for any of our debt service with variable rates (and for any new financing that we may seek) and may limit our available cash and affect our ability to make payments to holders of the New Notes, as well as reduce our funds for our operations and future business opportunities.

We may not be able to control our operating costs or our expenses may remain constant or increase, even if our revenue does not increase, causing our results of operations to be adversely affected.

Factors that may adversely affect our ability to control operating costs include the need to pay for insurance and other operating costs, including real estate taxes, which could increase over time, the need periodically to repair, renovate and re-lease space, the cost of compliance with governmental regulation, including zoning, environmental and tax laws, the potential for liability under applicable laws, interest rate levels and the availability of financing and the need to hire additional personnel. If our operating costs increase as a result of any of the foregoing factors, or others, our results of operations may be materially and adversely affected.

The expense of owning and operating a property is not necessarily reduced when circumstances such as market factors and competition cause a reduction in income from the property. As a result, if revenue declines, we may not be able to reduce our expenses accordingly. Costs associated with real estate investments, such as real estate taxes, insurance, loan payments and maintenance, generally will not be reduced even if a property is not fully occupied or other circumstances cause our revenues to decrease. If we are not able to reduce our expenses and our

revenue declines, our results of operations may be materially and adversely effected.

If we are unable to raise funds to cover any capital expenses necessary to keep our properties in the condition that our tenants or prospective tenants expect, some of such properties may become or remain vacant, thereby causing a decline in operating revenue and reducing cash available for payments to holders of the New Notes.

We may, upon expiration of leases at our properties, be required to make rent or other concessions to tenants, accommodate requests for renovations, build-to-suit remodeling and other improvements or provide additional services to our tenants. As a result, we may have to make significant capital or other expenditures in order to retain tenants whose leases expire and to attract new tenants in sufficient numbers. Additionally, we may need to raise capital to make such expenditures. If we are unable to do so or capital is otherwise unavailable, we may be unable to make the required expenditures. This could result in non-renewals by tenants upon expiration of their leases, which would result in declines in revenue from operations and reduce cash available for payments to holders of the New Notes.

We may need to expend significant capital expenses to improve our properties in order to retain and attract tenants, which may result in a decline in operating revenue and reducing cash available for payments to holders of the New Notes.

Upon expiration of leases, tenants may request rent-related or other concessions, such as renovations, custom remodels, improvements or other additional services. As a result, we may need to incur in capital or other significant expenses in order to retain existing tenants and attract prospective tenants. Additionally, we may need to increase our capital resources to meet these expenses. If we are unable to grant the required concessions or if capital to do so is not available, existing tenants may not renew their existing lease agreements upon expiration or we may not be in the position to re-rent the property to a new customer. Any delay in re-leasing these properties may affect our business, financial condition and results of operations or the market price of the New Notes.

We may be unable to timely evict a tenant upon expiration of its lease agreement.

In Mexico, the applicable law related to leases are generally pro-tenant. Upon termination of a lease agreement the tenant may continue holding possession of the leased property and we may need have to initiate a legal procedure before a Mexican court where the Property is located in order to evict such tenant. A legal procedure in Mexico, as well as the enforcement of a final judgment for the termination of a lease agreement, the eviction of the property and the collection of rent can be lengthy and expensive. Our inability to evict our tenants in a timely manner and any delay in re-leasing these properties may affect our business, financial condition and results of operations or the market price of the New Notes.

We may be unable to obtain sufficient funds to meet our maintenance and development capital requirements.

We may be unable to obtain sufficient funds to meet our capital needs, including the resources necessary for the proper functioning and operation of our properties, satisfy the ongoing maintenance needs of our properties and fix and repair damage caused by the poor or negligent

performance of our contractors, the poor quality of the materials used in construction and latent defects. The budget we have allocated for maintenance capex for the next five years as of September 30, 2023 is approximately Ps. \$909 million, which will be applied as necessary among our properties. While we have estimated our capex needs, we may experience additional costs related to maintenance capex that were not budgeted and we cannot assure you that this amount will not change in the future. If we cannot meet our maintenance capex needs, we may experience an adverse effect on our business and results of operations.

Failure to obtain access to additional capital on satisfactory terms could increase our financing costs and restrict our ability to implement our growth strategy, which could adversely affect our business, financial condition and results of operations.

Upon completion of the IPO and our Formation Transactions, we will depend on our tenants for substantially all of our income, and our business would be adversely affected if a significant number of our tenants, or any of our major tenants, were unable to meet their lease obligations.

Upon completion of the IPO and our Formation Transactions, substantially all of our income will derive from the rental of our properties. As a result, our performance depends on our ability to collect rents and our tenants' ability to make rental 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 making payments to holders of the New Notes 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 making payments to holders of New Notes.

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

On a combined historical basis, as of September 30, 2023, our ten largest tenants occupied approximately 19.2% of the GLA of the Stabilized Portfolio and our ten largest tenants by ABR represented approximately 18.9% of the ABR, attributable to the Stabilized Portfolio. As of such date, a leading company in the self-service store sector was our largest customer in terms of leased GLA and rental income, representing 4.5% and 4.3%, respectively, of our total leased GLA and our total rental income. No tenant other than our ten largest tenants, accounted for more than 1.2% of the occupied GLA or 1.1% of the ABR attributable to the Stabilized Portfolio. Some of our properties are occupied by one tenant, and as a result, their performance will depend on the financial stability of such tenants.

If the leading self-service company, 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 the New Notes 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 the New Notes.

In addition, if any of our principal tenants were to experience downturns in their businesses, their financial condition could be weakened, which could result in our providing future rent relief, their failure to make timely rental payments or their default under their leases, either of which could have a material adverse effect on our business, financial condition and results of operations or the market price of the New Notes.

If we are unable to renew our leases or lease our vacant space, or we are unable to lease our properties at or above existing rental rates, our rental revenue may be adversely affected.

The properties in the Stabilized Portfolio had an occupancy rate of approximately 97.3% in terms of GLA as of September 30, 2023, including leases that have been entered into as of such date but not yet delivered to the lessee.

As of September 30, 2022, 2.3% of lease agreements by GLA expired or were scheduled to expire in 2023. In addition, leases representing approximately 2.2% of occupied GLA as of September 30, 2023 or 153,260 square meters, had been converted into leases with automatic renewals. We cannot assure you that our leases will be renewed or that our properties will be released at rental rates equal to or above our existing rental rates or that substantial rent abatements, tenant improvements, early termination rights or tenant-favorable renewal options will not be

offered to attract new tenants or retain existing tenants. There can be no assurance that we will be able to lease any unoccupied spaces or spaces in different stages of development on favorable terms, or at all. In addition, we intend to continue to acquire additional development properties, and may acquire undeveloped land, in the future as part of our growth strategy. To the extent that our properties, or portions of our properties, remain vacant for extended periods of time, we may receive reduced or no revenue from such properties, resulting in less cash available to be distributed to holders of the New Notes. Moreover, the resale value of a property could be diminished because the market value of a particular property depends principally upon the value of the leases of such property.

One or more of our leases may be terminated by us or by any lessee upon the occurrence of certain specific events, such as: (i) repeated and unremedied non-compliance with the payment of rents, (ii) a serious breach of obligations under the lease agreements, or (iii) breached that are not cured within the cure periods set forth in the applicable lease agreements. If one or more of our leases are terminated for these or other reasons, the loss of our existing tenant or any prospective tenant may lead to the incurrence of additional expenses (in addition to any other expenses related to the renewal of the respective lease agreement) and significant amounts of capital to renovate the relevant Property to adapt it to the new customer. In addition, we will likely experience a loss of income during the period between a lease expiration and the date in which we are able to renew the lease or complete its renovation. Furthermore, we cannot assure you that we will be able to enter into a new lease with the existing lessee or a new agreement with a prospective tenant in timely manner and in economically favorable terms or at all.

We may incur in losses due to Dollar-denominated leases.

Because a substantial portion of all of our revenues are and will be denominated in Pesos, and a significant portion of our future debt may be denominated in Dollars, if the value of the Peso decreases against the Dollar, our cost of financing will increase. In addition, devaluation or depreciation of the Peso could increase the amount of our foreign currency denominated liabilities in Pesos, adversely affecting our results of operations.

A severe depreciation or appreciation of the Peso may result in government intervention as has occurred in other countries or in currency market disruptions. Although the Mexican federal government does not currently and since 1982 has not restricted the right or ability of Mexican or foreign individuals or entities to convert Pesos into Dollars or transfer other currencies out of Mexico, it may institute restrictive exchange rate policies in the future. Accordingly, changes in the value of the Peso relative to the Dollar may adversely affect our financial condition and/or results of operations, or the market price of the New Notes, and our ability to make distributions to our holders.

Although a considerable percentage of our leases are denominated in Dollars, we cannot assure that payment will be made in Dollars. Pursuant to the Monetary Law of the United Mexican States, payment obligations denominated in foreign currency entered into within the Mexican Republic to be fulfilled therein, may be settled by payment in Pesos at the exchange rate in effect at the time and in the place of payment, determined by the Bank of Mexico and published in the Official Gazette of the Federation on the day of payment. Consequently, we may be required to accept payments for obligations denominated in Dollars, in Pesos, pursuant to Mexican applicable

laws.

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 the New Notes.

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, 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 the New Notes.

The success of our business depends on general economic conditions and prevailing conditions in the real estate industry.

The performance of the real estate markets in which we intend to 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 and energy, construction costs and weather-related events. Our ability to reconfigure rapidly our portfolio in response to changes in economic conditions is extremely limited.

Increases in interest rates could cause demand for investments such as the New Notes to

decrease, as investors seek investments with higher yields or returns on investment.

We will likely be exposed to general conditions in the debt markets and capital markets, including changes in interest rates, which could lead future purchasers of the New Notes to demand a greater yield or return on investment, and thereby decrease demand for investments in the New Notes. Any such reduction in demand as a result of an increasing interest rate environment may decrease the value of the New Notes and have a material adverse effect on our business, financial condition and results of operations.

Significant competition may decrease or prevent increases in our properties' occupancy and rental rates and may reduce our investment opportunities.

We will compete with a number of owners, developers, FIBRAs and operators of industrial real estate in Mexico, many of which own properties similar to ours in the same markets in which our properties are located. Our competitors may have substantial financial resources and may be able or willing to accept more risk than we can prudently manage. Competition from these entities may reduce the number of suitable investment opportunities offered to us or increase the bargaining power of property owners seeking to sell. Further, those entities may have more flexibility than we do in their ability to offer rental concessions to attract tenants. If our competitors offer space at rental rates below current market rates, or below the rental rates we currently charge our tenants, we may lose existing or potential tenants and we may be pressured to reduce our rental rates to below those which we currently charge or to offer substantial rent abatements, tenant improvements, early termination rights or tenant favorable renewal options in order to retain tenants when our tenants' leases expire. Also, we may be required to pay above market prices for new property acquisitions, or may be unable to acquire targeted properties at all. In the event the risks described herein materialize, our business, financial condition, results of operations, cash flow, the market price of the New Notes and our ability to make distributions to holders of the New Notes may be materially and adversely affected.

The results of our competitors may decrease or prevent increases in the occupancy level and rental rates of our properties and could affect our ability to grow our assets.

We will compete with other property owners, developers, managers and operators, some of which have properties with similar characteristics and in the same market as ours. We believe that the real estate sector in Mexico has become more institutionalized and, as a result, competition with large institutions with resources superior to ours may increase. Additionally, new funds and developers may enter the market through FIBRAs or similar investment vehicles, which may significantly increase competitive pressures in relation to real property activities in Mexico.

Some of our potential direct competitors may have greater financial resources and be able or willing to accept greater risks than us. In the future, such competitors could reduce our number of possible investment opportunities. Likewise, our competitors offer spaces at rental rates lower than the current market rates or the rates that are intended to be charged on the properties related to our properties, we could face the risk of losing tenants, and would be pressured to reduce their rental rates in order to retain customers. In addition, competing properties may be newer, have a better location, or be more attractive than our properties in any other way. As a result, our financial performance could be adversely affected.

Our growth depends on external sources of capital, which may not always be on favorable terms.

We intend to grow through the acquisition of properties, for which we will need to access financing through debt and equity. We may not be in a position to take advantage of attractive investment opportunities for growth if we are unable to access the capital and debt markets in a timely manner and on favorable terms.

Access to capital and debt will depend on a number of factors over which we have little or no control, including general market conditions, market perception our income and potential in the future. The availability of financing is limited in Mexico and interest rates and general financing terms and conditions, we believe, are often less competitive with respect to more developed countries. Furthermore, the recent global economic slowdown has led to a capital environment characterized by limited availability, increasing costs and significant volatility for some years now. If economic instability and slowdowns results in our inability to obtain the necessary capital on satisfactory terms, or at all, we may not be in a position to make the investments required to expand our business, or meet our obligations and commitments on their expiration dates. Additionally, future financial commitments under lines of credit or other indebtedness could restrict the operational flexibility and ability to grow our business through acquisitions with obtaining financing.

If we are not able to obtain capital or debt on favorable terms and conditions, it is likely that the number of properties that we are able to acquire, and the leveraged return on the property that is acquired, will have to be reduced. In addition, our ability to refinance future debt, on acceptable terms, is subject to the aforementioned factors, and will also depend on our financial position, results of operations and cash flow, which are also subject to uncertainties. Consequently, we may not be able to refinance future debt on favorable terms, which could have an adverse effect on our financial performance.

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 are or may be able to secure financing (including refinancing our indebtedness), impair our ability 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.

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 borrowing costs throughout the world. For many companies, existing sources of financing were no longer available or were not available on 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, including Russia's invasion of Ukraine in February 2022 and the recent conflict between Israel and Hamas, a U.S. designated Foreign Terrorist Organization.

In February 2022, Russia launched a full-scale military invasion of Ukraine. 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 agreements 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.

Beginning in October 2023, Israel and Hamas have been involved in a serious and escalating armed conflict. A sharper escalation of the conflict could bring Israel into direct conflict with Iran and lead to the involvement of other countries in the conflict. The war is expected to have a material negative impact in oil prices and global growth as well as 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. Although the length and impact of the ongoing conflict is unpredictable, the conflict in Gaza has created and could lead to further market disruptions, including significant volatility in commodity prices, credit and capital markets.

Although the length and impact of these ongoing military conflicts are unpredictable, the conflicts in Ukraine and between Israel and Hamas have created and could lead to further market disruptions, including significant volatility in commodity and energy prices, credit and capital markets.

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 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.

Fibra NEXT, and therefore indirectly, we, are dependent on our ability to raise capital through financial markets, divestitures or other sources to meet our future growth expectations.

In order to qualify as a FIBRA under Articles 187 and 188 of the Mexican Income Tax Law, Fibra NEXT is required, among other things, to distribute each year to holders of CBFIs at least 95% of its net taxable income. Because of this distribution requirement, Fibra NEXT may not be able to fund, from cash retained from operations, all of our future capital needs, including capital needed to make investments, complete development or redevelopment projects and satisfy or refinance maturing obligations.

Accordingly, we are dependent on our ability to secure financing (by ourselves or through Fibra NEXT), 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, Fibra NEXT's ability to raise capital through the issuance and sale of equity to finance our future growth will depend in part on the prevailing market price for Fibra NEXT's CBFIs, which depends on a number of market conditions and other factors that may vary from time to time, including:

- the level of interest and demand of investors in Fibra NEXT's CBFIs;
- the general reputation of FIBRAs and the appeal of an investment in their securities as compared to other investments, including securities issued by other real estate companies;
- Fibra NEXT's ability to satisfy the distribution requirements applicable to FIBRAs;
- our financial performance and the performance of our tenants;
- our ability to meet market expectations and the expectations of our investors with respect to our business;
- reports from analysts about us and the Mexican real estate industry;
- 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;
- general conditions in the debt markets and capital markets, including changes in interest rates, which could lead to future purchasers of Fibra NEXT's CBFIs or any new notes which we may issue to demand a greater yield or return on investment;
- Fibra NEXT's inability to maintain or increase its distributions to holders of its CBFIs, which depends on our cash flow from our operations and the increase in income derived from additional acquisitions and increases in rental income;
- developments and acquisitions, the increase of our rental income, and on committed projects and capital expenditures; and
- other factors, such as compulsory government actions, 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.

Similarly, our ability to issue and place notes in the debt security markets will depend on the same conditions and factors indicated above. Our inability to comply with market expectations regarding future income could also adversely affect the market price of the New Notes and, as a result, our ability to raise capital.

Adverse changes in our or Fibra NEXT's credit ratings could impair our ability to obtain additional financing on favorable terms, if at all. Fibra NEXT's and our credit ratings will be based on operating performance, liquidity and leverage ratios, overall financial position and other factors employed by the credit rating agencies in their rating analysis. Our credit ratings can affect the amount and type of capital we and Fibra NEXT can access, as well as the terms of any financings we or Fibra NEXT may obtain. There can be no assurance that we or Fibra NEXT will be able to obtain favorable credit ratings. If we or Fibra NEXT do not obtain high credit ratings or in the event the 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 or Fibra NEXT's credit ratings would trigger additional costs or other potentially negative consequences under 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 the New Notes.

Fibra NEXT, and therefore indirectly, we, are subject to a maximum indebtedness limit and to a debt service coverage ratio established by the meeting of the holders of the CBFIs, which may limit our capacity to obtain financing.

Fibra NEXT, and therefore indirectly, we, are subject to a maximum limit of debt that we may incur in connection with our total assets and to the debt service coverage ratio that is established by the meeting of holders of the CBFIs in accordance with applicable Mexican laws.

If we exceed the indebtedness maximum limit or the debt service coverage ratio is lower than the debt service ratio authorized by a meeting of holders of Fibra NEXT's CBFIs, we may not be able to assume additional liabilities payable with trust estate funds until we make the necessary adjustments to meet the above-mentioned limit, with the exception of refinancing operations to extend the debt maturity of which Fibra NEXT's technical committee obtains knowledge. However, the result of such refinancing shall not result in an increase in the indebtedness level or a decrease in the calculation of the debt service coverage ratio calculated before such refinancing operation.

If we exceed the indebtedness maximum level or if the debt service coverage index is lower than the debt service coverage index authorized by the meeting of holders of Fibra NEXT's CBFIs, the management subsidiary shall have to present to a meeting of the holders of the CBFIs a report detailing the circumstances, as well as a corrective plan that includes the manner, terms and, in each case, the necessary requirements to comply with the limit. In the event that the circumstances set forth in this risk factor occur, other risk factors, such as the impossibility to continue with our development and growth for lack of resources, may occur, which may adversely affect our ability to make payments to holders of the New Notes.

Our properties may suffer deterioration and wear and tear over time, which could have an adverse effect on our business and results of operations.

We periodically evaluate our real estate investments and other assets for impairment indicators. The determinations we make regarding the existence of impairment indicators is based

on factors such as market conditions, tenant performance and legal considerations and structures related to the specific asset. If we determine that an impairment has occurred, we would be required to make an adjustment to our net carrying value of the relevant asset, which could have an adverse effect on our business and results of operations.

Our properties may have or develop harmful mold or suffer from other indoor air quality problems, which could lead to liability for adverse health effects or property damage or repair costs and may have adverse effects consequences on our financial condition and results of operations.

Should excessive moisture accumulate in buildings or construction materials, mold growth could occur, particularly if the moisture problem is not discovered or addressed after a period of time. Some types of mold may produce airborne toxins or irritants. Indoor air quality problems may also arise from inadequate ventilation, chemical contamination from indoor or outdoor agents, and other biological contaminants, such as pollen, viruses, and bacteria. It is believed that indoor exposure to airborne toxins or irritants may cause a variety of adverse health effects and symptoms, including allergic and other reactions, as well as deterioration of building finishes or machinery. In addition to the health consequences indicated, NOM-001- STPS -1999 establishes the safety conditions in the operation of artificial ventilation systems in buildings, premises, facilities and areas in work centers for their proper functioning and conservation, in order to prevent risks to workers, such Official Mexican Standard is mandatory and establishes obligations to be fulfilled by companies.

As a result of the foregoing, inadequate artificial ventilation and the presence of a significant amount of mold and other airborne contaminants in any of the properties may require us to implement an expensive remediation program to remove the mold or other pollutants transmitted by air or increasing ventilation, and we may be subject to sanctions that the Secretary of Labor and Social Welfare could issue for non-compliance with the provisions established in the aforementioned NOM-001-STPS- 1999.

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 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.

We expect to be exposed to risks associated with property development, including due to an increase in construction costs and supply chain issues.

As part of our growth strategy, we expect to engage in development and redevelopment activities, which are subject to certain risks, including, without limitation:

- the availability and timely receipt of zoning and other regulatory approvals;
- the cost and timely completion of construction (including unanticipated risks beyond our control, such as weather or labor conditions, shortages of materials and construction overruns);
- the availability and pricing of financing on satisfactory terms or at all;
- the ability to achieve an acceptable level of occupancy upon completion, and to lease space in our new properties at profitable prices;
- joint liability 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;
- feasibility studies for the development of new properties may prove incorrect once the development has commenced;
- correction of defects in construction design or that are demanded by our tenants; and
- the commencement of administrative-law actions or other proceedings brought by authorities, in regard to our developing properties, permits, licenses and approvals, and these proceedings may result in the imposition of penalties such as fines, suspension of activities or closing down a property in accordance with applicable law.

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 cash flow, the market price of the New Notes and ability to make payments to holders of the New Notes.

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 the New Notes.

Delays or an increase in costs in the construction of new buildings or improvements to existing properties could have an adverse effect on our business, financial condition, results of operations and prospects or the market price of the New Notes, 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 the New Notes. 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 the New Notes. 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 the New Notes 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.

Our failure to maintain information related to our leasing activities could result in penalties under Mexican anti-money laundering laws.

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 leasing activities, 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 that could adversely affect our cash flow and operations.

The competent authorities could exercise the action of forfeiture of ownership over the property that is related or linked to the illicit acts referred to in the Mexican National Law on Asset Forfeiture (Ley Nacional de Extinción de Dominio).

In accordance with the provisions of the Mexican National Law on Asset Forfeiture (*Ley Nacional de Extinción de Dominio*), it is that the competent authority may exercise domain forfeiture action in the event that property is related or linked to cases of organized crime, crimes against health, kidnapping, vehicle theft and human trafficking. If the forfeiture of ownership is declared as described above, we may lose all rights inherent to the applicable property, without receipt of any consideration or compensation from any governmental authority, which will affect our financial condition and our ability to make distributions.

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 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. We cannot assure you that any regulatory matters and legal proceedings 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 the New Notes.

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 the New Notes.

Compliance with the laws, regulations and covenants that are applicable to our properties, including permit, license, zoning and environmental requirements, may adversely affect our ability to make future acquisitions, developments or renovations, result in significant costs or delays and adversely affect our growth strategy.

Our properties are subject to various covenants and local laws and regulatory requirements, including permitting and licensing requirements. Local regulations, including municipal or local ordinances, zoning restrictions and restrictive covenants imposed by community developers, may restrict the use of our properties and may require us to obtain approval from local authorities or private community organizations at any time with respect to our properties, including prior to acquiring or developing a property, or when developing or undertaking renovations of any of our properties. Among other things, these restrictions may relate to fire and safety, seismic, asbestoscleanup or hazardous material abatement requirements. We cannot assure you that existing regulatory policies will not adversely affect us. Our growth strategy may be materially and adversely affected by our ability to obtain permits, licenses and zoning approvals. Our failure to obtain such permits, licenses and zoning approvals could have a material adverse effect on our business, financial condition and results of operations.

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 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 the New Notes.

Additionally, 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.

The properties we acquire in connection with our Formation Transactions may be subject to unknown liabilities that could affect the value and profitability of these properties.

As part of our acquisitions, we may assume existing liabilities in connection with the Initial Portfolio, some of which may be unknown or unquantifiable at the time the IPO and our acquisitions are consummated. Unknown liabilities might include liabilities for cleanup or remediation of undisclosed environmental conditions, claims of tenants, vendors or other persons dealing with the entities prior to the IPO, tax liabilities, employment-related issues, and accrued but unpaid liabilities whether incurred in the ordinary course of business or otherwise. If the magnitude of such unknown liabilities is high, either singly or in the aggregate, they could adversely affect our business, financial condition, results of operations and cash flow, the market price of the New Notes and our ability to make payments to holders of the New Notes.

Some of the assets that make up the Initial Portfolio are, and the assets that we acquire in the future may be, exposed to potential disasters, including natural disasters, which would cause significant damage to our properties and significantly affect our revenues.

Some of the assets that make up the Initial Portfolio are, and the assets that we acquire in the future could be, located in areas susceptible to being affected by natural disasters such as earthquakes, hurricanes, volcanic activity, cyclones, fires, floods, landslides, subsidence, environmental pollution, among others, that could cause significant damage to our properties as well as natural disasters that may occur within the facilities of the properties such as explosions, leaks of gas, presence of toxic chemicals, failures in electrical installations, spills of hazardous substances or waste, among others. If we suffer a loss due to natural disasters or other relevant factors that are not covered or that exceeds coverage limits, we could incur in significant costs and losses, and our expected anticipated future income could be affected.

Some of the properties to be acquired in the future could be organized under the condominium ownership regime. In case of contingencies, the respective owner will be responsible for the payment of any such contingencies.

Some of the properties that, from time to time, form part of our portfolio, may be organized under the condominium ownership regime. Pursuant to the condominium ownership regime, owners of property will be responsible for resolving contingencies of any nature related to the respective properties. We cannot assure you that such condominium owners will have sufficient resources to pay any contingencies. In the event that any of the condominium owners fail to have sufficient resources to cover their liabilities, we, as participants in the condominium, may be required to cover such liabilities, which could adversely affect us.

As a result of becoming a Mexican trust with securities registered with the Mexican National Securities Registry, Fibra NEXT will be subject to financial reporting and other requirements for which Fibra NEXT's and our financial and accounting systems, procedures and controls may not be adequately prepared. The implementation of additional financial and accounting systems, procedures and controls will increase our costs and require substantial management time and attention.

As a Mexican trust with securities registered with the Mexican National Securities Registry, Fibra NEXT will incur in significant legal, accounting and other expenses, including costs associated with public entity reporting requirements and corporate governance requirements, including requirements under the Mexican Securities Market Law, BMV Internal Rules (Reglamento Interior de la BMV) and the General Provisions Applicable to Securities Issuers and other Participants of the Securities Market (Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a otros Participantes del Mercado de Valores). As a subsidiary of Fibra NEXT, we may be required to follow the same rules. If Fibra NEXT identifies any failures in our internal control over financial reporting that we cannot remediate in a timely manner, Fibra NEXT could become subject to delisting from the Mexican Stock Exchange, an investigation by the CNBV, fines and civil or criminal sanctions. Our management may be required to devote significant time and incur significant expenses to remediate any failures in our internal control over financial reporting that may be discovered and may not be able to remediate any such failures in a timely manner, if at all. Any failures in our internal control over financial reporting which may occur in the future could result in errors in our financial statements that could require us to restate our financial statements, cause us to fail to meet reporting obligations and cause holders of the New Notes to lose confidence in our reported financial information, or otherwise materially adversely affect our business, reputation, results of operations, financial condition, or liquidity. For more information about these risks or risk related to Mexico, see "—Risks Related to Mexico."

Our ability to dispose of our properties is restricted, including by rights of first refusal, and these restrictions could reduce the value of any property sold, impair our liquidity or operating flexibility if sales of such properties were necessary to generate capital or otherwise.

In order to qualify as a FIBRA, Fibra NEXT is subject to various requirements, including the requirement that Fibra NEXT may not sell any real estate that is developed or acquired by Fibra NEXT for a period of at least four years following the completion of the development or acquisition, as applicable, in order to retain the tax benefits attributable to that property. If Fibra NEXT were to sell a property during this period, Fibra NEXT would be subject to significant adverse tax consequences related to such property, which may make a sale of the property less desirable. In order to maintain the tax benefits available to FIBRAs, Fibra NEXT intends to hold any properties developed or acquired by Fibra NEXT for at least four years from the completion

of development or acquisition. At the time of a sale of a property, Fibra NEXT will have to satisfy all requirements mandated by law and by the relevant lease agreements, including, if applicable, any preferential rights of purchase. In addition, pursuant to Fibra NEXT's Trust Agreement and the contribution agreements relating to the Initial Portfolio, for so long as the contributors of such properties hold any CBFIs issued to them in connection with the contributions of such portfolios, they will have repurchase rights, solely with respect to the properties contributed by them. Pursuant to these rights, in the event Fibra NEXT decides to sell any such contributed property or upon a termination of Fibra NEXT's Trust Agreement, such contributors will have the right to re-acquire such property in its entirety from Fibra NEXT at a price approved by a majority of the independent members of Fibra NEXT's technical committee. Pursuant to this right, in the event Fibra NEXT decides to sell any such property, these persons, collectively through a common representative, will have a right of first refusal to acquire such property from Fibra NEXT at a price approved by a majority of the independent members of Fibra NEXT's technical committee. These restrictions and rights could impede Fibra NEXT's ability to sell properties and to raise cash quickly, or at opportune times, which may indirectly impact us.

Prior to the completion of the IPO the properties will not be part of our assets.

Prior to the completion of the IPO, no properties will be part of our assets. These assets will be acquired only after, and as a consequence to, the completion of the IPO, according to the terms of the contribution agreements and purchase and sale agreements through which we will acquire the interests in the properties comprising the Initial Portfolio.

Fibra NEXT's Trust Agreement will not have been registered in any public registry of property on the date of the completion of the IPO.

Fibra NEXT has executed its Trust Agreement but does not own any properties and have not yet registered its Trust Agreement in any public registry of property. As a result, we currently also do not own any properties. Upon the contribution to us or our acquisition of a property Fibra NEXT will register its Trust Agreement according to Article 388 of the Mexican General Law on Negotiable Instruments and Credit Operations (*Ley General de Tutulos y Operaciones de Crédito*), or the Mexican General Law on Negotiable Instruments and Credit Operations, in the public registry of property of the Mexican state in which the acquired property is located, unless Fibra NEXT's Trust Agreement has already been registered in such state. The contributions of the properties located in the State of Quintana Roo will be perfected once they are registered with the Public Registry of the State of Quintana Roo. Additionally, the contributions will be effective *visà-vis* third parties as of the date in which the registration of the public deeds evidences the Properties. We cannot assure holders that the Fibra NEXT trust will be duly registered by the public registry of the relevant State on the date of acquisition of the Properties.

Our property taxes could increase due to property tax rate changes or reassessment, which could adversely impact our cash flows.

Even if Fibra NEXT continues to qualify as a FIBRA for Mexican tax purposes, Fibra NEXT will be required to pay state and local taxes on its properties, and we will be required to pay state and local taxes on our properties. The taxes on Fibra NEXT's properties and on our properties may increase as property tax rates change or as our properties are assessed or reassessed

by taxing authorities. Therefore, the amount of property taxes Fibra NEXT or we pay in the future may differ substantially from the property taxes Fibra NEXT and we have paid on our properties in the past. If property taxes increase, our results of operations, financial condition, and cash flows, the market price of the New Notes and our ability to make payments to holders of the New Notes could be materially and adversely affected.

Our acquisitions could be subject to concentration laws under the Federal Economic Competition Law.

Although we consider that the acquisition of the assets that make up the Initial Portfolio is not within the assumptions established by the Federal Economic Competition Law and we do not need to comply with the provisions of such regulation, we cannot assure that in the future we would not need to comply with such requirements. If we fall within the thresholds established by the applicable law with respect to economic competition, we could be exposed to fines and restrictions making the acquisition of assets difficult.

The fair value of our properties may decrease and we could be forced to recognize impairment charges, which could materially and adversely impact our financial performance.

The value of our properties will be recorded at fair market value in our financial statements, initially based on the total consideration paid for such properties and, subsequently, according to a fair market value valuation. Each fair value assessment could determine that there has been a decrease in the fair market value of the property. A decrease in the fair market value of the property could be the result of various factors that are beyond our control, including market conditions, the inability of tenants to pay rent or the early termination of the lease agreements. If the fair market value results in a decrease in the fair market value of the properties, we would record such assets at a new cost, reflecting illiquid losses. Subsequent dispositions or the sale of such properties could affect future profits or losses, since these are based on the difference between the value of the consideration received and the fair market value of the property at the time of its disposition or sale. Any recognition of a decrease in fair market value could adversely impact the financial performance and price of the New Notes.

We are exposed to risks related to work and the care of Human Rights.

There is a Human Rights risk vulnerability study with respect to the assets that comprise the FUNO Industrial Portfolio. The study was performed in 2023 by a specialized external consultancy, but subject to human and methodology errors. Pursuant to the study, the main risks derived therefrom are the following:

• Proper quality of life:

- Communities arguing they are being affected by traffic, noise, insecurity and air quality.
- The suppliers' personnel who expressed issues with respect to timely receipt of salary, lack of materials to work with (torn, used and dirty uniforms (safety)), lack of material to work with (cleaning), lack of a decent work environment where sometimes they are not treated with respect.

- Absence of cultural activities that would benefit the quality of life of collaborators, suppliers as a relevant group of interest and, tenants and the community.
- Increase in living costs around properties due to economic development in the areas where they are located.

• Effective abolition of child labor:

- Presence of minors working as salespeople or window cleaners.
- Cases where minors use resources for activities such as cleaning windows.

• Environment:

- Noise, poor air quality, poor waste management, poor water quality, water availability, odors and the landscape value (absence or lack of green areas). These problems are common throughout the area where the properties are located.

• Personal integrity and health:

- Insecurity is a concern for interest groups in the surrounding area where the properties are located. Such insecurity is evidenced in the presence of crime, lack of street lighting, not much presence of authorities, presence of homeless people, road accidents and sexual harassment. This right can also be harmed due to environmental factors: noise, poor air quality, poor waste management, poor water quality, availability of water, odors and due to the landscape value (absence or lack of green areas).
- Other factors may be the malfunction of air conditioners and people who smoke, inside or near the properties.
- Lack of coordinated protocols in case of emergencies and accidents (Fibra Uno, suppliers, contractors and tenants usually have different protocols and there is no coordination between them).

• Free movement:

- Issues related to closures of streets or crossings.
- Mobility issues due to protests, strikes and high traffic.

• Decent housing:

- Increase in living costs around properties due to economic development in the areas where properties are located.

We are exposed to climate change and environmental risks.

In connection with the properties being integrated into our portfolio from the FUNO Industrial Portfolio, a 2020 study established that the main climate change and environmental risks are:

- Vulnerability to warm waves;
- Droughts;
- Floods;
- Changes in regulations regarding the reporting of information on climate change and

greenhouse gases;

- Need to reduce energy demand and energy intensity at the national level;
- Reduce the use of energy from fossil sources;
- Increase in the number of electric cars nationwide; and
- Demand for low carbon infrastructure.

Consequently, the table below sets forth the number of properties in the FUNO Industrial Portfolio that may be affected if the mitigation and resilience works against these risks are insufficient.

Period	2015-2039		2045-2069		
Number of properties					
with high	RCP 4.5	RCP 8.5	RCP 4.5	RCP 8.5	
vulnerability to heat waves	67	70	75	77	

Period		RCP 4.5	RCP 8.5	
2015	Vulnerability			
	to droughts as			
	a result of			
	climate change			
2015- 2039	Very high	74	61	
2039	High	47	15	
	Medium	15	19	
	Low	20	17	
	Very low	3	10	
	Vulnerability	Number of properties		
	to droughts as			
	a result of			
2045-	climate change			
2043-	Very high	77	81	
2009	High	44	42	
	Medium	22	21	
	Low	12	15	
	Very low	3	0	
2015-	Vulnerability			
2039	to flooding as	Number o	f properties	
	a result of	Number of properties		
	climate change			
	High	43	100	
	Medium	81	28	
	Low	32	22	
	Very low	3		

Period		RCP 4.5	RCP 8.5	
2045-	Vulnerability			
2069	to flooding as	Number of properties		
	a result of	Nullibel o	i properties	
	climate change			
	High	41	45	
	Medium	79 77		
	Low	37	30	
	Very low	3	2	

Our operations are subject to extensive environmental and safety laws and regulations and we may incur costs that have a material adverse effect on our financial condition as a result of any liabilities under or potential violations of environmental and safety laws and regulations.

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 and regulations will increase and become more stringent over time. We cannot predict the effect, if any, that the adoption of additional or more stringent environmental laws and regulations would have on our results of operations, cash flows, capital expenditure requirements or financial condition.

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 the New Notes.

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 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 the New Notes.

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 the New Notes.

The operations carried out by our tenants in the leased properties are subject to applicable laws

on environmental matters and we could fail to comply with such applicable regulations.

The operations that our tenants carry out on the leased properties are subject to Mexican applicable laws, including federal, state and municipal provisions regarding environmental protection. In accordance with applicable laws on environmental matters, the Mexican government has implemented a program to protect the environment by promulgating standards for ecological planning, environmental risk and impact assessment, change in forest land use, air pollution, protected natural areas, protection of flora and fauna, conservation and rational use of natural resources, soil pollution, water, water administration, comprehensive waste management (hazardous, special management and urban solids) among others. Mexican federal and local authorities, and Mexican state and municipal governments, have the authority to initiate civil, administrative and criminal proceedings against any persons that violate applicable laws related to environmental matters. These laws usually impose responsibilities on either the owner or the operator who have knowledge of the presence of toxic or harmful substances and of activities or works that cause environmental damage.

We will ensure that our lease agreements include provisions to oblige our tenants to operate in compliance with the applicable law. However, as owners of the property we may become subject to joint and several liability There is no certainty that our tenants will comply with their indemnification obligations, if applicable, under the lease agreements. Furthermore, violations of applicable laws on environmental matters in any of our properties could result in remediation costs or fines, closures, penalties, the repair or compensation of the damage or other responsibilities attributable to the tenants. These responsibilities may affect tenant's ability to make payments, including rent and, where applicable, compensation payments.

It is expected that the regulation of the operations that the tenants carry out in our properties in accordance with applicable law on environmental matters will become increasingly strict. Such provisions may impose additional environmental obligations on tenants, which could impact their financial performance and affect their ability to make payments under the lease agreements. Additionally, Mexico has enacted certain provisions that allow for class actions regarding liabilities for environmental damage. Pursuant to such laws, we may become subject to class action lawsuits that may impact our financial condition, or that may have an adverse effect on our properties.

We cannot predict the impact that the adoption of additional and/or stricter applicable environmental laws will have on our financial condition.

In the ordinary course of our business, we may be subject to litigation from time to time.

In the ordinary course of our business, we may be subject to litigation. We may also be exposed to litigation resulting from the activities of our tenants or their customers, or in connection with our property acquisition, disposition and development activities. The outcome of any such proceedings may materially adversely affect us and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Management Subsidiaries' senior management's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. The acquisition, ownership, development and disposition of real property will expose us to certain

litigation risks which could result in losses, some of which may be material. Litigation may be commenced with respect to a property we have acquired in relation to activities that took place prior to our acquisition of such property. The commencement of any such litigation, or an adverse result in any litigation that may be pending, could have a material adverse effect on our business, results of operations and financial condition.

Third-party employees who provide services at our properties could bring legal proceedings against us if their employers fail to comply with their employment obligations.

A significant number of employees who provide services at our properties will be hired by third-party service providers. If service providers fail to comply with their obligations as employers, employees could bring legal proceedings against tenants and we could be held liable for lost wages, benefits, or any other rights of an employee pursuant to Federal Labor Law that are to be paid by the service provider to the employees. We may incur in significant expenses in connection with such potential legal proceedings, which could decrease the cash available for distributions.

Joint venture investments that we make could be adversely affected by our lack of sole decision-making authority, our reliance on joint venture partners' financial condition and disputes between us and our joint venture partners.

We may co-invest in properties with third parties, including the certain members of E-Group, through partnerships, joint ventures or other entities, acquiring non-controlling interests in or sharing responsibility for managing the affairs of a property, partnership, joint venture or other entity. In this event, we would not be in a position to exercise sole decision making authority regarding the property, partnership, joint venture or other entity. Investments through partnerships, joint ventures, or other entities may, under certain circumstances, involve risks not present were a third party not involved, including the possibility that joint venture partners might become bankrupt, fail to fund their share of required capital contributions, make poor business decisions or block or delay necessary decisions. Joint venture partners may have economic or other business interests or goals which are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our policies or objectives. Such investments may also have the potential risk of impasses on decisions, such as a sale, because neither we nor our joint venture partners would have full control over the partnership or joint venture. Disputes between us and our joint venture partners may result in litigation or arbitration that would increase our expenses and prevent the members of our management team from focusing its time and effort on our business. Consequently, action by, or disputes with, our joint venture partners might result in subjecting the facilities owned by the partnership or joint venture to additional risk. In addition, we may in certain circumstances be liable for the actions of our joint venture partners.

Investment in properties located in a restricted area could delay the acquisition of properties.

In the event that we decide to acquire properties located in restricted areas in Mexico we will need to obtain prior authorization of the competent government authorities in accordance with the Foreign Investment Law, which could delay the acquisition and/or investment in such properties. In addition, we cannot guarantee that the Foreign Investment Law will not be modified in the future, and that such potential modification will result in greater or lesser restrictions for the

acquisition of property in restricted areas. In the event that greater restrictions are imposed, we may not be able to acquire/invest in properties located in restricted areas, even if they meet the eligibility criteria.

We are dependent on our tenants for substantially all of our income, and our business would be adversely affected if a significant number of our tenants, or any of our major tenants, were unable to meet their lease obligations.

Substantially all of our income is derived from the rental of our properties. As a result, our performance depends on our ability to collect rent from our tenants and our tenants' ability to make rental payments. The revenues and financial resources available to service our debt 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.

There could be unforeseeable breaches by the El-Mann Jupiter Portfolio Contributors that adversely affect our business.

Notwithstanding that the El-Mann Jupiter Portfolio Contributors represent in their respective contribution agreements the fulfillment of all their obligations as holders of, where

applicable, the trust rights derived from the applicable trust agreement, there is a risk that breaches of applicable law or contract provisions may occur on the part of such contributors that cannot be foreseen and therefore we may adversely affect our business.

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.

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 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 in additional costs to remedy damages caused by disruptions. Third-party security events at vendors, subprocessors, 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.

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.

We may not be able to successfully expand our operations to new markets or sectors, which could adversely affect our income resulting from investments in such markets, and thereby our business, financial condition, results of operations and cash flows.

As opportunities arise, we may explore acquisitions of properties in new markets or sectors within Mexico. Each of the risks applicable to our ability to acquire, integrate and operate successfully properties in our current markets and sectors also apply to our ability to acquire, integrate and operate successfully properties in new markets and sectors. In addition to these risks, we may be unable to possess the same level of knowledge of the dynamics and market conditions of any new market in which we may venture, which could adversely affect our ability to expand into those markets or sectors, or operate in them. We may be unable to obtain a desired return on our investments in new markets or sectors. If we are not successful in expanding into new markets or sectors, it could adversely affect our business, financial condition, results of operations and cash flows.

If we were to incur uninsured or uninsurable losses, or losses in excess of our insurance coverage, we would be required to pay for such losses, which could adversely affect our financial condition and our cash flow.

We believe we carry comprehensive insurance, including property, casualty and business interruption insurance. We do not carry insurance for certain losses that may be either uninsurable or not economically insurable, including, but not limited to, losses caused by riots or war. As of September 30, 2023, 100% of the properties in our Initial Portfolio were insured. Pursuant to the report's recommendations, we have already begun to extend our insurance coverage as required. Should an uninsured loss occur, we could lose both our investment in and anticipated profits and cash flow from a property. If any such loss is insured, we may be required to pay a significant deductible on any claim for recovery of such a loss prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss. In addition, future lenders may require such insurance, and our failure to obtain such insurance could constitute a default under our loan agreements. In addition, we may reduce or discontinue terrorism, earthquake, flood or other insurance on some or all of our properties in the future if the cost of premiums for any of these policies exceeds, in our judgment, the value of the coverage discounted for the risk of loss. In addition, if any one of our insurance carriers were to become insolvent, we would be forced to replace the existing insurance coverage with another suitable carrier at potentially unfavorable rates, and any outstanding claims would be at risk for collection. If we were to incur uninsured or uninsurable losses, or losses in excess of our current coverage, our business, financial condition, results of operations, cash flow, trading price of the New Notes and our ability to make payments to holders of the New Notes may 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 capacity to lease spaces available in the properties that make up our portfolio could be affected by non-compete provisions assumed from time to time under certain lease agreements.

Our capacity to lease available spaces in our properties may be affected by certain non-compete provisions assumed by us in lease agreements from time to time with certain tenants. Any non-compete provisions could prevent us from leasing spaces to others tenants under more attractive terms and conditions than those that had been agreed with our existing tenants who required the non-compete. Such clauses also operate to limit the number of potential tenants for our properties. The failure by us to lease available properties in a timely manner because of such contractual limitations could adversely affect our business and results of operations.

The donation of a portion of Fibra NEXT's income to Fundación FUNO, A.C. could represent a decrease in the amount of cash available for payments to holders of the New Notes.

In accordance with the provisions of Fibra NEXT's Trust Agreement, directly or through any of its subsidiaries (including us), Fibra NEXT will donate 0.25% of the income derived from the rents of the lease agreements to Fundación FUNO, A.C. in order to have a social commitment that Fibra NEXT believes will be positive for the population. This donation to Fundación FUNO, A.C. could reduce the available resources that we have to carry out our operations or make payments to holders of the New Notes.

Some properties could be located in areas where it is impossible to foresee the potential occurrence of social conflicts and the effect on the structure of the building, as well as on the safety of tenants.

Some of our properties could be affected by failures in the structure of the buildings as they are not originally designed and built taking into account the type of dynamics of natural, socionatural or anthropic origin to which they may be exposed. If properties are located in an area where there is an armed conflict and it is impossible to "isolate" the property from its effects, the structure of the building (walls, roofs) must be reinforced in order to become as safe as possible to the tenants. We cannot guarantee the unforeseen costs in which we will have to incur if we have to

adapt our properties to any of these unforeseeable events.

Risks Related to Our Organization and Structure

Fibra Uno and Fibra NEXT as NEXT Properties Contributors retain the repurchase rights with respect to the Initial Portfolio. Consequently, our ability to dispose of the property composing the Initial Portfolio is limited.

Pursuant to the NEXT Properties Trust Agreement, Fibra Uno and Fibra NEXT will retain certain repurchase rights with respect to the property that has been contributed to NEXT Properties. Pursuant to the NEXT Properties Trust Agreement, in the event that we decide to sell a property or, where applicable, transfer our Trust Rights Certificates requires compliance with the procedure set forth in the NEXT Properties Trust Agreement, which provides that any such disposals may only take place after the occurrence of the ending of the Sale Lock-Up Termination Date, so long as prior approval from the NEXT Properties Trust Agreement has been obtained. In addition, any such disposition will be subject to certain rights of first refusal. See "Certain Relationships and Related Transactions".

Such rights and restrictions limit our ability to freely dispose of our properties, which could, among others (i) impair our ability to sell our properties in the face of strategic market opportunities, (ii) obtain cash swiftly in the real estate market by limiting our liquidity or operational flexibility, (iii) reduce the amount of funds available for distributions, (iv) impact and/or reduce the value of our properties; and/or (v) have a material adverse effect on our business, financial condition, results of operations and/or on the liquidity or trading price of the New Notes.

For more information about the procedure for selling a property or transferring the Trust Rights Certificates, see "Certain Relationships and Related Transactions".

We are a recently formed trust with a limited operating history, track record and historical financial statements, which makes our future performance difficult to predict.

We are subject to risks derived from being a relatively new investment vehicle in Mexico, including the risk of not achieving our investment objectives. We have only limited operating results that reflect our ability to operate our business.

Holders of the New Notes should not assume that our future performance will be similar to the financial condition and results of operations reflected in our historical financial statements. There is no certainty that we will be financially successful in the future.

In order to maintain compliance with the tax regime applicable to FIBRAs, Fibra NEXT may be forced to forgo attractive investment opportunities, which may delay or hinder Fibra NEXT's (and therefore indirectly, our) ability to achieve its and our business objectives.

In order to comply with the tax regime applicable to FIBRAS, Fibra NEXT must comply with certain requirements related to, among others, its sources of income, the nature of the property that Fibra NEXT acquires and the amounts distributed to the holders of its CBFIs. Therefore, Fibra NEXT, and consequently we, may need to retain assets at times when it might be more advantageous to sell them, in order to avoid adverse tax consequences. Fibra NEXT may also be

required to make payments to holders of CBFIs at times when it would be more advantageous to reinvest the cash in Fibra NEXT's businesses, including our business. Compliance with the requirements for a FIBRA could hinder our ability to operate solely on the basis of maximizing profits, and therefore could adversely affect our business, financial condition, results of operations and cash flows.

The tax regime applicable to FIBRAs has been evolving and has been previously amended. There can be no assurance that the tax provisions relating to FIBRAs and any interpretations thereof, will not change in a manner that adversely affects Fibra NEXT, and therefore may have an adverse effect on us.

The tax regime applicable to FIBRAs has been evolving. Articles 187 and 188 of the LISR came into force on January 1, 2004 and, along with other tax provisions, were modified in subsequent years. There can be no assurance that the laws and regulations relating to FIBRAs, including criteria issued by the Mexican tax authorities providing more specific or different guidance regarding the requirements to qualify as a FIBRA, will not change in a manner that adversely affects Fibra NEXT's operations, and therefore indirectly impacts our operations. To the extent that the Mexican tax authorities provide more specific guidance regarding, or change, the requirements to qualify as a FIBRA, Fibra NEXT may be required to adjust its strategy accordingly. Any additional guidance or changes could inhibit Fibra NEXT's ability to pursue its business strategy and therefore indirectly our business strategy. If Fibra NEXT is unable to maintain its qualification as a FIBRA, Fibra NEXT could, among other things, be required to change the manner in which it conducts its operations and therefore indirectly how we conduct our business, which could adversely affect our financial condition, results of operations and cash flow, the market price of the New Notes and our ability to make payments to holders of the New Notes.

The business plan described in this exchange offer memorandum is based on value judgments of the Initial Settlor and Fibra NEXT.

The business plan described in this exchange offer memorandum is based on value judgments or opinions about the current state of the real estate industrial sector by Nearshoring Experts & Technology, S.C. (the "Initial Settlor"), the initial settlor of NEXT Properties and Fibra NEXT. These value judgments may differ from the value judgments or opinions of potential investors in the New Notes and/or those of analysts or other participants in our industry.

The unaudited pro forma condensed combined financial information and other financial information related to the Initial Portfolio included elsewhere in this exchange offer memorandum may not be representative of our results of operations or financial condition, and accordingly, you have limited financial information on which to evaluate our financial prospects.

Prior to the consummation of the acquisition of the Initial Portfolio we have had no history of the acquired properties as part of our portfolio and our operations had not previously been managed on a combined basis. The unaudited pro forma financial information is not necessarily indicative of the financial position or results of operations that would have actually occurred had the acquisition of the Initial Portfolio been completed as of the dates indicated, nor is it indicative of our future operating results or financial position. The unaudited pro forma financial information

does not reflect future non-recurring charges resulting from the acquisition of the Initial Portfolio or potential changes in our accounting methodologies. The unaudited pro forma financial information does not reflect future events that may occur after the acquisition of the Initial Portfolio, including the potential realization of operating cost savings, the incurrence of costs related to the planned acquisition and contribution, the termination or renegotiation of the terms of certain of our key contracts, and does not consider potential impacts of current market conditions on revenues or expenses.

Moreover, the unaudited pro forma financial information presented in this exchange offer memorandum is based in part on certain assumptions regarding the acquisition of the Initial Portfolio that we believe are reasonable under the circumstances, but we cannot assure you that our assumptions will prove to be accurate over time. For example, we may incur higher than expected transaction costs, and general economic and business conditions could adversely affect our financial condition or results of operations.

Our success will depend largely on NEXT Management and NEXT Asset Management.

We do not have any direct employees. The personnel and services required for our operation will be provided by NEXT Management and by NEXT Asset Management. Our ability to achieve our goals depends largely on NEXT Management and its ability to: (a) manage our operation; (b) identify new properties; and (c) carry out the financing strategy of our business. We also depend on NEXT Asset Management's ability to: (a) manage and maintain the Property; and (b) manage the leases with the tenants, among other day-to-day management and administration activities related to the Property. Accordingly, we believe that our success will depend to a significant extent upon the efforts, experience, diligence, skill and network of business contacts of the officers and key personnel of NEXT Management and NEXT Asset Management. The departure of any of the officers or key personnel of NEXT Management and NEXT Asset Management could have a material adverse effect on our performance.

In addition, we offer no assurance that NEXT Management and NEXT Asset Management will remain as managers, respectively, or that we will continue to have access to their officers and professionals. If the services agreements are terminated and no suitable replacements are found, we may not be able to execute our business plan or we may need to incur in additional expenses to find any such replacement, both in the case of NEXT Management and NEXT Asset Management.

The NEXT Properties Trust Agreement does not contemplate the requirement of creating a technical committee.

The Next Properties Trust Agreement does not contemplate the requirement of integrating a technical committee for NEXT Properties. Therefore, NEXT Properties' administration will be carried out by NEXT Asset Management pursuant to the terms of the NEXT Properties Administration Agreement without the existence of a technical committee that can directly supervise such administration and with the necessary powers for such purpose. Although we anticipate that NEXT Asset Management will meet its obligations in respect of the administration services it provides to NEXT Properties, we cannot assure that its obligations will be fully met, which could cause poor performance and consequently impact on our revenues.

We are subject to conflicts of interest arising out of our relationship with our Initial Settlor, the El-Mann Jupiter Portfolio Contributors, the El-Mann family, Fibra Uno and NEXT Management.

We are subject to conflicts of interest arising out of our relationship with the Management Subsidiaries and their affiliates, including Fibra Uno and the El-Mann Jupiter Portfolio Contributors. Conflicts of interest may arise when an investment opportunity is suitable for both us and the El-Mann Jupiter Portfolio Contributors. In addition, certain of the non-independent members of Fibra NEXT's technical committee are also officers of the Management Subsidiaries. Our management agreements were negotiated between related parties and their terms may not be as favorable to us as if they had been negotiated on an arm's-length basis with unaffiliated third parties and we have entered, and we plan to continue to enter, into transactions with related parties. We cannot assure you that any of our policies will succeed in eliminating the influence of such conflicts. If they are not successful, decisions could be made that might fail to reflect fully the interests of holders of the New Notes.

Furthermore, certain members of Fibra NEXT's technical committee and the officers of NEXT Management sold or contributed the properties in our portfolio. Because of our desire to maintain our relationships with the members of Fibra NEXT's technical committee and the officers of NEXT Management with whom we have entered into the contribution agreements and purchase and sale agreements in connection with our Formation Transactions, we may choose not to enforce, or may enforce less vigorously, our rights under these agreements.

Members of NEXT Management's management team may have other business and investment interests, which could potentially divert their time and attention from us.

Members of NEXT Management's management team have outside business interests, including ownership and, in some cases, management responsibilities related to certain properties and entities that have not been contributed to or acquired by us. André El-Mann Arazi, Gonzalo Robina Ibarra, Jorge Pigeon Solórzano, Alejandro Chico Pizarro and Karen Mora, who are directors of Fibra Uno and/or of F1 Management, will also be directors of NEXT Management. The presence of outside business interests may present a conflict in that they could interfere with the ability of the members of the Management Subsidiaries' senior management teams to devote time and attention to our business and affairs and, as a result, our business could be harmed. The presence of interests in external businesses could present a conflict of interest, since these could interfere with the ability of members of NEXT Management's management team to devote time and attention to our businesses, which, consequently, could negatively affect our operations.

Exposure of officers and committee members.

Because the officers and members of our committees are or may be prominent business people and prominent in various sectors of their professions, generally holding key decision-making positions and serving as members or alternate members of various boards of directors, they are constantly exposed to potential administrative and legal proceedings of various kinds. Some situations may limit the time devoted to our business, however, we believe that such proceedings (being of a purely personal nature to both our directors and members of our committees) would not give rise to any direct liability to the Next Properties or Next Asset Management. If and when

we believe it is necessary, we will, in a timely manner, submit to our corporate governance bodies the necessary decisions in order to avoid a disruption in the normal course of our business that could in the future affect our performance and therefore the payments to holders of the New Notes.

Our directors and NEXT Properties' committee members may be subject to liability.

The directors and members of NEXT Properties' committees are or may become prominent business officers across different sectors and industries, holding generally key decision-making positions including as members of different boards of directors. As such, they are constantly exposed to potential administrative liability and may be subject to judicial procedures. Although some of these events may lead to limit the time that our directors and members of committees may dedicate to our business, we believe that holding other positions would not result in direct liability to us or NEXT Asset Management. If at any time we deem necessary to mitigate any such risk, we will discuss any applicable cases with our corporate governance bodies in order to avoid an impact on the normal course of our business that could in turn affect our performance and results of operations.

Fibra Uno will maintain control of Fibra NEXT's technical committee under certain conditions.

In accordance with Fibra NEXT's Trust Agreement, Fibra Uno will have the right, through agreement among 75% of the members of its technical committee, to appoint certain members of Fibra NEXT's technical committee (those not designated by the holders of CBFIs that individually or jointly represent 10% of all outstanding CBFIs) and their respective alternates, such that it will have the right to designate at least half plus one of the total members of Fibra NEXT's technical committee so long as: (i) the El-Mann Family maintains ownership of at least 15% of the outstanding CBFIs; (ii) Fibra Uno maintains a participation equal to or greater than 15% of the outstanding Trust Rights Certificates in NEXT Properties and trust fiduciary rights of any other subsidiary trusts in which Fibra NEXT participates, and (iii) the Fibra NEXT Trustee directly or indirectly through NEXT Properties or any other subsidiary trusts, is the holder of the El-Mann Jupiter Portfolio Contributors' right of first refusal as set forth in "Certain Relationships and Related Transactions—Fibra NEXT's Right of First Refusal to E-Group Industrial Portfolio" of this exchange offer memorandum.

Only in the event that Fibra Uno does not have the right to appoint at least half plus one of the members of Fibra NEXT's technical committee, and as long as the El-Mann family maintains ownership of at least the 15% of the outstanding CBFIs, either individually or jointly with Fibra Uno, the El-Mann family will have the right to designate, through the El-Mann Trust, certain members of Fibra NEXT's technical committee and its respective alternates such that it will have the right to designate, at least, half plus one of the total members of Fibra NEXT's technical committee.

This must be analyzed by potential investors in the New Notes who should consider the powers of Fibra NEXT's technical committee that are described in this exchange offer memorandum and derived from Fibra NEXT's Trust Agreement before making an investment decision in the New Notes.

Risks Related to Mexico

Economic, political and social conditions may adversely affect our business.

We are formed in Mexico 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 third quarter of 2023 and 2022, the peso depreciated against the U.S. dollar by 2.9% and 3.4%, respectively, in nominal terms. 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 the New Notes and may affect our rating and interest rates at which we borrow on a cross-border basis.

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.

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 the market price of the New Notes. 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. 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;
- adverse changes in the financial conditions of our tenants and buyers of properties;
- 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;
- increased vacancy rates or our inability to lease our properties on favorable conditions;
- 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;
- adverse changes in local, national or international demographic and economic conditions, such as the recent global economic crisis;
- changes in laws, regulations and government policies, including, but not limited to, tax, zoning, environmental and safety laws, government tax policies and changes in their application;
- the adoption of restrictive government policies or the imposition of limitations on our ability to pass on costs to our customers.
- competition from other real estate investors with significant capital, including other real estate investment companies, FIBRAs and institutional investment funds;
- measures that limit our ability to develop acquired land in accordance with existing plans; and
- increases in expenses including, but not limited to, insurance costs, labor costs, energy prices, real estate assessments and other taxes and costs of compliance with laws, regulations and government policies, and restrictions on our ability to pass

through expenses to our tenants.

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. 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.

In addition, periods of economic slowdown or recession, rising interest rates or declining demand for real estate, or the public perception that any of these events may occur, could result in a general decline in rents or an increased incidence of defaults under existing leases. If we cannot operate our properties to meet our financial expectations, our business, financial condition, results of operations and cash flow, the market price of the New Notes and our ability to make payments to holders of the New Notes and to satisfy any future debt service obligations could be materially and 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 the New Notes.

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 the New Notes 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 action, and the new administration that takes office in the next presidential election in 2024 could continue to take 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 the New Notes 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 the New Notes, 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.

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.

Because a substantial portion of our revenues are and will be denominated in Pesos, and a significant portion of our future indebtedness may be denominated in U.S. Dollars, if the value of the Peso decreases against the U.S. Dollar, our cost of financing will increase. Furthermore, the devaluation or depreciation of the Peso could increase in Peso terms the amount of our foreign currency-denominated liabilities, negatively affecting our results of operations.

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 the New Notes, and our ability to make distributions to our shareholders.

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 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 market price of the New Notes.

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 the New Notes.

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 conflicts between Ukraine and Russia and between Israel and Hamas, 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.

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 the New Notes. 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 the New Notes.

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 exchange offer memorandum, 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 the New Notes. Furthermore, our financial condition, results of operations and prospects and, consequently, the market price for the New Notes, 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.

The COVID-19 pandemic or other pandemics or epidemics may 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 reimplement 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 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.

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. In addition, global oil prices have been subject to additional shocks as a result of the conflict between Israel and Hamas. 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 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 the New Notes. 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 the New Notes.

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 number 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.

The geographic concentration of our properties in states located in central and southeastern Mexico could leave us vulnerable to an economic downturn in those regions, other changes in market conditions or natural disasters in those areas, resulting in a decrease in our revenue or otherwise negatively impacting our results of operations.

The properties in the Initial Portfolio located in Mexico City (metropolitan area), Monterrey (metropolitan area), Toluca/Lerma, Querétaro and Ciudad Juárez (see "Business and Properties—Our Initial Portfolio"), provided approximately 52.4%, 9.8%, 10.6%, 5.1% and 4.9% of the total GLA, respectively, and 55.9%, 9.7%, 9.8%, 4.8% and 4.1%, respectively, of our ABR as of September 30, 2023. As a result of the geographic concentration of properties in these states, we are particularly exposed to potential downturns in these local economies, other changes in local real estate market conditions and natural disasters that occur in those areas (such as hurricanes, floods, earthquakes and other events). Should losses occur, losses caused by damages to the physical facilities may exceed the pre-established limits on any of our insurance policies. In the event of adverse economic or other changes in these states, our business, financial condition, results of operations and cash flows, the market price of the New Notes and our ability to make payments to holders of the New Notes may be materially and adversely affected.

Our properties are concentrated in the industrial real estate sector in Mexico, and our business could be adversely affected by an economic downturn in this sector.

Upon completion of the IPO and our Formation Transactions, the Stabilized Portfolio will be comprised of 198 industrial properties. This concentration may expose us to the risk of economic downturns in the industrial real estate sector to a greater extent than if our properties were more diversified across other sectors of the real estate industry.

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.

Mexico has experienced a period of increased criminal activity, and this could adversely affect our results and operations.

Recently, Mexico has experienced a period of increased criminal activity, primarily due to

organized crime. These activities, their possible increase and the violence associated with them may have a negative impact on the business environment in certain locations where we operate, and therefore could have a negative impact on our financial condition and results of operations.

We are a Mexican trust and all of our assets and operations are located in Mexico. Therefore, we are subject to political, economic, legal and regulatory risks specific to Mexico and the Mexican real estate industry.

We are formed in Mexico and all of our assets and operations are located in Mexico. As a result, we are subject to political, economic, legal and regulatory risks specific to Mexico, including the general condition of the Mexican real estate industry and the Mexican economy, the devaluation of the Peso as compared to the U.S. Dollar, Mexican inflation, interest rates, regulation, confiscatory taxation and regulation, expropriation, social instability and political, social and economic developments in 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.

Historically, Mexico has experienced high levels of inflation. 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, we expect that 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.

Market movements in the exchange rate could adversely affect the trust assets.

The market risk of loss exposure arising from changes in interest rates and exchange rates could affect our revenues and results of operations. The principal market risk to which we consider we could be exposed are interest rates and currency exchange rates. Many factors, including government fiscal and monetary policies, domestic and international economic and political considerations, and other factors beyond our control, contribute to interest rate and exchange rate risk.

Changes to United States government policies.

Economic conditions in Mexico are highly correlated with economic conditions in the United States as a result of, among other factors, the recent entry into force of the USMCA and

the growing economic activity between both countries.

The USMCA was ratified by the legislative bodies of Mexico, the United States and Canada, although it will require periodic review and renewal in accordance with its terms.

Currently, there is little certainty regarding future United States policies regarding issues important to Mexico and its economy, particularly regarding trade and migration. We cannot be assure what will be the result of the entry into force of the USMCA and the impact it will have on the Mexican economy. Additionally, the president of the United States has announced plans to impose tariff rates and to control immigration from Mexico, which could create friction between both countries and reduce economic activity. Advances in these areas and other related events could have a material adverse effect on the Mexican economy and on our business and results of operations, as well as on the market price of the New Notes.

High interest rates in Mexico could increase our financing costs.

Historically, Mexico has experienced high real and nominal interest rates. In previous years, the Bank of Mexico has decreased its overnight Interbank Equilibrium Interest Rate (objective rate) in an effort to encourage lending and stimulate the economy. In the short and medium term, it is possible that the Bank of Mexico will increase its Interbank Equilibrium Interest Rate. Accordingly, if we incur Peso-denominated debt in the future, it could be at higher interest rates.

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 than is regularly published by or about U.S. issuers of listed securities. Fibra NEXT is subject to reporting obligations in respect of the CBFIs listed on the Mexican Stock Exchange. The disclosure standards imposed by the Mexican Stock Exchange may be different than those imposed by securities exchanges in other countries or regions such as the United States. As a result, the level of information that is available may not correspond to what non-Mexican investors are accustomed to. In addition, accounting standards and disclosure requirements in Mexico differ from those of the United States.

The CNBV requires certain entities that disclose their financial information to the public through the Mexican Stock Exchange to prepare and disclose, beginning with the year ending December 31, 2012, their financial information in conformity with IFRS. We also report our financial information in conformity with IFRS.

IFRS differs from U.S. GAAP in a number of respects. Items on the financial statements of a company prepared in accordance with IFRS may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with U.S. GAAP.

It may be difficult to enforce civil liabilities against us, members of Fibra NEXT's technical

committee, the Management Subsidiaries or its officers.

We are a trust formed under the laws of Mexico. All of the members of Fibra NEXT's technical committee and the officers of the Management Subsidiaries reside, and substantially all of the assets of such persons are located, in Mexico. Furthermore, all of our assets are located in Mexico. As a result, it may be difficult for you to effect service of process within the United States or in any other jurisdiction outside of Mexico upon these persons, or to enforce against them or us, in any jurisdiction outside of Mexico, judgments predicated upon the laws of any such jurisdiction, including any judgment predicated upon the federal and state securities laws of the United States. We have been advised by our Mexican counsel that there is doubt as to the enforceability, in original actions in Mexican courts or in original actions or actions for enforcement of judgments obtained in courts of jurisdictions outside of Mexico, of civil liabilities under the laws of any jurisdiction outside of Mexico, including any judgment predicated solely upon the federal and state securities laws of the United States. See "Service of Process and Enforcement of Civil Liabilities."

Risks Related to Tax Issues

If Fibra NEXT fails to invest at least 70% of our assets in real estate investments, the tax treatment referred to in the Mexican Income Tax may no longer be applicable to Fibra NEXT.

In accordance with the applicable Mexican tax provisions if as of the same day of the year immediately following year in which Fibra NEXT's CBFIs are placed, at least 70% (seventy percent) of the trust assets have not been invested in the acquisition or construction of real estate intended for rental purposes or the acquisition of rights to receive income from the rental of such assets, the tax treatment referred to in the Mexican Income Tax may no longer be applicable to Fibra NEXT.

We may be subject to adverse legislative or regulatory tax changes that could affect us or the value of the New Notes.

At any time, the U.S. federal, state or local, Mexican federal, state or municipal, or other non-U.S. tax laws or regulations or the judicial or administrative interpretations of those laws or regulations may be changed. We cannot predict when or if any new U.S. federal, state or local, Mexican federal, state or municipal, or other non-U.S. tax law, regulation or judicial interpretation, will be adopted, promulgated or may become effective, and any such law, regulation or interpretation may take effect retroactively. We and holders of the New Notes could be adversely affected by any such change in, or any new tax law, regulation or administrative or judicial interpretation.

Local taxing authorities may deny the VAT refund.

Fibra NEXT may be subject to VAT when we acquire properties, which, if applicable, will be remitted to the competent tax authorities by the sellers. The Fibra NEXT Trustee has the right to request from the relevant tax authorities on behalf of the holders of its CBFIs issued by Fibra NEXT the refund of the VAT caused by the acquisition of properties, which could benefit Fibra NEXT and, indirectly, us. We cannot assure that the local authorities will not deny such refund or that such refund will take longer than expected, which could negatively affect our operations and consequently have a material adverse effect on our business, financial condition and results of

operations.

Fibra NEXT's inability to comply with the tax provisions applicable to FIBRAs may adversely affect us.

Fibra NEXT intends to comply with the tax provisions applicable to FIBRAs. Compliance with such provisions depends on complex legal requirements for which there are only limited administrative and no judicial interpretations. In accordance with the Mexican Income Tax Law Fibra NEXT is required to distribute at least 95% of its net taxable income annually to continue qualifying as a FIBRA. In addition, to continue qualifying as a FIBRA, Fibra NEXT needs to meet certain additional requirements relating to, among others, distributions, the nature of Fibra NEXT's properties and the sources of Fibra NEXT's income. Fibra NEXT intends to make all required distributions in accordance with Fibra NEXT's distribution policy (unless Fibra NEXT's technical committee approves otherwise). All distributions will depend on Fibra NEXT's financial condition, results of operations and other factors that Fibra NEXT's technical committee may consider relevant from time to time. In the event that Fibra NEXT fails to comply with any such requirements, Fibra NEXT may need to, among others, change the way in which its operations are conducted, which could negatively affect our business, results of operations and financial condition.

Until Fibra NEXT receives a favorable letter ruling with respect to its tax status issued by the Mexican Tax Administration Service, the tax treatment provided for by the Mexican tax provisions regarding FIBRAs may not be applied.

Fibra NEXT intends to comply with the requirements provided for by the Mexican tax provisions regarding FIBRAs for applying the tax treatment established therein. One of such requirements is for Fibra NEXT to be registered in the Real Estate Investment Trusts Registry of the Mexican Tax Administration Service, which happens when, inter alia, the Fibra NEXT Trustee of Fibra NEXT receives a private letter ruling with respect its tax status issued by the Mexican Tax Administration Service. On September 14, 2023, the Fibra NEXT Trustee requested the issuance of such a favorable letter ruling; however, up to date, the Mexican Tax Administration Service has not issued the favorable letter ruling. Therefore, until Fibra NEXT receives the favorable letter ruling, neither Fibra NEXT nor the holders of the CBFIs may apply the tax treatment provided for in the Mexican tax provisions regarding FIBRAs, including, in particular, the exemption from Mexican Income Tax on the gains derived from the transfer of the CBFIs through a public sale by non-Mexican resident holders without a permanent establishment in Mexico—other than exempt investors (e.g., foreign pension funds that are exempt from taxation in their jurisdiction). For more Information, please see "Certain Mexican Federal Income Tax Considerations".

Tax Regime applicable to the holders of the CBFIs issued by Fibra NEXT before the Mexican Tax Administration Service issues the private letter ruling.

Until Fibra NEXT receives a favorable ruling regarding its tax regime issued by the Mexican Tax Administration Service and, consequently, Fibra NEXT is registered in the Real Estate Investment Trusts Registry of the Mexican Tax Administration Service, the tax treatment for the distribution of taxable income and capital reimbursement to holders will not align with the tax provisions

applicable to FIBRAs in Mexico. However, in the case of income from the disposition of CBFIs, such income should be considered interest and the tax treatment applicable to the holders of Fibra NEXT's CBFIs will depend on the residence and tax regime of the holder in question on the one hand, and, on the other hand, on the type of income that such holder obtains. The main features of such treatment are summarized in the table below:

Residence	Mexican residents			Non-Mexican residents		
Tax Regime	Individuals	Legal Entities	SIEFOREs	Individuals	Legal Entities	Pension and Retirement Funds
Tax Treatment	Accumulated Income	Accumulated Income	Exempt Income	Income with a source of wealth in Mexico		
Withholding	0.15% (on capital)		None	4.9%		None

Our real estate acquisitions may be subject to acquisition tax in properties that are contributed to us.

We may be subject to tax when we acquire properties that are contributed to us. The applicable tax will depend on the local legislation applicable in the municipality or state in which the acquired real estate is located. It is possible that local taxing authorities may determine that one or more of our acquisitions constitute a "disposition" and that we are therefore subject to the Tax on the Acquisition of Real Estate or its equivalent. This, we may be subject to taxes in connection with the acquisition of assets that qualify as real estate, as well as in relation to real estate that, if applicable, is acquired in the future. Depending on the location of each property, the rate and basis for determining these taxes may vary.

We are exposed to the adoption of new rules and requirements applicable to FIBRAs and new interpretations by tax authorities.

The tax regime that governs FIBRAs has undergone constant changes in recent years through amendments to the Mexican Income Tax Law and the Administrative Tax Regulations (Ley del Impuesto sobre la Renta y Resolución Miscelánea Fiscal). On January 1, 2014, the new Mexican Income Tax Law went into force, which includes additional requirements to qualify for the FIBRA tax regime and grants the Tax Administration Service (Servicio de Administración Tributaria) the authority to establish, through administrative regulations, guidelines to clarify the requirements that FIBRAs need to satisfy to qualify as such. We cannot predict whether or when new rules, requirements or interpretations will be adopted or held by the tax authorities or introduced through new amendments to the Mexican Income Tax Law or through the publication of new regulations to the law. We could be adversely affected by any such changes in the rules, requirements or interpretations of the tax regime that governs FIBRAs as they may affect our ability to continue to be treated as a FIBRA.

Our property taxes could increase due to property tax rate changes or reassessment,

which could adversely impact our cash flows. We are required to pay local property tax on our properties.

The property tax on our properties may increase as property tax rates change or as the value of our properties is assessed or reassessed by tax authorities. The amount of property tax we pay in the future may differ substantially from the property tax that we currently pay. An increase in the property tax we pay could adversely affect our cash flow and results of operations.

Our real estate acquisitions may be subject to acquisition tax in properties that are contributed to us.

We may be subject to tax when we acquire properties that are contributed to us. With respect to the Tax on the Acquisition of Real Estate, depending on the local legislation applicable in the municipality or state in which the acquired real estate is located, it is possible that local taxing authorities may determine that one or more of our acquisitions constitute a "disposition" and that we are therefore subject to the Tax on the Acquisition of Real Estate or its equivalent.

In the case of certain municipalities or states, our tax advisors have advised us to defer such taxes until such time as contributors definitively lose their reversion rights, which occurs to the extent we transfer properties contributed to us by such contributors or the contributors divest the Trust Rights Certificates they received in consideration for the contribution of such properties to us. With respect to the properties in the Initial Portfolio where the contributors have reversion rights, we are obligated to determine and pay applicable taxes to the local tax authorities of the jurisdiction in which the property in question is located at any time such contributor loses or waives its reversion rights. In the event the Trust Rights Certificates are transferred by the relevant contributors, the tax shall be calculated in proportion to the amount of Trust Rights Certificates that are transferred.

Tax provisions regarding passive trusts

It is expected that NEXT Properties will qualify as a trust through which business activities are not carried out in accordance with rule 3.1.15., section I of the Mexican Administrative Tax Regulations ("Resolución Miscelánea Fiscal para 2023" or "RMF"), therefore NEXT Properties will be considered as a passive trust.

The current tax regime applicable to passive trusts and the interpretations corresponding to said regime are relatively new and are constantly evolving. We cannot assure that the applicable law on tax matters to passive trusts, or its interpretation or application, will not change in a way that adversely affects the tax treatment of the NEXT Properties, the New Notes, or the operations of NEXT Properties. To the extent that the Mexican tax authorities establish more specific guidelines in this regard or change the requirements for a trust to qualify as a passive trust, it may be necessary to adjust the Trust's strategy and, consequently, incur taxes. In the event of failure to comply with the applicable law, NEXT Properties could, among other things, be required to change the way in which it conducts its operations.

Changes in Mexican taxes

Mexican Government Authorities may impose, or suspend, various Taxes. We cannot assure that the Mexican Government Authorities will not impose new Taxes or that they will not increase the Taxes applicable to the industry in which the trust operates, which could have an adverse effect on the business and the financial system.

We may be subject to adverse legislative or regulatory tax changes that could affect us or the New Notes.

At any time, the U.S. federal, state or local, Mexican federal, state or local, or other non-U.S. tax laws or regulations or the judicial or administrative interpretations of those laws or regulations may be changed. We cannot predict when or if any new U.S. federal, state or local, Mexican federal, state or local, or other non-U.S. tax law, regulation or judicial interpretation, will be adopted, promulgated or may become effective, and any such law, regulation or interpretation may take effect retroactively. We and holders of the New Notes could be adversely affected by any such change in, or any new, tax law, regulation or administrative or judicial interpretation.

In particular, it is not possible to guarantee that the tax regime provided for in rule 3.1.15., section I of the RMF, and the other applicable tax provisions will not be modified in the future, and that such modifications will not adversely affect the holders.

If NEXT Properties is considered a business trust, it could be subject to Taxes.

There is a possibility that NEXT Properties could be considered a business trust if (a) the tax authorities consider NEXT Properties as a trust through which business activities are carried out in Mexico in accordance with Article 13 of the Mexican Income Tax Law ("MITL"); or (b) the requirement provided for in rule 3.1.15., section I of the RMF, relating to passive income representing at least 90% of the total income of the trust, is not met.

If so, NEXT Properties would be taxed in accordance with article 13 of the MITL and the other applicable tax provisions (business trust), and the NEXT Properties Trustee would be obliged to comply on behalf of the trust beneficiaries, certain tax obligations, such as making advance payments of income tax ("ISR") and determine its net-taxable income for each year, which could affect the trust assets.

Risks relating to the Exchange Offers

The exchange ratios for the Exchange Offers do not reflect any independent valuation of the FUNO Notes or the New Notes.

We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the exchange ratios or the relative values of the FUNO Notes and the New Notes. If you tender your Notes, you may or may not receive more or as much value than if you choose to keep them.

The Exchange Offers may be canceled or delayed.

The New Issuer reserves the right to terminate or withdraw, at its sole discretion, any of the Exchange Offers at any time and for any reason before any FUNO Notes are accepted for

exchange, including if any of the conditions to any of the Exchange Offers are not satisfied or waived by the New Issuer. Even if any of the Exchange Offers is consummated, it may not be consummated on the schedule described in this exchange offer memorandum. Accordingly, holders participating in any of the Exchange Offers may have to wait longer than expected to receive their New Notes, during which time such holders will not be able to effect transfers or sales of their FUNO Notes tendered for exchange or their New Notes.

We may acquire FUNO Notes through other transactions after the Exchange Offers terminate, and there is no assurance as to whether the Exchange Offers give you more value than such other transactions.

From time to time after the Exchange Offers terminate, we or our affiliates may decide to acquire FUNO Notes that are not tendered and accepted in the Exchange Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the FUNO Indentures governing the FUNO Notes). The value received in any such transaction might be more than that offered in the Exchange Offers and could be for cash or other consideration.

The Exchange Offer may result in reduced liquidity for any FUNO Notes that are not exchanged, and market prices for outstanding FUNO Notes may decline as a result.

The trading market for FUNO Notes not exchanged could become more limited and illiquid than the existing trading market for the FUNO Notes due to the reduction in the principal amount of FUNO Notes outstanding upon consummation of the Exchange Offers. A more limited trading market might adversely affect the liquidity, market price and price volatility of the FUNO Notes. If a market for the FUNO Notes that are not exchanged exists or develops, the FUNO Notes may trade at a discount to the price at which they would trade if the principal amount outstanding were not reduced. There can, however, be no assurance that an active market in the FUNO Notes will exist, develop or be maintained, or as to the prices at which the FUNO Notes may trade, after the Exchange Offers are consummated.

We can neither assure holders of FUNO Notes that the existing credit rating of the FUNO Notes will be maintained nor that, as a result of the Exchange Offers, one or more credit rating agencies will not lower or negatively comment on the respective credit ratings of the FUNO Notes. Any decline in the rating or negative comment regarding it may negatively affect the respective market prices of the FUNO Notes.

You may not receive the Total Consideration or the Tender Consideration in the Exchange Offers if you do not follow the procedures for the Exchange Offers.

We will pay the Total Consideration (which includes the Early Tender Premium) or the Tender Consideration, as applicable, in exchange for your FUNO Notes only if you tender your FUNO Notes in accordance with the terms of the Exchange Offers. You should allow sufficient time to ensure timely delivery of the necessary documents. Neither we, the Exchange and Information Agent nor the Dealer Managers are under any duty to give notification of defects or irregularities with respect to the tenders of FUNO Notes for exchange. If you are the beneficial owner of FUNO

Notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender in the Exchange Offers, you should promptly contact the person in whose name your FUNO Notes are registered and instruct that person to tender on your behalf.

The amount of New Notes that will actually be issued under the Exchange Offers will depend on the level of participation in the Exchange Offers.

The amount of New Notes that will be received by each holder whose FUNO Notes are accepted for exchange will depend on the number of tendering holders and the amount of FUNO Notes tendered and accepted by the New Issuer, as well as on whether holders tender before or on, or after, the Early Tender Date. Accordingly, the actual amounts of New Notes, to be received by the holders whose FUNO Notes are accepted in the Exchange Offers will depend on the actual participation by holders in the Exchange Offers and the time at which they tender their FUNO Notes.

Risks relating to the New Notes

Payments on the New Notes will be effectively junior to any of our secured indebtedness.

The New Notes will constitute our senior unsecured obligations and will rank equal in right of payment with all of our other existing and future senior unsecured indebtedness, other than obligations preferred by statute (such as tax and labor claims). Although the holders of the New Notes will have a direct, but unsecured claim on our assets and property, payment on the New Notes will be subordinated in right of payment to any of our existing or future secured debt, to the extent of the assets securing such debt. Although the New Notes Indentures governing the New Notes will contain a financial ratio limiting the incurrence of secured debt, the secured debt that we may incur in compliance with that covenant could be substantial. Payment by us in respect of the New Notes will also be structurally subordinated to the payment of secured.

If we become insolvent or are liquidated, or we become subject to bankruptcy proceedings (concurso mercantil), or if payment under any secured debt is accelerated, any secured lenders would be entitled to exercise the remedies available to a secured lender. Accordingly, any proceeds upon a realization of the applicable collateral would be applied first to amounts due under the secured debt obligations before any proceeds would be available to make payments on the New Notes. After such application of the proceeds from collateral, it is possible that there would be no assets remaining from which claims of the holders of the New Notes could be satisfied.

In addition, under Mexican law, our obligations under the New Notes are subordinated to certain statutory preferences, including claims for salaries, wages, secured obligations (to the extent of the security provided), social security, employee housing fund contributions, retirement funds quotes, taxes and court fees and expenses. In the event of our liquidation, such statutory preferences will have preference over any other claims, including claims by any holder of the New Notes.

Further, if any assets remain after payment of these lenders, the remaining assets would be available to creditors preferred by statute, such as holders of tax and labor claims, and might be insufficient to satisfy the claims of the holders of the New Notes and holders of other unsecured debt including trade creditors that rank equal to holders of the New Notes.

Our obligations under the New Notes would be converted into Pesos in the event of bankruptcy.

Under Mexico's Law on Mercantile Reorganization (*Ley de Concursos Mercantiles*), if we are declared bankrupt, or in *concurso mercantil*, our obligations under the New Notes, (i) would be converted into Pesos and then from Pesos into inflation-adjusted units (*unidades de inversión*, known as UDIs), (ii) would be satisfied at the time claims of all our creditors are satisfied, (iii) would be subject to the outcome of, and priorities recognized in, the relevant proceedings, (iv) would cease to accrue interest from the date the *concurso mercantil* is declared, (v) would not be adjusted to take into account any depreciation of the Peso against the U.S. Dollar occurring after such declaration and (vi) would be subject to certain statutory preferences, including tax, social security and labor claims, and claims of secured creditors (up to the value of the collateral provided to such creditors).

The New Notes are subject to transfer restrictions.

The New Notes have not been registered under the Securities Act or any state securities laws, and we are not required to and currently do not plan on making any such registration in the immediate future. As a result, the New Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Prospective investors should be aware that investors may be required to bear the financial risks of this investment for an indefinite period of time. See "Transfer Restrictions" for a full explanation of such restrictions.

An active trading market for the New Notes may not develop.

Application has been made to have the New Notes listed on the Official List and for trading on the Global Exchange Market of Euronext Dublin. Even if the New Notes become listed on this exchange, we may delist the New Notes. A trading market for the New Notes may not continue or develop, or if a market for the New Notes were to develop or continue, the New Notes may trade at a discount from their initial offering price, depending upon many factors, including prevailing interest rates, the market for similar securities, general economic conditions and our financial condition. The Dealer Managers are not under any obligation to make a market with respect to the New Notes, and we cannot assure you that trading markets will develop or be maintained. Accordingly, we cannot assure you as to the development or liquidity of any trading market for the New Notes. If an active market for the New Notes is interrupted or does not develop, the market price and liquidity of the New Notes may be adversely affected.

Payments claimed in Mexico on the New Notes, pursuant to a judgment or otherwise, would be required to be made in Pesos.

In the event that proceedings are brought against us in Mexico, either to enforce a judgment or as a result of an original action brought before Mexican Courts, or if payment is otherwise claimed from us in Mexico, we would not be required to discharge those obligations in a currency other than Mexican currency. Under the Monetary Law of the United Mexican States (*Ley Monetaria de los Estados Unidos Mexicanos*) an obligation, whether resulting from a judgment or by agreement, denominated in a currency other than Mexican currency, which is payable in Mexico,

may be satisfied in Mexican currency at the rate of exchange in effect on the date on which payments are made. Such rate is currently determined by Banco de México and published every banking day in the Official Gazette. As a result, you may suffer a U.S. Dollar shortfall if you obtain a judgment or a distribution in Mexico. You should be aware that no separate action exists or is enforceable in Mexico for compensation for any shortfall.

We may not be able to make payments in U.S. Dollars.

In the past, the Mexican economy has experienced balance of payments deficits and shortages in foreign exchange reserves. While the Mexican government does not currently restrict the ability of Mexican or foreign persons or entities to convert Pesos to foreign currencies, including U.S. Dollars, it has done so in the past and could do so again in the future. We cannot assure you that the Mexican government will not implement a restrictive exchange control policy in the future. Any such restrictive exchange control policy could prevent or restrict our access to U.S. Dollars to meet our U.S. Dollar obligations and could also have a material adverse effect on our business, financial condition and results of operations. We cannot predict the impact of any such measures on the Mexican economy.

We may be unable to purchase the New Notes upon a change of control triggering event, which would result in a default under the New Notes Indentures.

If we undergo a Change of Control Triggering Event (as defined herein), we may need to refinance large amounts of our debt, including the New Notes. Under the New Notes Indentures, if a Change of Control Triggering Event occurs, we will be required to buy back the New Notes at a price equal to 101% of the principal amount of the New Notes, plus any accrued and unpaid interest. We may not have sufficient funds available to us to make any required repurchases of the New Notes upon a Change of Control Triggering Event or restrictions in our other financing arrangements may not allow such repurchase. If we fail to repurchase the New Notes in those circumstances, we will be in default under the New Notes Indentures, which may, in turn, trigger cross-default provisions in our other debt instruments.

EXCHANGE RATES

On December 21, 1994, Banco de México, the Mexican central bank, implemented a floating foreign exchange rate regime under which the Peso is allowed to float freely against the U.S. Dollar and other foreign currencies. Banco de México has stated that it will intervene directly in the foreign exchange market only to reduce what it deems to be excessive short-term volatility. Since mid-2003, Banco de México has been conducting auctions of U.S. Dollars in an attempt to reduce the levels of its foreign reserves. Banco de México conducts open market operations on a regular basis to manage the size of Mexico's monetary base. Changes in Mexico's monetary base have an impact on the exchange rate. Banco de México may increase or decrease the reserve of funds that Mexican financial institutions are required to maintain. If the reserve requirement is increased, these financial institutions will be required to allocate more funds to their reserves, which will reduce the amount of funds available for operations. This causes the amount of available funds in the market to decrease and the cost, or interest rate, to obtain funds to increase. The opposite happens if reserve requirements are lowered. This mechanism, known as "corto" or "largo," as the case may be, or more formally "the daily settlement balance target," represents a device used by Banco de México to adjust the level of interest and net foreign exchange rates. We cannot assure you that Banco de México will maintain its current policies with respect to the Peso or that the Peso will not continue to depreciate significantly in the future.

Banco de México has provided for risk management and hedging mechanisms against fluctuations in the Peso/U.S. Dollar exchange rate. Banco de México allows Mexican banks and brokerage houses to participate in futures markets for the Peso. In April 1995, the Chicago Mercantile Exchange introduced Peso futures contracts and options on Peso futures contracts and started trading these options and futures. On December 18, 1998, trading started at the Mexican Derivatives Exchange, including Peso futures contracts.

In the event of shortages of foreign currency, we cannot assure you that foreign currency would continue to be available to private-sector companies or that foreign currency needed by us to service foreign currency obligations would continue to be available without substantial additional cost.

The following table sets forth, for the periods indicated, the period-end, high and low free market rates published by Banco de México in the Official Gazette, expressed in nominal Pesos per U.S. Dollar. See "Presentation of Financial and Certain Other Information." The rates shown below are in nominal Pesos and have not been restated in constant currency units.

	Banco de México Exchange Rate ⁽¹⁾			
	Period Low Hig		High	
Year Ended December 31,				
2018	19.65	17.97	20.71	
2019	18.87	18.77	20.13	
2020	19.94	18.57	25.12	
2021	20.52	19.58	21.82	
2022	19.36	19.14	21.38	

Month Ended			
January 2023	18.77	18.77	19.48
February 2023	18.40	18.34	19.05
March 2023	18.09	17.96	18.99
April 2023	18.07	18.00	18.33
May 2023	17.65	17.47	18.03
June 2023	17.12	17.07	17.74
July 2023	16.69	16.69	17.28
August 2023	16.75	16.73	17.29
September 2023	17.62	16.92	17.73
October 2023	18.06	17.41	18.45
November 2023 (through November 10, 2023)	17.48	17.41	18.04

⁽¹⁾ Source: Banco de México

USE OF PROCEEDS

We will not receive any cash proceeds in the Exchange Offers. The FUNO Notes exchanged in connection with the Exchange Offers will be cancelled and will not be reissued.

CAPITALIZATION

The following table presents (i) our actual consolidated capitalization (Pesos and U.S. Dollars in thousands) as of September 30, 2023, and (ii) our capitalization (Pesos and U.S. Dollars in thousands) on a pro forma as adjusted basis taking into account the consummation of the Formation Transactions (including the Exchange Offers and the other Debt Transactions. The pro forma adjustments give effect to the Formation Transactions, the Exchange Offers and the other Debt Transactions as if they had occurred on September 30, 2023."

You should read this table in conjunction with "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the more detailed information contained in the financial statements and the notes thereto included elsewhere in this exchange offer memorandum.

	As of September 30, 2023			
	Actu	al	As Adjı	usted
	Ps.	US\$	(unaudited) Ps.	US\$
Cash and cash equivalents	1,000	56	17,099,120	964,488
Total debt	-	-	47,930,496	2,703,554
Trustor's/ Beneficiaries' Capital				
Contributions	1,000	56	124,294,392	7,010,914
Total capitalization	1,000	56	172,224,888	9,714,468

SELECTED FINANCIAL DATA

The following tables present summary financial information with respect to the properties in the Initial Portfolio and other data as of and for the periods indicated. These tables should be read in conjunction with the financial statements and the notes thereto included elsewhere in this exchange offer memorandum and are qualified in their entirety by the information contained therein. See "Presentation of Financial and Certain Other Information."

The financial information below and elsewhere included in this exchange offer memorandum, unless otherwise specified, is stated in Pesos.

The financial information below and elsewhere included in this exchange offer memorandum includes the historical revenues and only certain operating expenses of the properties in the Initial Portfolio. The operating expenses exclude certain items which will impact the proposed future operations of the properties and our future results of operations, and the items excluded consist of depreciation, interest expense and income taxes, among others. For this reason, the financial information below and elsewhere included in this exchange offer memorandum is not intended to be a complete presentation of the properties' revenues and expenses, nor is it representative of the actual operating results of the periods presented or future operating results.

The U.S. Dollar amounts provided below are conversions from the Peso amounts, solely for the convenience of the reader. Unless otherwise indicated, U.S. Dollar amounts in this exchange offer memorandum have been translated from Pesos at an exchange rate of Ps. \$17.84 to US\$1.00 published by Banco de México in the Official Gazette (*Diario Oficial de la Federación*) (the "Official Gazette") on October 12, 2023, with the exception of U.S. Dollar amounts in respect to our indebtedness, which have been translated from Pesos at an exchange rate of Ps. \$17.72 to US\$1.00 published by Banco de México in the Official Gazette on September 26, 2023. See "Exchange Rates" for information regarding the rates of exchange between the Peso and the U.S. Dollar for the periods specified therein.

These conversions should not be construed as representations that the Peso amounts actually represent such U.S. Dollar amounts or could be converted into U.S. Dollars at the rate indicated or at any other rate.

For additional information regarding financial information presented in this exchange offer memorandum, see "Presentation of Financial and Certain Other Information."

	For the Nine-Month Periods Ended September 30,		
	2023	2022	
	(in thousands of Mexican Pesos)		
Certain revenues from:			
Leases	6,447,080	6,062,069	
Less- Allowance for COVID-19 relief	-	(387)	
Maintenance	313,824	267,983	
Less- Allowance for COVID-19 relief	-	16,145	
Total of certain revenues	6,760,904	6,345,810	

For the Nine-Month Periods Ended September 30,

		September 30,	
		2023	2022
Certain expenses:			
Administrative/Corporate		(365,404)	(390,885)
Maintenance/Operating		(292,583)	(252,601)
Property tax		(128,969)	(110,480)
Insurance		(77,267)	(75,849)
Total of certain expenses		(864,223)	(829,815)
Excess of certain revenues over cer	tain expenses	5,896,681	5,515,995
	For the Y	ear Ended December 31,	
	2022	2021	2020
		usands of Mexican Pesos)	
Certain revenues from:			
Leases	8,158,335	7,255,243	6,896,093
Less- Allowance for COVID-		,	
19 relief	(387)	(1,506)	(108,621)
Maintenance	373,432	312,443	268,435
Less- Allowance for COVID-	•		
19 relief	16,145	-	(219)
Total of certain			
revenues	8,547,525	7,566,180	7,055,688
Certain expenses:			
Administrative/Corporate	(488,388)	(482,361)	(523,386)
Maintenance/Operating	(351,707)	(282,192)	(262,583)
Property tax	(147,943)	(136,061)	(130,161)
Insurance	(101,131)	(96,701)	(74,047)
Total of certain			, , , , ,
expenses	(1,089,169)	(997,315)	(990,177)
Excess of certain revenues			
over certain expenses	7,458,356	6,568,865	6,065,511

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The Pro Forma Financial Statements reflect the combination of the historical financial information set forth in the audited special purpose statements of certain revenues and expenses with combined carve-out of industrial properties to be contributed to Trust 7401 for the year ended December 31, 2022 and the unaudited special purpose statements of certain revenues and expenses with combined carve-out of industrial properties to be contributed to Trust 7401 for the nine-month period ended September 30, 2023, and give further effect of pro forma adjustments related to the Formation Transactions (other than the NEXT Cash Contribution Transaction).

The Pro Forma Financial Statements do not purport to be indicative of the results of operations that the New Issuer will obtain in the future, or that the New Issuer would have obtained if the transactions described above were effective as of the date indicated above. The pro forma adjustments are based upon currently available information, preliminary valuation of assets, and certain assumptions that the New Issuer believes are reasonable. These Pro Forma Financial Statements have been derived from and should be read in conjunction with the following:

- audited special purpose combined statements of certain revenues and expenses with combined carve-out of industrial properties to be contributed to Trust 7401 for the year ended December 31, 2022; and
- unaudited special purpose combined statements of certain revenues and expenses with combined carve-out of industrial properties to be contributed to Trust 7401 for the ninemonth period ended September 30, 2023.

For additional information regarding financial information presented in this exchange offer memorandum, see "Presentation of Financial and Certain Other Information."

Assets	Trust	Pro Forma adjustments- Initial Portfolio (in thousands of Mexic	Trust Pro Forma as of September 30, 2023
Current Assets:		(in inousanas of mexic	un 1 6505)
Cash and cash equivalents	1,000	-	1,000
Derivative financial instruments	-	14,568	14,568
Total current assets	1,000	14,568	15,568
Non-current assets:			
Investment properties	-	124,293,392	124,293,392
Derivative financial instruments	-	66,554	66,554
Total non-current assets	-	124,359,946	124,359,946
Total Assets	1,000	124,374,514	124,375,514

Liabilities and Trustors'/Beneficiaries' capital

Short-term liabilities:			
Short-term debt	-	1,351,841	1,351,841
Accounts payable and accrued expenses	-	398,419	398,419
Deposits from tenants	-	70,166	70,166
Total short -term liabilities	-	1,820,426	1,820,426
Long-term liabilities:			
Long-term debt	-	46,276,405	46,276,405
Deposits from tenants	=	492,222	492,222
Total long-term liabilities		46,768,627	46,768,627
Total liabilities	-	48,589,053	48,589,053
Trustors'/Beneficiaries' capital: Total Trustors'/Beneficiaries' capital	1,000	75,785,461	75,786,461
Total Liabilities and Trustors'/Beneficiaries' capital	1,000	124,374,514	124,375,514

Assets	TRUST	Pro Forma adjustments- Initial Portfolio	Trust Pro Forma as of December 31, 2022
		(in thousands of Mexican Peso	os)
Current Assets: Cash and cash equivalents Derivative financial instruments	1,000	- 36,049	1,000 36,049
Total current assets	1,000	36,049	37,049
Non-current assets: Investment properties Derivative financial instruments	- 	121,556,226 69,235	121,556,226 69,235
Total non-current assets Total Assets	1,000	121,625,461 121,661,510	121,625,461 121,662,510
Liabilities and Trustors'/Beneficiaries' capital Short-term liabilities: Short-term debt Accounts payable and accrued expenses Deposits from tenants Total short -term liabilities	- - -	813,774 805,941 30,281 1,649,996	813,774 805,941 30,281 1,649,996
Long-term liabilities: Long-term debt Deposits from tenants Total long-term liabilities	- - -	51,188,258 498,575 51,686,833	51,188,258 498,575 51,686,833
Total liabilities	-	53,336,829	53,336,829
Trustors'/Beneficiaries' capital: Total Trustors'/Beneficiaries' capital	1,000	68,324,681	68,325,681
Total Liabilities and Trustors'/Beneficiaries' capital	1,000	121,661,510	121,662,510

				Interim period	d
	Adjustment number	Trust	Historical figures	Other Pro Forma Adjustments	September 30, 2023 Trust Pro Forma
			(in thousands	of Mexican Pes	ros)
Revenue from:					
Leases		-	6,447,080	-	6,447,080
Maintenance		-	313,824	-	313,824
Total Revenue	_	-	6,760,904	-	6,760,904
Expenses:					
Administrative and corporate expenses	1	-	(365,404)	(66,043)	(431,447)
Maintenance and operation costs		-	(292,583)	-	(292,583)
Property tax and other rights	1	-	(128,969)	(9,024)	(137,993)
Insurance	1	-	(77,267)	(8,671)	(85,938)
	_	-	(864,223)	(83,738)	(947,961)
Interest expenses	2	-	-	(2,104,415)	(2,104,415)
Interest income	2	-	-	63,418	63,418
Foreign exchange gain, net	2	-	-	4,318,378	4,318,378
Amortization of bank fees and other assets	2	-	-	(57,750)	(57,750)
Changes in fair value of investment properties	2 _	-	_	1,744,970	1,744,970
Net income for the period	_	-	5,896,681	3,880,863	9,777,544

Annual Period

	Adjustment number	TRUST	Historical figures	Other Pro Forma Adjustments	December 31, 2022 Trust Pro Forma
			(in thousand	ls of Mexican P	esos)
Revenue from:					
Leases		-	8,158,335	-	8,158,335
Less- Allowance for COVID-19 reliefs		-	(387)	-	(387)
Maintenance		-	373,432	-	373,432
Less- Allowance for COVID-19 reliefs		-	16,145	-	16,145
Total Revenue	•	-	8,547,525	-	8,547,525
Expenses:					
Administrative and corporate expenses	1	-	(488,388)	(85,776)	(574,164)
Maintenance and operation costs		-	(351,707)	-	(351,707)
Property tax and other rights	1	-	(147,943)	(10,492)	(158,435)
Insurance	1	-	(101,131)	(9,755)	(110,886)
	•	-	(1,089,169)	(106,023)	(1,195,192)
Profit on sale of investment properties	2	-	-	729,620	729,620
Interest expenses	2	-	-	(2,882,378)	(2,882,378)
Profit generated by payment in kind	2	-	-	97,168	97,168
Interest income	2	-	-	90,002	90,002
Foreign exchange gain, net	2	-	-	2,786,460	2,786,460
Other expenses	2	-	-	(36,731)	(36,731)
Amortization of bank fees and other assets	2	-	-	(93,351)	(93,351)
Changes in fair value of investment properties	2	-		6,279,962	6,279,962
Net income for the year	-	-	7,458,356	6,864,729	14,323,085

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

You should read the following discussion in conjunction with "Selected Financial Data" and the financial statements appearing elsewhere in this exchange offer memorandum. Where appropriate, the following discussion includes analysis of the effects of our Formation Transactions, including the Exchange Offers. These effects are reflected in the unaudited pro forma financial information appearing elsewhere in this exchange offer memorandum. The financial statements include the historical combined revenues and only certain operating expenses of the properties in the Initial Portfolio. The operating expenses exclude certain items which will impact the proposed future operations of the properties and our future results of operations, and the items excluded consist of depreciation, interest expense and income taxes, among others. For this reason, the financial statements are not intended to be a complete presentation of the properties' revenues and expenses, nor are they representative of the actual operating results of the periods presented or future operating results. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those which are discussed below and elsewhere in this exchange offer memorandum. See also "Risk Factors" and "Forward-Looking Statements."

Overview

We are a newly created Mexican trust formed primarily to acquire, develop, construct, lease and operate properties in the logistic and industrial real estate segments in Mexico. We intend to achieve our objectives through a dual return strategy, by maximizing yield on invested capital through cashflow generated by investment properties, as well as through capital gains derived from land value appreciation as a result of the relative scarcity of well-located logistic and industrial properties.

We were formed on October 13, 2023 as a trust under the laws of Mexico. NEXT Properties does not intend to qualify to be taxed as a FIBRA under Articles 187 and 188 of the Mexican Income Tax Law. Upon consummation of the Formation Transactions, Fibra NEXT will own one beneficiary rights certificate (*constancia de derechos fideicomisarios*) (each, a "Trust Rights Certificate") representing 45.0% (percentage is indicative and subject to change based on the consummation of the IPO) of the beneficiary interests in NEXT Properties. The remaining Trust Rights Certificates of NEXT Properties will be held by Fibra Uno.

Upon consummation of the Formation Transactions described in "Structure and Formation" in this exchange offer memorandum, the Initial Portfolio will be held by NEXT Properties, a joint venture between Fibra NEXT and Trust 1401, a trust formed under the laws of the United Mexican States ("Fibra Uno"), which is the largest FIBRA in Mexico by market capitalization.

The combined assets are comprised of a portfolio of 198 properties corresponding to our "Stabilized Portfolio" and a land bank comprised of 1,082,221 square meters (which, with our Stabilized Portfolio, integrate our "Initial Portfolio"). The Stabilized Portfolio is made up of industrial properties located in Mexican markets, intended for lease under long-term contracts. The

Stabilized Portfolio is divided into 113 logistics properties, 79 light manufacturing properties, and six business parks, with 7.2 million square meters of GLA (of which 5.7 million correspond to the logistics category, 1.3 million correspond to the light manufacturing category and 0.2 million correspond to the business parks category, which represents approximately 10.8% of the GLA of industrial properties in Mexico). The following is a brief description of the portfolio:

Location	Total GLA	Occupied GLA	Occupancy Rate	Total ABR	No. of Properties
	(sqm)	(sqm)	(%)	(in millions of Ps. \$)	
Mexico City					_
Metropolitan Area	3,750,057	3,640,021	97.1%	4,950.6	49
Monterrey	704,250	668,064	94.9%	863.3	41
Toluca / Lerma	761,276	761,126	100.0%	870.1	9
Queretaro	365,122	361,583	99.0%	426.1	10
Juarez City	351,614	351,614	100.0%	362.0	21
Guadalajara					
Metropolitan Area	326,279	313,529	96.1%	386.1	6
Reynosa/Matamoros	268,544	250,212	93.2%	279.8	20
Tijuana	199,897	199,897	100.0%	240.7	13
Saltillo/Ramos Arizpe	110,072	110,072	100.0%	123.4	7
Puebla	100,994	100,994	100.0%	128.6	9
Secondary Markets	222,094	209,513	94.3%	224.6	13
Total (as of September 2023)	7,160,198	6,966,624	97.3%	8,855.3	198

The Properties that form part of the Stabilized Portfolio, which are mostly considered of Class A quality, are located in Mexico's major industrial markets. Due to the current situation of the industrial real estate market, there is an imbalance of supply and demand which we expect will continue to drive rental growth. The average life of the lease agreements for the Stabilized Portfolio is 3.7 years, which we believe is adequate and compares favorably with other industrial portfolios in Mexico. Our six main markets include Mexico City Metropolitan Area and Toluca, Bajío region, Monterrey, Ciudad Juárez, Tamaulipas and Tijuana, and comprise approximately 94% of the Stabilized Portfolio's total ABR which represents about 40% of Mexico's GDP. The fact that our properties are distributed in both the central region, such as the Mexico City Metropolitan Area and the Bajío region, as well as in the northern region, such as Monterrey, Ciudad Juárez and Tijuana, provides us with a balanced exposure to secular trends driving demand. The southern region is mainly driven by e-commerce and the northern region by nearshoring. The Mexico City Metropolitan Area market is the largest and most productive metropolitan area in Mexico and the second largest industrial real estate market in the country. E-commerce coupled with its high population density drives the growth of logistics, which accounts for most of the industrial space in the region. The Bajío is the region comprising Querétaro, San Luis Potosí, Aguascalientes and

Guanajuato, and is a key logistics hub in central Mexico, with a diversified supply chain and strong manufacturing activity. Monterrey stands out as the third largest metropolitan area in Mexico and the second most productive metropolitan area. It is also an important bridge for international trade due to its proximity to the United States, being home to many top-tier multinational companies. According to CBRE, Monterrey and other markets in the Northeast region have been positively impacted by secular nearshoring trends. In the first quarter of 2023, Monterrey accounted for 30% of total absorption. Ciudad Juárez sits on the Mexican border and, together with El Paso, make up the second binational metropolitan area, with an industrial sector heavily concentrated in light manufacturing followed by logistics.

Location	Land Bank (sqm)	Potential GLA (sqm)
Mexico City Metropolitan Area	669,477	334,739
Torreón	199,105	99,553
Aguascalientes	58,088	29,044
Tijuana	50,019	25,009
Ciudad Juárez	30,375	15,188
Monterrey	44,450	22,225
Reynosa/Matamoros	23,665	11,833
Querétaro	1,084	542
Puebla	5,958	2,979
Total	1,082,221	541,111

The industrial portfolio of Fibra Uno has a proven capacity for significant growth. In a period of 12 years, Fibra Uno has managed to grow its industrial real estate portfolio by more than 13 times through the development and acquisition of assets. Fibra Uno's industrial portfolio has grown from 429,389 square meters, at the time of its initial public offering, to 6,087,567 square meters as of September 30, 2023, maintaining a clear focus on operational excellence and achieving an average occupancy rate above 94.7% since inception at the end of the third quarter of 2023.

E-Group is one of the leading companies in the development of industrial real estate in Mexico, and Fibra Uno's most important partner. The Jupiter Portfolio strongly reflects E-Group's position in the market and the strength of its operations. E-Group's presence has been an essential factor in Fibra Uno's growth and success. In the last 12 years, E-Group has contributed and/or sold approximately four million square meters of industrial real estate. Currently, E-Group owns approximately 10.7 million square meters of land with the potential to develop approximately 5.3 million square meters of gross rentable area of industrial real estate, which could be contributed, sold or jointly developed with Fibra NEXT.

Factors Influencing Our Results of Operations

Rental Revenue. Our revenue is derived primarily from the rents we receive from leases with our tenants. The amount of rental revenue generated by the properties that comprise our portfolio depends principally on our ability to maintain the occupancy rates of currently leased space and to lease currently available space and space that becomes available upon lease terminations or through the expansion and development of properties. The amount of rental revenue we generate will also depend on our ability to collect rents from our tenants pursuant to their leases, as well as our ability to maintain or increase rental rates at our properties. Positive or negative trends in our tenants' businesses or in our geographic areas also impact our rental revenue. As of September 30, 2023, the Stabilized Portfolio had an occupancy rate of approximately 97.3% in terms of GLA, with solid recoveries in the office and retail segments which were particularly affected since the COVID-19 pandemic and a continually strong performance in our industrial segment. For the nine-month period ended September 30, 2023, we recorded an increase in revenues for the year, mainly caused by a combination of (i) an increase in occupied GLA, (ii) rent increases resulting from inflationary effects on active contracts, (iii) rent increase effects on lease renewals and (iv) the initial contribution of some projects under development that entered into operation.

On a combined historical basis as of September 30, 2023, the ten largest tenants of the Stabilized Portfolio occupied approximately 19.2% of the total occupied GLA of the Stabilized Portfolio, and the ten largest tenants by ABR accounted for approximately 18.9% of the ABR, attributable to the Stabilized Portfolio. As of such date, a leading company in the self-service sector was the largest customer in terms of leased GLA, as well as the largest customer in terms of ABR, representing 4.5% and 4.3%, respectively, of the total leased GLA and ABR. No tenant, except for the ten largest, accounted for more than 1.2% of the occupied GLA and 1.1% of the ABR attributable to the Stabilized Portfolio. Some of our real estate is occupied by a single tenant, so the performance of such properties will depend on the financial stability of that tenant.

Lease Expirations. Our ability to re-lease space subject to expiring leases will impact our results of operations and is affected by economic and competitive conditions in our markets as well as the desirability of our individual properties. The Stabilized Portfolio had an occupancy rate of approximately 97.3% in terms of GLA as of September 30, 2023, including the lease agreements entered into as of such date but not yet delivered to the lessee. As of September 30, 2023, 2.2% of the lease agreements by GLA expired or will expire during 2023. In addition, leases representing approximately 2.3% of the occupied GLA as of September 30, 2023, or 153,260 square meters, had been converted into leases with automatic renewals.

Operating and Administrative Expenses. Our operating and administrative expenses generally consist of management fees, maintenance and repairs, real estate taxes, insurance, administrative expenses, electricity and other miscellaneous operating expenses. The majority of maintenance and repair expenses are normally paid by our tenants through periodic maintenance fees. We also incur expenses related to corporate governance, public reporting, and compliance with the various provisions of Mexican securities laws. Increases or decreases in such operating and administrative expenses will impact our overall performance.

Macroeconomic Conditions. Our business and financial condition, the value of the New Notes and our growth potential are subject to prevailing macroeconomic conditions in Mexico, as well as global macroeconomic conditions. An economic slowdown in the tenants' principal

markets could adversely affect our ability to: (i) renew existing leases, (ii) lease available space, (iii) maintain or increase rent amounts, (iv) timely collect rents, and (v) acquire properties on favorable terms. Market financial volatility could adversely affect the availability of financing, interest rates, foreign exchange rates and inflation, which could adversely affect our ability to acquire new properties or the prices at which we may sell our properties. However, we believe that the quality of our properties and the profile of our tenants, as well as the diversification of our portfolio in terms of geography, size and tenants, will mitigate some of these macroeconomic factors.

Effect of Exchange Rate Fluctuations. Because a substantial portion of all of our revenues are and will be denominated in Pesos, and a significant portion of our future debt may be denominated in Dollars, if the value of the Peso decreases against the U.S. Dollar, our cost of financing will increase. In addition, devaluation or depreciation of the Peso could increase the amount of our foreign currency denominated liabilities in Pesos. In addition, although a considerable percentage of our leases are denominated in Dollars, we cannot assure that payment under these leases will be made in Dollars. Pursuant to the Monetary Law of the United Mexican States, payment obligations denominated in foreign currency entered into within the Mexican Republic to be fulfilled therein, may be settled by payment in Pesos at the exchange rate in effect at the time and in the place of payment, determined by the Bank of Mexico and published in the Official Gazette of the Federation on the day of payment. Consequently, we may be required to accept payments for obligations denominated in Dollars, in Pesos, pursuant to applicable Mexican laws.

Effect of Inflation. In general terms, we expect that 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. In addition, inflationary pressures on out tenants may affect our tenants ability to make lease payments.

Historical operating results of the Initial Portfolio

The results of the operations set forth below are derived from the historical combined revenues and certain operating expenses as set forth in our Industrial Portfolio Special Purpose Combined Financial Statements. The Industrial Portfolio Special Purpose Combined Financial Statements exclude certain line items which may materially affect results in future periods, including marketing expenses, interest income and income taxes, among others. For a more detailed description of the basis of preparation of the Industrial Portfolio Special Purpose Combined Financial Statements, see "Presentation of Financial and Certain Other Information—Historical Financial Information." As a result of the foregoing, we do not believe that the results of operations set forth below are necessarily indicative of the actual operating results of the properties during the periods presented, nor are they indicative of the results of operations that we

expect to report in the future.

Comparative Results for the Nine-Month Period Ended September 30, 2023 and the Nine-Month Period Ended September 30, 2022

The following table is a summary of certain historical revenues and certain direct operating expenses of the Initial Portfolio for the nine-month periods ended September 30, 2023 and 2022.

(Ps. In thousands)

		For the nine-month period ended September 30,		
	2023	2022		
Revenue from leases	6,447,080	6,062,069		
COVID-19 Reliefs	, , , -	(387)		
Revenue from maintenance	313,824	267,983		
COVID-19 Reliefs	-	16,145		
Total revenues	6,760,904	6,345,810		
Management / Corporate	(365,404)	(390,885)		
Maintenance / Operating	(292,583)	(252,601)		
Property Taxes	(128,969)	(110,480)		
Insurance	(77,267)	(75,849)		
Total Expenses	(864,223)	(829,815)		
Excess of certain revenues over certain expenses	5,896,681	5,515,995		

Revenues

Revenues for the nine months ended September 30, 2023 were Ps. \$6,760.9 million, which was an increase of Ps. \$415.1 million, or 6.5%, compared to the Ps. \$6,345.8 million of revenues for the nine months ended September 30, 2022. The increase in revenues was primarily due to increases in occupancy and increases in monthly rents negotiated with our tenants, as well as the absence of COVID-19 related offsets and higher maintenance revenues.

Expenses

Operating expenses for the nine months ended September 30, 2023 were Ps. \$864.2 million, Ps. \$34.4 million higher or an increase of 4.1% compared to Ps. \$829.8 million for the nine months ended September 30, 2022. This increase in direct operating expenses is primarily due to an increase in electricity, water and security expenses related to the increase in occupancy rates during the first three quarters of 2023.

Comparative Results for the Years ended December 31, 2022 and 2021

The following table summarizes the historical revenues and operating expenses of our Initial Portfolio for the years ended December 31, 2022 and 2021.

(Ps. In thousands)

	For the year ended December 31,		
	2022	2021	
Revenue from leases	8,158,335	7,255,243	
COVID-19 Reliefs	(387)	(1,506)	
Revenue from maintenance	373,432	312,443	
COVID-19 Reliefs	16,145	-	
Total revenues	8,547,526	7,566,180	
Management / Corporate	(488,388)	(482,361)	
Maintenance / Operating	(351,707)	(282,192)	
Property Taxes	(147,943)	(136,061)	
Insurance	(101,131)	(96,701)	
Total Expenses	(1,089,169)	(997,315)	
Excess of certain revenues over certain expenses	7,458,352	6,568,865	

Revenues

Revenues for the year ended December 31, 2022 were Ps. \$8,547.5 million, an increase of Ps. \$981.3 million, or 13.0%, compared to Ps. \$7,566.2 million for the year ended December 31, 2021. Revenues increased in 2022 primarily due to an increase in GLA and recoverable expenses, increased occupancy rate, increases in monthly rents negotiated with our customers, lower COVID-19 compensation and higher maintenance revenues, which more than offset the appreciation of the average exchange rate of the Peso against the Dollar (which decreased from Ps. \$20.52 per US\$1.00 for the year ended December 31, 2021, to Ps. \$19.35 per US\$1.00 for the year ended December 31, 2022). Our Stabilized Portfolio had an occupancy rate of 97.3% as of December 31, 2022 compared to 95.4% as of December 31, 2021. In terms of GLA, as of December 31, 2022 we had a GLA of 6,574,574 square meters compared to 6,235,244 square meters as of December 31, 2021.

Expenses

Operating expenses for the year ended December 31, 2022 were Ps. \$1,089.2 million, an increase of Ps. \$91.9 million, or 9.2% compared to Ps. \$997.3 million for the year ended December 31, 2021. The increase in direct operating expenses was primarily due to an increase in square footage occupancy and higher fees for certain services.

Comparative Results for the Years Ended December 31, 2021 and 2020

The following table sets forth a summary of the historical revenues and expenses of our Initial Portfolio for the years ended December 31, 2021 and 2020.

(Ps. In thousands)

	For the year ended December 31,		
-	2021	2020	
Revenue from leases	7,255,243	6,896,093	
COVID-19 Reliefs	(1,506)	(108,621)	
Revenue from maintenance	312,443	268,435	
COVID-19 Reliefs	-	(219)	
Total revenues	7,566,180	7,055,688	
Management / Corporate	(482,361)	(523,386)	
Maintenance / Operating	(282,192)	(262,583)	
Property Taxes	(136,061)	(130,161)	
Insurance	(96,701)	(74,047)	
Total Expenses	(997,315)	(990,177)	
Excess of certain revenues over certain expenses	6,568,865	6,065,511	

Revenues

Revenues for the year ended December 31, 2021 totaled Ps. \$7,566.2 million, which represented an increase of Ps. \$510.5 million, or 7.2%, compared to Ps. \$7,055.7 million for the year ended December 31, 2020.

The increase in revenues was primarily due to GLA growth, higher occupancy rates in existing properties, increases in monthly rents negotiated with our customers, lower COVID-19 compensation and virtually flat maintenance revenues, as well as the depreciation of the average exchange rate of the Peso against the Dollar (which increased from Ps. \$19.94 per US\$1.00 for the year ended December 31, 2020, to Ps. \$20.52 per US\$1.00 for the year ended December 31, 2021). The occupancy rate of the properties comprising our Stabilized Portfolio increased from 94.6% as of December 31, 2020, to 94.8% as of December 31, 2021. Revenues include lease recoveries. In this regard, the terms of the lease agreements for our properties allow us to recover most of our lease expenses from our customers. These lease recoveries are included in both lease income and direct operating expenses.

Operating expenses

Operating expenses for the year ended December 31, 2021 totalled Ps. \$997.3 million, which represented an increase of Ps. \$7.1 million, or 0.7%, over Ps. \$990.2 million for the year ended December 31, 2020. The increase in direct operating expenses is primarily due to an increase in the occupancy rate and higher rates for certain services.

Liquidity and Capital Resources

Historically, the operations of our Initial Portfolio have been financed with internally generated resources, capital contributions, bank loans and the issuance of securities in the capital

debt markets. Our short-term liquidity needs will be primarily related to debt service, the payment of distributions to New Notes holders and expenses related to the operation of our portfolio, including capital expenditures for improvements, general and administrative expenses, taxes and any anticipated or unanticipated capital expenditures. We plan to meet our short-term liquidity needs with cash generated by our operations and with proceeds we receive as a result of the IPO. Our long-term liquidity needs will be primarily related to the acquisition, renewal and expansion of our portfolio, the repayment of debt and other non-recurring capital expenditures that may arise from time to time. We plan to meet our long-term liquidity needs through various sources, including cash generated by our operations, the incurrence of additional debt and the issuance of securities in the debt and equity markets.

Capital expenditures

Expenditures that result in an increase in the value of properties for investment purposes or future cash flows are recognized as capital expenditures. During the nine-month period ended September 30, 2023, we made capital expenditures in the aggregate amount of US\$995.3 million with respect to properties sourced from the FUNO Industrial Portfolio. During the year ended December 31, 2022, we made aggregate capital expenditures of US\$4,395.6 million with respect to properties sourced from the FUNO Industrial Portfolio. In 2021, we made aggregate capital expenditures of US\$3,619.4 million in connection with the properties comprising our Initial Portfolio with respect to properties sourced from the FUNO Industrial Portfolio. In 2020, capital expenditures totaling US\$3,892.3 million were with respect to properties sourced from the FUNO Industrial Portfolio.

Contractual Obligations and Commitments

As of September 30, 2023, we had no outstanding consolidated indebtedness. As of September 30, 2023, on a pro forma basis, after giving effect to the Exchange Offers (and assuming, with respect to each Exchange Offer, that the Maximum Exchange Amount of FUNO Notes is validly tendered and accepted by the New Issuer) and the other Debt Transactions, we would have a total consolidated indebtedness of Ps. \$47,930.5 million (US\$2,703.6 million), of which 4.0% was secured indebtedness. As of the date of this exchange offer memorandum, we are in compliance with all obligations and covenants related to such debt instruments.

Credit Lines and Other Indebtedness

Substantially concurrently with the IPO, NEXT Properties is undertaking the following transactions:

- Loan Debt Transactions. NEXT Properties shall assume certain indebtedness of Fibra Uno borrowed in the form of loans, as follows (collectively, the "Loan Debt Transactions"):
- (1) *Titan and Vermont Syndicated Loan*. The indebtedness of Fibra Uno pursuant to the credit agreement for up to US\$750 million (with an outstanding balance of US\$720 million as of September 30, 2023) with BBVA México S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank, Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero

Banorte, Banco Sabadell, S.A. Institución de Banca Múltiple, SabCapital S.A. de C.V. Sociedad Financiera de Objeto Múltiple, E.R., Banco Nacional de Comercio Exterior, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, JPMorgan Chase Bank, N.A, Banco Monex, S.A. Institución de Banca Múltiple, Monex Grupo Financiero e Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch, the proceeds of which were used, among other things, to refinance the debt of certain industrial properties being transferred by Fibra Uno to NEXT Properties pursuant to the FUNO Contribution Transaction (the "Titan and Vermont Syndicated Loan"). The Titan and Vermont Syndicated Loan accrues interest at a variable rate of one-month SOFR plus a credit spread adjustment plus the applicable margin determined by the following table:

LTV (Loan-To-Value) Consolidated	Applicable Margin		
Greater than 45%	2.25%		
Less than or equal to 45% or greater than 35%	2.05%		
Less than 35%	1.90%		

The Titan and Vermont Syndicated Loan matures on September 9, 2027, with an option to extend the maturity date for an additional one or two years at the borrower's request. Any extensions of the loan will trigger a conversion to financing secured by mortgages of the industrial properties originally refinanced with the proceeds of the loan. The credit agreement is subject to New York law and the security documents are subject to the laws of Mexico.

The Titan and Vermont Syndicated Loan credit agreement imposes certain covenants on the borrower, including, but not limited to: (i) providing financial information, (ii) maintaining our legal existence, and (iii) maintaining insurance coverage with respect to portfolio properties, and imposes certain negative covenants on the borrower, included, but not limited to: (i) limit our ability to sell property subject to the credit, (ii) contract additional debt, and (iii) create additional liens on such property.

The Titan and Vermont Syndicated Loan credit agreement contains, among others, the following events of default: (i) non-payment of any amounts due; (ii) misrepresentations; (iii) breach of affirmative and negative covenants; (iv) seizure or dispossession of the industrial property which was originally refinanced with the proceeds of the loan; or (v) change of control over such industrial properties.

(2) Doña Rosa Loan. The indebtedness of Fibra Uno pursuant to the credit agreement for up to Ps. \$739.4 million with Metlife México S.A., the proceeds of which were used, among other things, to refinance the debt of certain industrial properties being transferred by Fibra Uno to NEXT Properties pursuant to the FUNO Contribution Transaction. The Doña Rosa Loan accrues interest with a fixed annual rate of 7.92% and will mature on December 1, 2023. Fibra Uno is currently in negotiations with Metlife México S.A. for the extension of the term of the loan for an additional five years to extend its maturity to December 2028. This loan is secured by the industrial properties that were financed with it and by the cash flows generated by them, through a guarantee trust in favor of the lender. The credit agreement is subject to the laws of Mexico.

The Doña Rosa Loan credit agreement imposes certain covenants, including, but not limited to: (i) providing financial information, (ii) maintaining our legal existence, and (iii)

maintaining insurance coverage with respect to portfolio properties, and it imposes certain negative covenants, including, but not limited to: (i) limit our ability to merge, spin off, or sell the industrial properties, (ii) allow a change of control or additional liens on the assets, and (iii) modify the existing management agreement.

The Doña Rosa Loan credit agreement establishes, among others, the following events of default: (i) non-payment of any amounts due; (ii) misrepresentations; (iii) breach of affirmative and negative covenants; (iv) seizure or dispossession of the industrial property which was originally refinanced with the proceeds of the loan; or (v) change of control over such industrial properties.

(3) Hercules Loan. The following obligations:

The guarantee originally assumed by Fibra Uno in connection with the acquisition of the Querétaro Park V (PIQ) property financed through a syndicated credit facility with Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero, Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo, Banco Sabadell, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, BanCoppel, S.A., Institución de Banca Múltiple and International Commercial Bank. This syndicated loan facility was also utilized to fund the acquisition of the La Presa property.

As of September 30, 2023, the outstanding balance of the loan was Ps. \$566.2 million, with a 28-day Mexican TIIE minus 2.705% and a maturity date of February 25, 2024. Of the outstanding balance, Ps. \$447.0 million corresponds to the acquisition of the Querétaro Park V (PIQ) property and Ps. \$119.2 to the acquisition of La Presa property. Fibra Uno may repay this loan fully prior to or after the assignment and assumption of the Titan and Vermont Syndicated Loan. If Fibra Uno does not repay the loan, the loan will be assigned to and assumed by NEXT Properties and the guarantee originally assumed by Fibra Uno to secure this loan will be assumed by NEXT Properties, limited to the amounts due in connection with the acquisition of the Querétaro Park V (PIQ) property / both the Querétaro Park V (PIC) and La Presa properties.

- (4) Santin Loan. The indebtedness under a credit agreement entered into by Banco Actinver, Institucion de Banca Multiple, Grupo Financiero Actinver, as trustee of trust 33367, a Mexican trust, in connection with the Jupiter Portfolio with Banco Mercantil del Norte, S.A. Commercial Banking Institution, Grupo Financiero Banorte, the proceeds of which were used, among other things, for the monetization of the lease contracts and/or investment reimbursement of the Santin property that is part of the Jupiter Portfolio. The Santin Loan accrues interest at a fixed annual rate of 7.46% and matures on March 14, 2031. As of September 30, 2023, the outstanding balance of the Santin Loan is Ps. \$619 million. This Santin Credit is guaranteed by the Santin property and by a collateral trust funded with the cash flows generated by such property. The Santin Loan is subject to the laws of Mexico.
 - Assumption of FUNO Debt. NEXT Properties Trust intends to assume Fibra Uno debt or become obliged to pay Fibra Uno US\$300 million at a fixed annual rate of 5.25% which would mature in December 2024 by means of the contribution of an account payable with reversion right to Next Properties Trust.

The consummation of the Debt Transactions shall be conditioned upon the consummation of the IPO. NEXT Properties may waive any conditions set forth in any documentation relating to the Debt Transactions at its sole discretion.

This exchange offer memorandum does not constitute a new offering or an offer to purchase pursuant to any of the documents relating to the Debt Transactions. The Debt Transactions are each being made by NEXT Properties solely on the terms and subject to the conditions set forth in the separate documentation relating to such Debt Transactions.

Off Balance Sheet Transactions

Prior to the consummation of the acquisition of the Initial Portfolio we had no history of the assets acquired as part of the Initial Portfolio and our operations had not previously been managed on a combined basis.

Ouantitative and Oualitative Disclosures About Market Risk

Our future income, cash flows and fair values relevant to financial instruments depend upon prevailing market interest rates. Market risk is the exposure to loss resulting from changes in interest rates, foreign currency exchange rates, commodity prices and equity prices. The primary market risks to which we believe we could be exposed are interest rate risk and foreign currency exchange rate risk. Many factors, including governmental monetary and tax policies, domestic and international economic and political considerations and other factors that are beyond our control contribute to interest rate risk and exchange rate risk.

As of September 30, 2023, on a pro forma basis, we had US\$2.7 billion of indebtedness outstanding. Our debt is comprised of 96.0% dollar-denominated unsecured debt with 72.3% fixed rate and 27.7% floating rate and 4.0% Peso-denominated secured debt with 100.0% fixed rate.

If national and foreign interest rates on our floating debt were to decrease or increase by 100 basis points and 60 basis points, respectively, and all other variables were to hold constant, our interest expense on our floating rate debt for the nine-month period ended September 30, 2023, would decrease or increase by approximately Ps. \$57.9 million. Interest rate risk amounts were determined by considering the impact of hypothetical interest rates on our financial instruments. These analyses do not consider the effect of any change in overall economic activity that could occur in that environment. Further, in the event of a change of that magnitude, we may take actions to further mitigate our exposure to the change. However, due to the uncertainty of the specific actions that would be taken and their possible effects, these analyses assume no changes in our financial structure.

We conduct transactions denominated in U.S. Dollars. Additionally, we have outstanding debt in U.S. Dollars incurred in connection with the issuance of the USD Notes and assumed in connection with certain acquisitions. Therefore, we are exposed to changes in exchange rates between the Mexican Peso and the U.S. Dollar. We believe foreign currency risk is naturally hedged by U.S. Dollar-denominated revenues.

If exchange rates had been one Mexican Peso per U.S. Dollar or inflation-adjusted unit (unidad de inversión, known as "UDI") higher or lower and all other variables were held constant,

our net income for the nine-month period ended September 30, 2023 would have decreased or increased by approximately Ps. \$2,333.9 million.

In the case of interest rate swaps if the interest rate were to increase/decrease by 100 basis points and all other variables remained constant as of September 30, 2023, the fair value would have an increase (decrease) of approximately Ps. \$2.7 million and Ps. \$(0.9) million, respectively.

Inflation

Increases in rent levels are commonly linked to inflation. For Peso-denominated leases, the increase is usually based on increases reflected in the *Índice Nacional de Precios al Consumidor* provided by the INEGI, which in turn is based on the increase of certain predetermined items included in the index-limited and primarily referring to items to cover a family's basic needs, many of which are subsidized or controlled by the government. As a result, this index may not accurately reflect actual inflation. In addition, increases in rent levels for Fibra NEXT's properties are annualized and therefore rent adjustments for inflation may not take effect until the following year. Consequently, rent adjustments based on Mexican inflation may be deferred and may not match actual inflation.

Seasonality

We do not consider our business to be subject to material seasonal fluctuations.

Critical Accounting Policies

Our management has identified certain key accounting policies that have a material impact on our financial condition and results of operations. These policies are derived from, but not prepared in accordance with, IFRS as issued by IASB, as they exclude certain revenues and expenses of the properties described in our financial statements and do not include all of the financial statements and disclosures required under IFRS. These key accounting policies, including the disclosure of contingent assets and liabilities, most often involve complex quantitative analyses or are based on subjective judgments or decisions. A change in these estimates and assumptions could affect the value of our assets, liabilities, shareholder's equity and earnings and liabilities.

For additional description of our accounting policies, see note 3 to the Pro Forma Financial Statements which are included elsewhere in this exchange offer memorandum.

BUSINESS AND PROPERTIES

This summary highlights certain information described in greater detail elsewhere in this exchange offer memorandum. It does not include all of the information you should consider before investing in the New Notes. For a more complete understanding of our business, you should read the following summary together with the more detailed information regarding us and the historical financial information appearing elsewhere in this exchange offer memorandum, including under the caption "Risk Factors" and our Financial Statements and the related notes thereto included elsewhere in this exchange offer memorandum.

Overview

We are a newly created Mexican trust formed primarily to acquire, develop, construct, lease and operate properties in the logistic and industrial real estate segments in Mexico. We intend to achieve our objectives through a dual return strategy, by maximizing yield on invested capital through cashflow generated by investment properties, as well as through capital gains derived from land value appreciation as a result of the relative scarcity of well-located logistic and industrial properties.

We were formed on October 13, 2023 as a trust under the laws of Mexico. NEXT Properties does not intend to qualify to be taxed as a FIBRA under Articles 187 and 188 of the Mexican Income Tax Law. Upon consummation of the Formation Transactions, Fibra NEXT will own one beneficiary rights certificate (*constancia de derechos fideicomisarios*) (each, a "Trust Rights Certificate") representing 45.0% (percentage is indicative and subject to change based on the consummation of the IPO) of the beneficiary interests in NEXT Properties. The remaining Trust Rights Certificates of NEXT Properties will be held by Fibra Uno.

Upon consummation of the Formation Transactions described in "Structure and Formation" in this exchange offer memorandum, the Initial Portfolio will be held by NEXT Properties, a joint venture between Fibra NEXT and Trust 1401, a trust formed under the laws of the United Mexican States ("Fibra Uno"), which is the largest FIBRA in Mexico by market capitalization.

The Formation Transactions include the "Contribution Transactions", which include the following: (i) a transaction or series of transactions whereby certain members of the El-Mann family and the co-owners of the Santin and San Jose properties, as owners of certain industrial real estate properties in Mexico (the "Jupiter Portfolio") will transfer and convey their ownership interests in the Jupiter Portfolio in exchange for CBFIs of Fibra NEXT and/or cash, (ii) a transaction or series of transactions whereby Fibra NEXT will transfer and convey (x) its ownership interests in the Jupiter Portfolio received as a result of the consummation of the Jupiter Contribution Transaction, and (y) the net cash proceeds from the IPO, in exchange for Trust Rights Certificates of NEXT Properties, and (iii) a transaction or series of transactions whereby (x) Fibra Uno will, as the owner of certain industrial real estate properties in Mexico, transfer and convey its ownership interests in such FUNO Industrial Portfolio to NEXT Properties, (y) Fibra Uno will, pursuant to the Debt Transactions, transfer its obligations under certain liabilities pursuant to the Debt Transactions to NEXT Properties, and (z) Fibra Uno and Mr. Moussa El-Mann Arazi (also known as Moisés El-Mann Arazi), Mr. Max El-Mann Arazi, Mr. André El-Mann Arazi, Mr. Max

El-Mann Arazi and Mr. Elías Sacal Micha will enter into an agreement whereby the right of first refusal with respect to E-Group industrial portfolio property originally granted to Fibra Uno by the El-Mann Family Grantors will be transferred to Fibra NEXT, all in exchange for Trust Rights Certificates of NEXT Properties (see "Certain Relationships and Related Transactions—Fibra NEXT's Right of First Refusal to E-Group Industrial Portfolio"). See "Structure and Formation."

Upon completion of the IPO and our Formation Transactions (each as defined herein), we will own the largest industrial real estate portfolio in Mexico. Our stabilized portfolio will be made up of 198 stabilized properties which consist of 113 logistics operation properties, 79 light manufacturing properties, and six business parks, with 7.2 million square meters of GLA (of which 5.7 million square meters correspond to logistics properties, 1.3 million square meters correspond to light manufacturing properties and 0.2 million square meters to business parks, and which represents approximately 10.8% of the GLA of industrial properties in Mexico) (the "Stabilized Portfolio"). In this exchange offer memorandum, a "stabilized property" shall mean any income-producing property.

In addition to the organic growth we anticipate, we intend to continue seeking opportunities to grow our portfolio by acquiring additional properties and land when we deem economically attractive. The FUNO Industrial Portfolio that will be integrated into our portfolio through our Formation Transactions includes a portfolio of approximately 1.1 million square meters of land available to develop more than 500,000 square meters of additional GLA. When combined with the Stabilized Portfolio, this makes up our "Initial Portfolio".

Our high-quality tenant base, with over 610 tenants, is highly diversified, with the top 10 tenants representing less than 19.2% of our total GLA. Other than our top 10 tenants, no single tenant represents more than 1.2% of total GLA as of September 30, 2023. Our average remaining lease contract term is 3.7 years, excluding lease agreements which have expired and have not been formally renewed but for which the tenant continues to pay us rent and occupy the leased space under the same terms as the original lease agreement ("Implicit Renewals"). As of September 30, 2023, approximately 2.2%, or 153,260 square meters, of the occupied GLA in the Stabilized Portfolio, was subject to Implicit Renewals, representing approximately 2.0% of our ABR, which gives us sufficient flexibility to negotiate new lease agreements and potentially increase rents where market conditions allow.

Our Portfolio

The following table presents a summary of the Initial Portfolio, on a pro forma basis, as of September 30, 2023:

Summary Ta	ıble	
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Number of Developed Properties	198
Number of Properties Under	1
Development	1
Stabilized GLA (thousands of sqm)	7,160.2
GLA Under Development (thousands of	374.2
sqm)	
Number of Tenants	610

Occupancy Rate	97.3%
Average Leasing Rent per sqm	US\$5.9
Weighted Average Remaining Lease	3.7 years
Term ⁽¹⁾	
Average Building Life	13 years
Reserved Land Available for	1,082.2
Development (thousands of sqm)	

Approximately 37.8% of our GLA was developed less than 10 years ago. Our portfolio is focused on logistics operations, meaning that most of the operations performed by tenants in our properties are considered low risk, resulting in better maintenance of our properties' structures and foundations, as well as common areas. Additionally, most of our light manufacturing properties have been leased by the same tenant for extended periods of time allowing us to make consistent site visits to ensure that the facilities and specifications they need to operate are fully complied with.

The following table presents the age for properties in the Stabilized Portfolio as of September 30, 2023.

Age (years)	Stabilized Portfolio		
1-5	13.1%		
6 - 10	24.7%		
10 or more	62.2%		
TOTAL	100.0%		

The properties that comprise the Stabilized Portfolio are primarily located in Mexico's major industrial hubs. The industrial real estate market has a supply and demand imbalance that we expect will continue to drive rental growth. Our key markets include the Mexico City metropolitan area and Toluca, the Bajío region, Monterrey, Ciudad Juárez, Tamaulipas and Tijuana, and comprise approximately 94% of the total GLA of the Stabilized Portfolio which represents close to 40% of Mexico's GDP, according to INEGI.

The table below sets forth the Stabilized Portfolio by market, as of September 30, 2023.

Market	Properties	GLA (sqm)	% of Total GLA	GLA Leased (sqm)	Occupancy Rate (%)	Annualized Rent (US\$ 000)	% of Total Annualize d Rent	Average Rent/sqm (US\$) ⁽¹⁾
FUNO Industrial Portfolio	181	6,087,567	85.02%	5,937,210	97.5%	422,148	85.0%	\$5.9
Mexico City								
Metropolitan Area	37	2,999,202	41.89%	2,923,632	97.5%	225,415	45.4%	\$6.4
Nuevo Leon	41	704,250	9.84%	668,064	94.9%	48,392	9.7%	\$6.0
Toluca	7	540,000	7.54%	539,850	100.0%	32,223	6.5%	\$5.0
Ciudad Juárez	21	351,614	4.91%	351,614	100.0%	20,292	4.1%	\$4.8
Querétaro	9	330,122	4.61%	326,583	98.9%	21,738	4.4%	\$5.5
Tamaulipas	20	268,544	3.75%	250,212	93.2%	15,685	3.2%	\$5.2
Guadalajara	5	267,778	3.74%	263,778	98.5%	18,344	3.7%	\$5.8
Tijuana	13	199,897	2.79%	199,897	100.0%	13,495	2.7%	\$5.6
Coahuila	7	110,072	1.54%	110,072	100.0%	6,919	1.4%	\$5.2
Puebla	9	100,994	1.41%	100,994	100.0%	7,209	1.5%	\$5.9
Aguascalientes	2	43,423	0.61%	30,843	71.0%	1,627	0.3%	\$4.4
Zacatecas	1	36,242	0.51%	36,242	100.0%	2,290	0.5%	\$5.3
Quintana Roo	1	30,232	0.42%	30,232	100.0%	1,948	0.4%	\$5.4
Chihuahua	3	28,983	0.40%	28,983	100.0%	1,714	0.3%	\$4.9

1	28,317	0.40%	28,317	100.0%	2,379	0.5%	\$7.0
1	23,185	0.32%	23,185	100.0%	1,613	0.3%	\$5.8
1	15,585	0.22%	15,585	100.0%	311	0.1%	\$1.7
1	4,627	0.06%	4,627	100.0%	282	0.0%	\$5.1
1	4,499	0.06%	4,499	100.0%	272	0.0%	\$5.0
17	1,072,631	14.98%	1,029,415	96.0%	74,304	15.0%	\$6.0
12	750,855	10.49%	716,389	95.4%	52,147.6	10.5%	\$6.1
2	221,276	3.09%	221,276	100.0%	16,557.6	3.3%	\$6.2
1	58,500	0.82%	49,750	85.0%	3,296.3	0.7%	\$5.5
1	35,000	0.49%	35,000	100.0%	2,146.0	0.4%	\$5.1
1	7,000	0.10%	7,000	100.0%	156.1	0.1%	\$1.9
198	7,160,198	100.00%	6,966,624	97.3%	496,452	100.0%	\$5.9
	12 2 1 1	1 23,185 1 15,585 1 4,627 1 4,499 17 1,072,631 12 750,855 2 221,276 1 58,500 1 35,000 1 7,000	1 23,185 0.32% 1 15,585 0.22% 1 4,627 0.06% 1 4,499 0.06% 17 1,072,631 14.98% 12 750,855 10.49% 2 221,276 3.09% 1 58,500 0.82% 1 35,000 0.49% 1 7,000 0.10%	1 23,185 0.32% 23,185 1 15,585 0.22% 15,585 1 4,627 0.06% 4,627 1 4,499 0.06% 4,499 17 1,072,631 14.98% 1,029,415 12 750,855 10.49% 716,389 2 221,276 3.09% 221,276 1 58,500 0.82% 49,750 1 35,000 0.49% 35,000 1 7,000 0.10% 7,000	1 23,185 0.32% 23,185 100.0% 1 15,585 0.22% 15,585 100.0% 1 4,627 0.06% 4,627 100.0% 1 4,499 0.06% 4,499 100.0% 17 1,072,631 14.98% 1,029,415 96.0% 12 750,855 10.49% 716,389 95.4% 2 221,276 3.09% 221,276 100.0% 1 58,500 0.82% 49,750 85.0% 1 35,000 0.49% 35,000 100.0% 1 7,000 0.10% 7,000 100.0%	1 23,185 0.32% 23,185 100.0% 1,613 1 15,585 0.22% 15,585 100.0% 311 1 4,627 0.06% 4,627 100.0% 282 1 4,499 0.06% 4,499 100.0% 272 17 1,072,631 14.98% 1,029,415 96.0% 74,304 12 750,855 10.49% 716,389 95.4% 52,147.6 2 221,276 3.09% 221,276 100.0% 16,557.6 1 58,500 0.82% 49,750 85.0% 3,296.3 1 35,000 0.49% 35,000 100.0% 2,146.0 1 7,000 0.10% 7,000 100.0% 156.1	1 23,185 0.32% 23,185 100.0% 1,613 0.3% 1 15,585 0.22% 15,585 100.0% 311 0.1% 1 4,627 0.06% 4,627 100.0% 282 0.0% 1 4,499 0.06% 4,499 100.0% 272 0.0% 17 1,072,631 14.98% 1,029,415 96.0% 74,304 15.0% 12 750,855 10.49% 716,389 95.4% 52,147.6 10.5% 2 221,276 3.09% 221,276 100.0% 16,557.6 3.3% 1 58,500 0.82% 49,750 85.0% 3,296.3 0.7% 1 35,000 0.49% 35,000 100.0% 2,146.0 0.4% 1 7,000 0.10% 7,000 100.0% 156.1 0.1%

Note:

(1) Exchange rate: Ps. \$17.84 per US\$.

We believe that all of the above along with the nearshoring secular trends will allow us to efficiently scale our business, solidify our position as the largest industrial real estate company in Mexico and Latin America and allow us to take advantage of the substantial demand growth expected in the coming years.

Fibra NEXT is internally managed by its management subsidiary, NEXT Management, through which we conduct the day-to-day management and administration of a significant portion of our business. Prior to consummation of the IPO, NEXT Management will be initially staffed with between 8 and 10 employees.

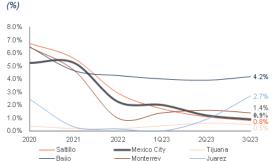
The day-to-day management and administration of NEXT Properties' business will be conducted by NEXT Asset Management, which will initially be staffed with approximately 30 employees. NEXT Asset Management will be exclusively dedicated to NEXT Properties' affairs. See "Executive Officers of NEXT Asset Management."

Market Opportunity

We believe we are uniquely positioned to capitalize on the opportunities in the Mexican industrial and logistics real estate market as the Mexican economy continues to expand. According to CBRE, the industrial real estate market in Mexico is comprised of an estimated total of 66.5 million square meters of GLA of class A industrial properties, with an additional 3.6 million square meters under construction.

Given recent trends in the market, including nearshoring and e-commerce, the Mexican vacancy rate decreased to 2.1% in September 30, 2023. Some of the border cities and regions that directly benefit from nearshoring trends have vacancy rates of less than 1%, such as Tijuana and Saltillo. Likewise, as of September 30, 2023, Mexico City has a vacancy rate of 0.9% with the most expensive average rent per square meter in the country.





...with Asking Rents Reaching All-Time Highs



We believe that the demand for industrial properties will continue to grow rapidly in Mexico, as a result of these trends. The relocation of supply chains and factories, particularly relocation from Asia to Mexico will increase the demand for GLA significantly throughout Mexico. This increase in demand is already occurring and can be seen in the recent estimated nearshoring absorption of 4.2 million square meters of GLA in 2022, compared to 2.0 million square meters in 2019, according to CBRE.

New developments are required to satisfy this expected increase in demand as supply levels continue to be constrained given historically low vacancy rates. We are the real estate company with access to the largest land reserve, which is located in Mexico's most favorable locations such as Mexico City, Toluca, Queretaro and Monterrey. Furthermore, our land reserve is ready to be developed and has the necessary access to infrastructure and services. Lastly, Fibra NEXT holds a right of first refusal to purchase industrial properties currently held by or offered to the El-Mann Family Grantors, which we believe will provide Fibra NEXT with access to significant development opportunities in prime locations throughout Mexico for many years. See "Certain Relationships And Related Transactions—Fibra NEXT's Right of First Refusal to E-Group Industrial Portfolio". For the aforementioned reasons, we believe we are uniquely positioned to benefit from this increase in demand in the coming years.

Our Competitive Strengths

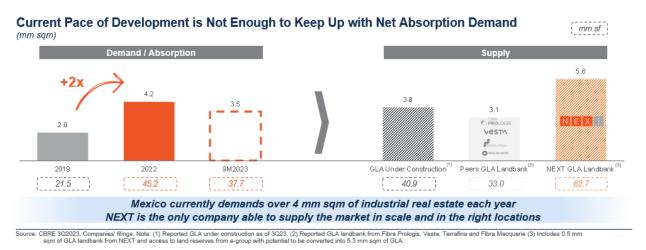
We believe the following represent our competitive strengths that support our long-term growth plan and vision:

Uniquely positioned to capitalize on nearshoring, logistics and e-commerce trends

Nearshoring

Recent geopolitical tensions between the U.S. and China, as well as the Russian invasion of Ukraine and the conflict between Israel and Hamas, along with supply chain challenges brought by the COVID-19 pandemic, have exacerbated the need to improve and secure supply chains in North America. Therefore, a large number of companies have begun to relocate a substantial part of their production facilities to regions closer to their end consumers which has created accelerated nearshoring trends. This process not only improves supply chain security, but also improves production costs and reduces delivery time, adding a significant economic advantage that we believe proves the long-term sustainability of nearshoring. According to CBRE, the dynamics of

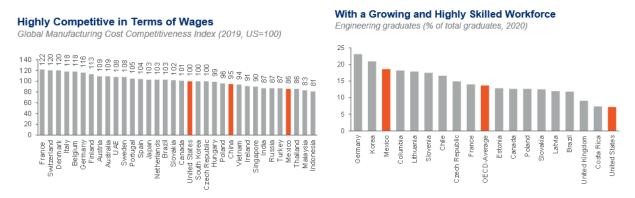
supply chain relocation in terms of gross absorption for industrial space in Mexico reached 1.5 million square meters in 2022, an increase of 5.2 times than that recorded in 2019 and representing 26% of total demand. In terms of net absorption, Mexico reached 4 million square meters of absorption in 2022. We believe that the current pace of developments is not enough to keep up with the net absorption demand and Fibra NEXT, with its unique access to E-Group's landbank, will be well positioned to be able to supply the market in scale and in the right locations.



There are several factors that position Mexico as one of the main countries that stand to benefit from the nearshoring trend:

- 4. Close integration of North American trade: Mexico has a network of 14 Free Trade Agreements ("FTAs") that grant preferential access to 50 countries, including the United States-Mexico-Canada Agreement ("USMCA"), which facilitates trade, reduces tariffs and provides a favorable business environment for companies seeking to establish operations in Mexico. Mexico has consistently been among the most important trading partners of the U.S. Recently, Mexico became the number one trading partner of the U.S. on the back of geopolitical tensions between the U.S. and China. As of September 30, 2023, Mexico remains the top U.S. trading partner surpassing China, with a trade value of US\$274.95 billion.
- 5. Geographic proximity to the U.S. and Canada: Mexico's proximity to its major trading partners, particularly the U.S. and Canada, has made it an attractive destination for nearshoring. By establishing operations in Mexico, companies are able to reduce transportation costs, decrease lead times and enhance supply chain efficiency. As a reference, while the maritime shipping time from Shanghai to Chicago is 40 days, the same shipping from Querétaro, in the Bajío region, to Chicago takes only 3 days.
- 6. Highly skilled and cost effective labor force: Mexico offers competitive labor costs compared to the United States and other end-consumer markets. While labor costs have risen sharply in China and other Asian countries, the dynamic in Mexico has been different, providing a cost advantage to companies seeking to optimize their operational expenses. Mexico's favorable demographics represent a key factor for the country's growth and development prospects. With a population of more than 129 million as of September 30, 2023, Mexico is the 11th most populous country in the world. Additionally, the country has a relatively young population, with more than 50% of the population under 29 years of age as September 30, 2023, thereby increasing labor

availability for the next 50 years. Mexico's population is also highly skilled—Mexico is among the top 10 OECD countries with the most certified engineers as of September 30, 2023.



Source: The 2019 BCG Global Manufacturing Cost Competitiveness Index

Source: OECD – Graduates by Field, 2020

The substantially increasing demand for industrial real estate in Mexico is also illustrated by the low vacancy rate for class A industrial properties in key regions, which CBRE reports to be 0.9% in Mexico City, 0.5% in Tijuana, 1.4% in Monterrey, 3.6% in Guadalajara and 2.7% in Ciudad Juarez, as of September 30, 2023. Mexico's industrial real estate inventory is larger than the aggregate inventory of industrial real estate in the remainder of Latin America, but it still exhibits a large imbalance of supply and demand. This imbalance is evidenced by comparing Mexico's industrial real estate inventory with that of a mature market such as the United States. As of September 30, 2023, Mexico has an estimated total industrial real estate inventory of 66.5 million square meters and a population of over 129 million. In comparison Dallas's metropolitan area has a population that is 6% the size of Mexico's population and has an industrial inventory of 88.4 million square meters as of September 30, 2023.



Source: CBRE

Logistics and e-commerce

E-commerce in Mexico has experienced significant growth in recent years, primarily as a result of the COVID-19 pandemic. According to Euromonitor, e-commerce in Mexico is expected to double in size in the next four years, driven by factors such as increased internet access,

increased number of smartphone users, improvement of logistics infrastructure and changes in consumer preferences. These factors have led to increased demand for logistics real estate inventory, primarily focused on the warehousing, distribution and delivery needs of e-commerce companies in major metropolitan areas. These trends have favorably impacted our business given our strong focus and exposure to the logistics sectors, which as of September 30, 2023, represents 78.9% of our total leased GLA. Despite rapid growth, online shopping remains low in proportion to Mexico's total retail sales and has significant room for growth, providing a significant boost to logistics real estate properties.



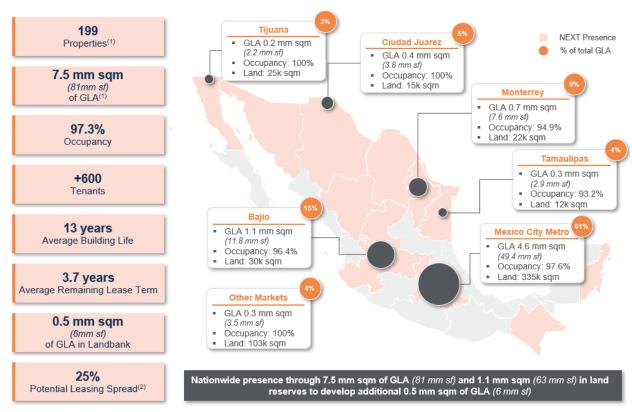
Source: Euromonitor, Worldbank, AMVO.

Highest quality assets and locations, with the deepest tenant relationships

Our properties are relatively new and primarily located in Mexico's top industrial markets where a demand-supply imbalance is present and is expected to continue to drive rental growth. With an average building life of 13 years, we consider the Initial Portfolio to be relatively new when compared to other industrial portfolios in Mexico. Our top six markets include the Mexico City Metropolitan Area and Toluca, the Bajio region, Monterrey, Ciudad Juárez, Tamaulipas and Tijuana, and comprise approximately 94% of the total GLA of the Stabilized Portfolio (96% considering the current GLA under development) which represents close to 40% of Mexico's GDP.

Our diversified presence gives us a balanced exposure to key demand economic drivers. Demand growth in Mexico's central region is primarily driven by e-commerce trends, while demand in the northern region in Mexico is primarily driven by nearshoring. These markets are also some of the most important economic locations for industrial real estate. The Mexico City market is the largest and most productive metropolitan area in Mexico and the second largest industrial real estate market in the country, with e-commerce and demographic trends bolstering logistics growth, which accounts for most of the industrial space in the region. The Bajío region is comprised by Querétaro, San Luis Potosi, Aguascalientes, Guanajuato, Jalisco and parts of Zacatecas, and it is a key logistic hub in central Mexico, with a diversified supply chain and strong light manufacturing activity (e.g., automotive and aerospace). Monterrey stands out for being the third largest metropolitan area and the second most productive metropolitan area in Mexico. It is also a significant conduit for international trade and commerce due to its proximity to the U.S., and is home to many top-tier multinational companies. According to CBRE, Monterrey and other markets in the northeast region of Mexico have been positively impacted by nearshoring trends. In the first quarter of 2023, Monterrey represented 33% of the total nearshoring activity in Mexico. Ciudad Juárez is located near the Mexican border and, together with El Paso, makes up the second most important binational metropolitan area, with an industrial sector heavily concentrated in light manufacturing followed by logistics.

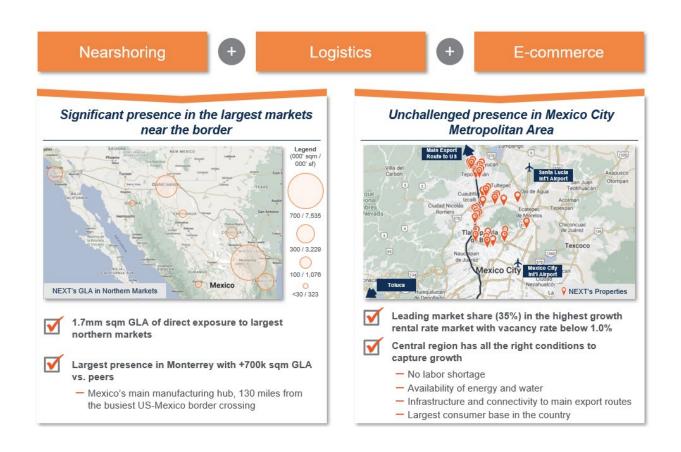
We have an unchallenged presence in Mexico City Metropolitan Area, with an approximately 35% market share in the industrial real estate sector. Mexico City has the highest rental rate growth in Mexico and one of the lowest vacancy rates (below 1.0%). We believe that Mexico City is well-positioned to capture growth from nearshoring, logistics and e-commerce. It possesses all the right conditions and benefits from access to the largest working-age population group, it has reliable availability of energy and water, infrastructure, and connectivity to main export routes to the US and has the largest consumer base in Mexico. We believe our strong presence in Mexico City is a unique competitive advantage that will enable steady growth in the future.



Sources: INEGI, Company information. Notes: (1) Includes 1 property which is currently under stabilization and 374k sqm of GLA under development. NEXT will acquire fully stabilized Jupiter properties from e-group. (2) Next overall lease spread calculated considering only the markets in which NEXT's average rent is lower than the market's average rent. Average market rent per sqm according to CBRE 2Q2023.



iources: Company filings, CBRE, broker research as of 3023, INEGI (2021, 2022), and World Bank Data. Notes: (1) Includes NEXT GLA from Mexico City metropolitan area and Toluca. GDP and population data includes State of Mexico and Mexico City. (2) Includes NEXT GLA, GDP and population from Queretarn, Jalisco, Aguascalientes, Zacatecas, Guanajato and San Luis Potost. (3) Includes NEXT GLA, GDP and population data from Nuevo Leon. (4) Includes NEXT GLA data from City GDP and population data from Chibushua. (5) Includes NEXT GLA from Tijuana. GDP and population data from Baija California. (6) Market share considering Queretaro, Jalisco, Aguascalientes, Guanajuato and San Luis Potost markets. (7) Market share considers Reynosa as the total GLA of Tamaulipas. (6) Working-age is defined as economically active people older than 15 year-old by INEGI.



We have a high-quality tenant base, with over 610 tenants, which includes large, world-class, multinational companies such as Unilever, Amazon, PepsiCo, Walmart, DHL, Whirlpool, Kimberly-Clark, among others, as well as leading Mexican companies. We have a diversified client portfolio, with the top 10 tenants occupying less than 19.2% of our total GLA and, other than the top 10 tenants, no single tenant occupying more than 1.2% of total GLA.

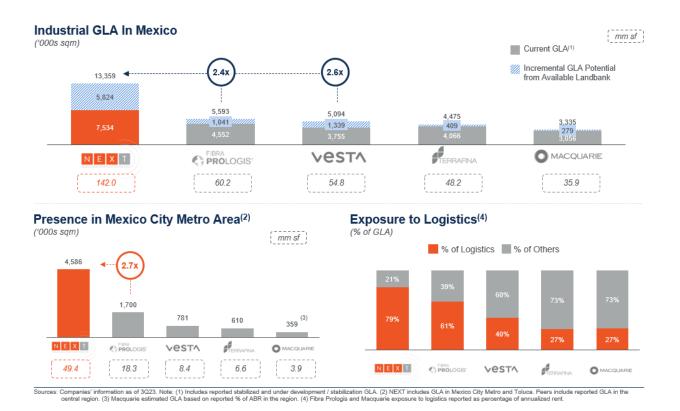


Stabilized Portfolio

As of September 30, 2023, the Properties which form the Stabilized Portfolio had an occupancy rate of 97.3%, and such properties were leased to 610 customers under 657 lease agreements. As of September 30, 2023, the top ten tenants in terms of GLA and ABR accounted for approximately 19.2% of the GLA or 18.9% of the ABR of the Stabilized Portfolio. No single tenant individually accounted for more than 1.2% of the GLA of the Stabilized Portfolio or more than 1.2% of the ABR of the Stabilized Portfolio.

Largest Industrial Portfolio in Mexico with Clear Pathway for Continued Expansion

Fibra NEXT is the FIBRA with the largest industrial portfolio in Mexico and Latin America, and we have a total of 7.2 million square meters of GLA in our Stabilized Portfolio, upon completion of ongoing developments. Considering the development land we will have as well as that of our competitors, we expect to have more than twice as much development space compared to our closest competitor. We are also the largest real estate company with a focus on the logistics sector, with 5.7 million square meters of GLA currently leased to logistics companies, representing 78.9% of the GLA of the Stabilized Portfolio, and also the largest player in the Mexico City Metropolitan Area. Our size, together with the strategic location of our properties, makes us an ideal partner for many of the largest national and international companies seeking to enter into or expand their presence in Mexico, providing them with properties that best suit their needs.

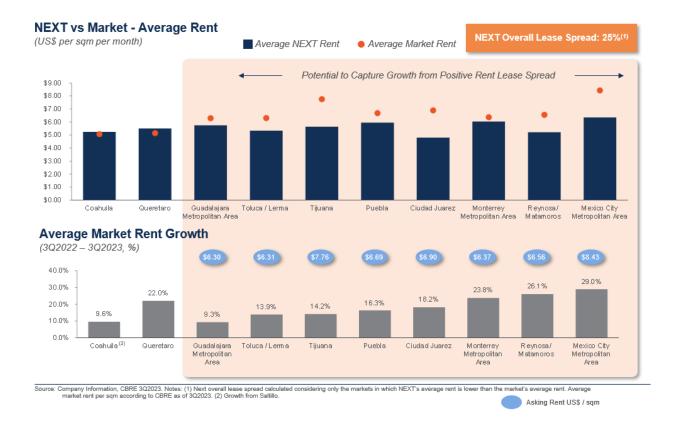


Potential future growth opportunities of the Stabilized Portfolio

With respect to potential future growth opportunities, we will focus on both organic and inorganic growth, which will enable us to continue expanding our platform and increasing our cash-flow generation potential.

Additionally, the average life of the lease agreements for the Stabilized Portfolio is 3.7 years, which allows us to level the average rent price of our properties in the short- and mediumterm, capitalizing on current market trends to reflect positive leasing spreads in future quarters, particularly in markets where we have greater discounts compared to the market average. The graph below compares market rents across different regions to rents charged in the Stabilized Portfolio and shows that in most markets there is room to increase our rents. The rents in the Stabilized Portfolio include improvements to tenants which, in some cases, may result in higher rents than the market average.

According to CBRE's market report as of September 30, 2023, year-over-year rents have grown by 29.0% in the Mexico City Metropolitan Area, where 52.4% of our portfolio is located. Similarly, rents have also increased by 23.8% in the Monterrey Metropolitan Area, where 9.8% of our portfolio is located. Rents have also increased by 26.1% in Reynosa/Matamoros, 18.2% in Ciudad Juarez, 9.3% in the Guadalajara Metropolitan Area, 14.2% in Tijuana, 22.0% in Querétaro, 13.9% in Toluca/Lerma, 16.3% in Puebla, 9.6% in Saltillo-Ramos Arizpe. In the secondary market, where the rest of our portfolio is located rents have increased by a weighted average of 9.3%.



Historical Revenue and Excess of Certain Revenue Over Certain Expenses

The combined revenues of the Properties for the nine-month period ended September 30, 2023 was Ps. \$6,761 million, an increase of 6.5% over total combined revenues for the same period in 2022 of Ps. \$6,346 million. The combined revenues over certain expenses for the nine month periods ended September 30, 2023 and 2022 was Ps. \$5,897 million and Ps. \$5,516 million, respectively, an increase of 6.9%. These increases in revenues and profitability were primarily attributable to increases in occupancy and increases in monthly rents negotiated with our tenants, as well as the absence of COVID-19 related offsets and higher maintenance revenues.

Revenue and Expected NOI of the Initial Portfolio

The Initial Portfolio is made up of the combination of two portfolios, the FUNO Industrial Portfolio and the Jupiter Portfolio. The Initial Portfolio had 7,534,401 square meters of GLA as of September 30, 2023, of which 7,160,198 square meters were stabilized and 374,203 square meters were under development. In addition to this, the FUNO Industrial Portfolio has a land reserve of 1,082,221 square meters that is expected to be developed in the future.

The excess of certain revenues of certain expenses for the years ended December 31, 2022, 2021 and 2020 and the nine-month periods ended September 30, 2023 and 2022, along with annual expected NOI of our Initial Portfolio, are described below in the table set forth in "Non-IFRS Financial Measures and Other Measures and Reconciliations", which provides a reconciliation of our NOI to our excess of certain revenues over certain expenses for the nine-month period ended September 30, 2023 and 2022, but using the expected revenues of the Initial Portfolio based on the lease agreements in effect as of the date of this exchange offer memorandum. The information

presented below this section was not prepared with a view toward public disclosure or compliance with any specific published guidelines nor with IFRS as issued by the IASB for the preparation and presentation of financial forecasts. No independent auditors, including Galaz Yamazaki, Ruiz Urquiza, S.C., our external auditor and a member of Deloitte Touche Tohmatsu Limited, have expressed an opinion or any other form of assurance with respect thereto or its achievability, and assumes no responsibility for, and disclaims any association with, the prospective financial information.

- FUNO Industrial Portfolio: The FUNO Industrial Portfolio is composed of 6,087,567 square meters which are stabilized. As of September 30, 2023, the FUNO Industrial Portfolio had an occupancy of 97.5% and has lease agreements that generate monthly lease income of Ps. \$627.6 million, which projected for a 12-month period is equivalent to lease income of Ps. \$7,513.1 million (without including any inflation adjustments). 34.5% of the lease agreements are agreed in U.S. Dollars and 65.5% in Pesos and approximately 93.5% of the rent prices of such agreements are indexed for inflation. Additionally, based on an assumed maintenance revenue to lease income ratio of 4.87%, projected 12-month maintenance revenues would be approximately Ps. \$366.6 million. In total, the FUNO Industrial Portfolio projected 12-month revenues would be of approximately Ps. \$7,897.7 million and when applying the assumed NOI margin of 92.62%, results in a projected 12-month NOI of approximately Ps. \$7,314.9 million. In addition, the FUNO Industrial Portfolio has 1,082,221 square meters of land reserve available for development.
 - Jupiter Portfolio: The Jupiter Portfolio consists of 1,072,631 square meters. As of September 30, 2023, the Jupiter Portfolio had an occupancy of 96.0%. We have lease agreements in effect for 1,029,415 square meters of stabilized GLA that generate monthly rental income of Ps. \$110.4 million, which projected 12-month is equivalent to lease income of Ps. \$1,324.3 million (without including any inflation adjustments). 10.4% of the lease agreements are agreed in U.S. Dollars and 89.6% in Pesos and 100% of these agreements' rent prices are indexed for inflation. Additionally, based on an assumed maintenance revenue to lease income ratio of 4.87%, projected 12-month maintenance revenue would be approximately Ps. \$64.5 million. In total, the stabilized properties of the Jupiter Portfolio projected 12-month revenues would be of approximately Ps. \$1,388.8 million and when applying the assumed NOI margin of 92.62%, results in a projected 12-month NOI of approximately Ps. \$1,286.3 million.
 - ABR in development and in stabilization process of the Jupiter Portfolio: The Jupiter Portfolio has 374,203 square meters under development, which are distributed in two markets: (i) Guadalajara Metropolitan Area with 300,000 square meters and (ii) Mexico City Metropolitan Area with 74,203 square meters. In addition, the stabilized properties of the Jupiter Portfolio have 43,216 square meters of newly constructed GLA that is in the process of stabilization. In total, the Jupiter Portfolio has 417,419 square meters of GLA under development and in the process of stabilization. Such stabilized leasing area could generate monthly lease income of Ps. \$61.2 million, which, projected 12 months, is equivalent to lease income of approximately Ps. \$734.8 million. Additionally, based on an assumed maintenance revenue to lease income ratio of 4.87%, maintenance revenue projected 12-month would be approximately Ps. \$35.8 million annually. In total, the GLA in development of the Jupiter Portfolio projected for a 12-month period is expected to generate revenues of approximately Ps. \$770.6 million and when applying the

assumed NOI margin of 92.62%, results in a projected 12-month NOI of approximately Ps. \$713.7 million.

The projected 12-month NOI of the Jupiter Portfolio stabilized properties plus the sum of the Jupiter Portfolio's ABR in development projected 12-month NOI equals an total NOI of approximately Ps. \$2,000 million (the "Jupiter Portfolio NOI").

Below is a summary of the projected 12-month revenues based on the lease agreements in place as of the date of this exchange offer memorandum of the Initial Portfolio:

	GLA (sqm)	Projected 12- month Revenue (Ps. \$ million)	Projected 12-month NOI (Ps. \$ million)
The FUNO Industrial Portfolio	6,087,567	7,897.7	7,314.9
Stabilized Properties of the Jupiter Portfolio ⁽¹⁾⁽²⁾ GLA under development and stabilization		1,388.8	1,286.3
process of the Jupiter Portfolio ⁽³⁾	417,419	770.6	713.7
Total Initial Portfolio	7,534,401	10,057.1	9,314.9

Note:

E-Group Acquisition & Development Pipeline

In addition, we benefit from important competitive advantages for inorganic growth. At the end of September 30, 2023, the average availability of industrial real estate nationwide was 2.1%; meaning that any additional demand for industrial square footage, whether for logistics or light manufacturing, needs to be newly developed. As a result, access to developable land connected to public services will be key to capitalizing on the growth opportunities that nearshoring will bring to the industrial real estate sector. We believe we are well-positioned to take advantage of this rising demand given our control over and access to a land reserve of more than one million square meters with the potential to develop 541 thousand square meters of GLA and the ability to benefit from our right to purchase industrial properties from E-Group, giving us access to a land reserve of more than 10.6 million square meters with the potential to develop 5.3 million square meters of GLA. Furthermore, our land reserves are strategically located in markets with high growth potential, which will allow us to capitalize on the shortage of supply in the market.

The table below summarizes the potentially available square meters per region:

	Land	Potential GLA	Price per	Projected
Market	(sqm)		sqm of the	annual
		(sqm)	market ⁽¹⁾)	revenue

⁽¹⁾ As of September 30, 2023, 126,314 square meters or 15.4% of GLA producing 12.3% of the revenues of the Jupiter Portfolio stabilized properties are in the process of acquisition by E-Group. There is a possibility that the interests in four stabilized properties of the Jupiter Portfolio that not controlled by the El-Mann family and are instead held by third parties will not be acquired by E-Group. These four properties are: Vallejo Park (65% owned by third parties), Tultipark III (26.5% owned by third parties), El Salto II (48% owned by third parties) and Coacalco II (70% owned by third parties).

⁽²⁾ Excludes 43,216 square meters of newly constructed GLA that is in the process of stabilization of three real estate assets of the Jupiter Portfolio. (3) Includes 374,203 square meters of GLA under development and 43,216 square meters of newly constructed GLA under stabilization process of three real estate assets of the Jupiter Portfolio. As of September 30, 2023, 21,546 square meters representing 49.9% of the newly constructed GLA under stabilization of the Jupiter Portfolio are in the process of being acquired by E-Group.

			(in US\$)	(in thousands of US\$)
Mexico City (metropolitan area)	7,225,0 00	3,625,000	8.43	366,705.0
Toluca / Lerma	2,534,0 00	490.00	5.15	72,182.4
Queretaro	980,000	1,168,000	6.31	37,102.8
Total	10,739, 000	5,283,000	7.51	475,990.2

Source: CBRE industrial sector report for September 30, 2023 and our own estimates.



E Group's pipeline of the most important projects of acquisition and development are described below:

• T-MexPark

This project is located in a land reserve of approximately 6 million square meters with the potential to develop approximately 3 million square meters of GLA. T-MexPark will be located in the municipality of Nextlaipan, in the State of Mexico, close to the Felipe Angeles International Airport.

The first phase of this project considers approximately 1.9 million square meters of land and 17 industrial buildings, with a potential GLA of approximately 1.2 million square meters.

It is expected that T-MexPark shall have a projected 12-month ABR of approximately Ps. \$5,414.1 million once stabilized.



El Marqués

El Marqués will be located in the Querétaro market and has a land reserve of 1.7 million square meters with 32 identified lots. The development is expected to have an GLA of approximately 0.9 million square meters. El Marqués will be located in the municipality of Del Marqués in an industrial zone with direct access to the Mexico-Querétaro highway.

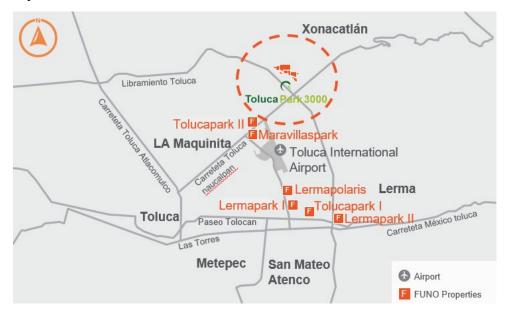
It is expected that El Marques shall have a projected 12-month ABR of approximately Ps. \$937.1 million once stabilized.



• Toluca Park 3000

Toluca Park 3000 is located in the Toluca market, in the municipality of San Francisco Xonacatlan, State of Mexico. It currently has approximately 0.7 million square meters of land and a potential GLA of 0.4 million square meters. Toluca Park is located near the Toluca 2000 industrial park and the urban zone of the city of Toluca.

It is expected that Toluca Park 3000 shall have a projected 12-month ABR of approximately Ps. \$472.8 million once stabilized.



Land Available for Development of the FUNO Industrial Portfolio

In addition to the organic growth we expect, we intend to continue seeking opportunities to grow the Initial Portfolio by acquiring additional properties and land when we deem economically attractive. The FUNO Industrial Portfolio includes a portfolio of approximately 1.1 million square meters of land available to develop more than 500 thousand square meters of additional GLA, as set forth below:

Market	Land Reserve			Projectes annual revenue
	(sqm)	(sqm)	(in US\$)	(in thousands of US\$)
Mexico City Metropolitan Area	669,477	334,739	8.43	33,862.2
Torreón	199,105	99,553	5.07	6,056.8

Total	1,082,22 1	541,111	6.54	48,213.7
Puebla	5,958	2,979	6.69	239.2
Queretaro	1,084	542	5.15	33.5
Reynosa/Matamoros	23,665	11,833	6.56	931.4
Monterrey	44,450	22,225	6.37	1,698.9
Juarez City	30,375	15,188	6.90	1,257.5
Tijuana	50,019	25,009	7.76	2,328.9
Aguascalientes	58,088	29,044	5.18	1,805.4

Note:

Fibra Uno's land reserve has been acquired throughout the life of Fibra Uno and has been carefully evaluated by its management, selecting only those industrial lands, whether for the construction of new industrial parks, industrial buildings or expansions of current tenants.

Currently, the FUNO Industrial Portfolio has a land reserve of 1,082,221 square meters, with the potential to generate approximately 541,111 square meters of ABR subject to the needs of potential tenants and with a potential annual rental income of Ps. \$860.1 million, based on the price per square meter mentioned in CBRE's market reports as of September 30, 2023 for each market.

The following table presents a summary of the potential growth of the Initial Portfolio through the development of the FUNO Industrial Portfolio land reserve and of E-Group's acquisition and/or development pipeline as of September 30, 2023:

		Projected
	GLA (sqm)	Lease Income
		$(Ps. \$$ $millions)^{(4)}$
FUNO Industrial Portfolio	6,087,567	7,531.1
Jupiter Portfolio Stabilized Properties	1,029,415	1,324.3
Jupiter Portfolio GLA under development	417,419	734.8

⁽¹⁾ Source: The information contained in this section comes from CBRE's industrial sector report September 30, 2023, as well as its own estimates.

Initial Portfolio	7,534,401	9,590.2
FUNO Industrial Portfolio land reserve	541,111	860.1
E-Group acquisition and development pipeline	5,283,000	8,491.7
Projected portfolio potential	13,358,512	18,942.0

Notes:

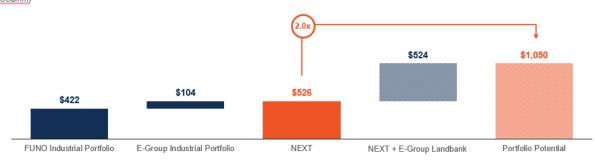
(4) Exchange rate Ps. \$17.84 per US\$.

Potential Development Inside NEXT Could Grow the GLA by 1.8x in the Next Years...

(GLA mm sqm)



The Potential Rental Income Could Double Considering the Current Market Prices⁽²⁾



Source: Company information. Note: (1) In incremental GLA Potential from Available Landbank and GLA under development in mm sqm; Prologis and Vesta have combined 2.8mm sqm incremental GLA potential from available land bank. (2) Estimated rental income calculated based on the GLA in each market and the current average market rent per sqm in those markets according to CBRE 2023.

NEXT

Optimal Balance Sheet Structure with Prudent Leverage

⁽¹⁾ Includes 100% of the stabilized properties of the Jupiter Portfolio. In the event that the non-controlling interest held by third parties in the stabilized properties of the Jupiter Portfolio is not acquired, the GLA would be reduced by 13.2%, from 1,072,631 square meters to 931,047 square meters and the estimated annual rents would be reduced by 12.3%, from US\$74.2 million to US\$65.1 million.

⁽²⁾ Excludes 43,216 square meters of newly constructed GLA that is in the process of stabilizing three real estate properties in the Jupiter Portfolio.

⁽³⁾ Includes 374,203 square meters of GLA under development and 43,216 square meters of newly constructed GLA that is in the process of stabilizing three real estate properties in the Jupiter Portfolio. As of September 30, 2023, 21,546 square meters representing 49.9% of the newly built GLA and which is in the process of stabilization of the Jupiter Portfolio are in the process of acquisition by E-Group.

We believe that we will have an industrial platform with an optimal capital structure that will position us for growth in the next five years. We expect to maintain leverage within the range and parameters consistent with an international credit rating of Baa2/BBB. On a pro forma basis, once the Formation Transactions are consummated, we expect that our loan-to-value ratio will be within a range of 30% to 40% and that our net debt to EBITDA ratio will be within a range of 4.0 times to 5.5 times. As of September 30, 2023, giving pro forma effect to the Formation Transactions, we would have a total outstanding debt of approximately US\$2,704 million, with an average term of 10.0 years. Coupled with our debt maturity profile, we would have secured attractive rates in the current market, with a weighted average cost of debt of 6.3%. Our debt, on a pro forma basis, is comprised of 96.0% unsecured debt denominated in U.S. Dollars, with a 72.3% fixed rate and 27.7% variable rate and 4.0% guaranteed debt denominated in Pesos with a 38.4% fixed rate and 61.6 variable rate. Furthermore, we believe we are subject to low currency risk at Fibra NEXT given that our annual rental income denominated in U.S. dollars is as of the date of this exchange offer memorandum sufficient to pay for interests from our U.S. Dollar-denominated debt.

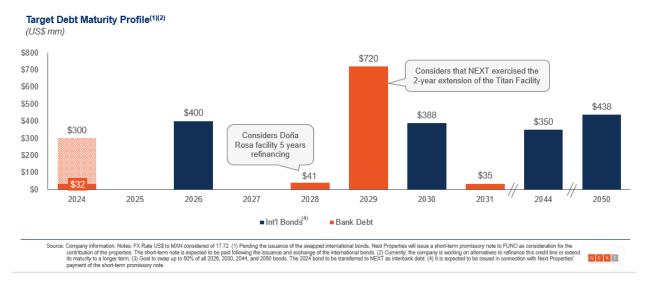
The following table presents a summary of our pro forma total outstanding debt:

	Currency	Interest Rate	Maturity	Outstanding Amount (US\$)
Doña Rosa Loan	Pesos	7.92%	December 2023	42
Hercules Loan	Pesos	TIIE 28-days - 2.705%	February 2024	32
Titán y Vermont Syndicated Loan	Dollars	SOFR 1 month+ CSA (10 bps) + 205 bps	September 2027	720
Santin Loan	Pesos	7.46%	March 2031	35
Assumption of FUNO Debt	Dollars	5.250%	December 2024	300
Total Amount of Bank Indebtedness				1,129
Bonds				
2026 Notes	Dollars	5.250%	January 2026	400
2030 Notes	Dollars	4.869%	January 2030	388
2044 Notes	Dollars	6.950%	January 2044	350
2050 Notes	Dollars	6.390%	January 2050	438
Total Amount of Bond Indebtedness				1,575
Total Outstanding Indebtedness				2,704
Average Life of Debt Average Coupon				10.0 years 6.3%

Note:

The following graph shows the maturity profile of our pro forma debt as of September 30, 2023:

⁽¹⁾ Exchange rate Ps. \$17.72 per US\$.

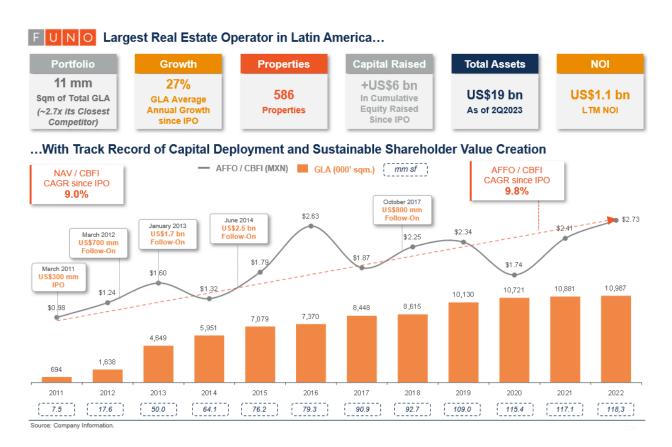


The debt maturity profile graphic assumes that the Doña Rosa Loan has been refinanced and will mature in five years and that we have exercised the 2-year extension of the Titan and Vermont Syndicated Loan.

Alignment with the largest real estate sponsors in Mexico (FUNO and E-Group)

Our parent company, Fibra Uno, is the largest real estate operator in Mexico and Latin America, with a total of 586 properties and a GLA of 11.0 million square meters (approximately 3 times the size of its closest competitor) as of September 30, 2023. It is also one of the fastest growing real estate platforms in the region, having grown its GLA portfolio at an annual average rate of 27% since its initial public offering in 2011, while maintaining consistent growth of net asset value ("NAV") per CBFI and ensuring profitability. This exponential growth is largely a reflection of Fibra Uno's ability to raise a significant amount of capital, in both equity and debt markets, as well as of its experience and ability to deploy capital in a profitable manner, whether acquiring, developing or re-developing properties.

In terms of acquisitions, Fibra Uno has successfully acquired a total of 557 properties in all different segments of the real estate market since its initial public offering in 2011, adding 5.9 million square meters to its GLA, of which 43% correspond to industrial properties. In terms of organic growth, approximately 39% of Fibra Uno's NOI is currently generated by properties that have been developed, redeveloped or expanded by Fibra Uno or its sponsor, E-Group, through land that has been acquired over the last decades. This capacity for growth, both organic and inorganic, highlights the proven track record of Fibra Uno's management team, as well as its deep experience in the sector and extensive knowledge of local markets, which, in our opinion, will allow Fibra NEXT to continue expanding its portfolio.



Best-in-Class Corporate Governance, Committed to Social and Environmental Sustainability Practices

Our operating team has over 10 years of experience in the operation and management of industrial properties and our senior management has more than 40 years leading it. Together they have managed assets with a value of more than Ps. \$300,000 million in the real estate sector. The strategy and activities developed by Fibra NEXT will follow the highest quality standards in the industry, constantly evolving and innovating while respecting the environment and Mexican culture.

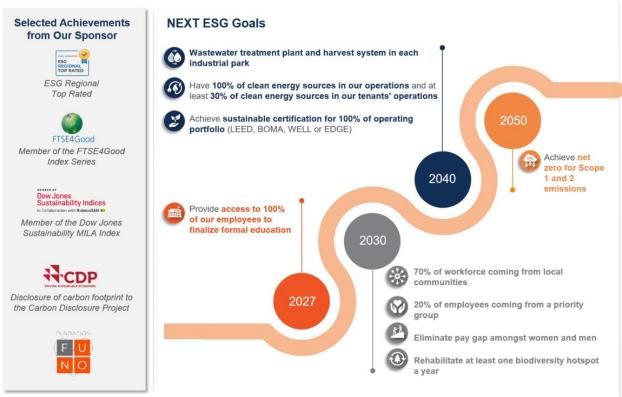
We believe industrial properties encourage investment, the creation of jobs by tenants and facilitate the distribution of goods. We believe that the management, operation and condition of our properties are a key factor in both attracting new customers and retaining them. As a result, we believe we can offer competitive prices for the leasing of our properties in order to maximize the potential of our portfolio and consequently remain close to our tenants through our regional teams. We believe that our business model will allow us to maintain long-term business relationships with many tenants through continuous visits to our industrial parks and properties, conducting ongoing reviews of the condition of our common areas, buildings, operations carried out within our facilities by tenants, environmental audits, among others; all focused on maintaining all aspects of our properties in good condition. In addition, we believe that we will be able to maintain a consistent focus on adding value for our tenants in the same way that projects such as the FUNO Center at the San Martin Obispo industrial park, which offers first class sports facilities,

and other spaces for the recreation and leisure of our tenants' employees, creating a community within the park, were developed.

Sustainable infrastructure is at the core of our business model, and we aim to create long-term value for communities where we operate and benefit all our stakeholders. We have in place several ESG practices that our sponsor Fibra Uno has developed throughout the years and which we aim to continue executing upon, while promoting, enhancing, and expanding them. Certification of our industrial properties (LEED, BOMA, EDGE) is among one of those initiatives, which we believe it is directly connected with our goal of improving the efficiency of our properties, reducing the use of water and energy, and increasing compliance with international best practices. Currently, we have in our portfolio 19 properties certified by LEED, BOMA or EDGE, representing 10.6% of our total GLA.

Some of our ESG goals include:

- Have a minimum of 70% of our workforce made up of employees from local communities within 20 km of our industrial parks by 2030;
- Have at least 20% of our employees coming from a priority group, such as single parents, indigenous groups, LGBTQ+ or migrants by 2030;
- Provide 100% of our employees with access to formal K-12 education by 2027;
- Eliminate the pay gap among women and men at all levels of our work force, limiting any disparities to a maximum of 5% at any level of our workforce by 2030;
- Have one wastewater treatment plant in each industrial park in our portfolio by 2040;
- Have at least one rainwater harvesting system at each industrial park in our portfolio, either for internal reuse or injection into underground bodies of water, by 2040;
- Rehabilitate at least one priority area for ecosystem services by 2030;
- Source 70% of our energy from clean energy sources (hydroelectric, wind, solar or any other source accepted under the European Taxonomy) by 2040;
- Achieve sustainable certification for 100% of our operating portfolio (LEED, BOMA, WELL or EDGE) by 2040; and
- Achieve net zero for Scope 1 and 2 emissions by 2050.



Business Objectives and Growth Strategy

Our primary business objectives are to achieve strong cash flow generations from operations and achieve sustainable long-term growth, as determined by Fibra NEXT's technical committee, and capital appreciation. Our business strategy mainly consists of the following elements:

Achieve both organic growth and market consolidation within the Mexican industrial real estate sector

In order to identify and analyze market opportunities, we will leverage the experience of our management team, which is familiar with negotiation processes and has extensive experience in acquisition transactions, decision making and market dynamics. Each acquisition will be made in accordance with our investment policies and must be approved in accordance with the procedures established in Fibra NEXT's Trust Agreement. When analyzing investment decisions, and evaluating the specific characteristics of potential properties, we will also consider the total composition, diversification and market risks of our portfolio. Since we will invest heavily in the growth and success of the industrial real estate sector in Mexico, we will maintain constant communication with our tenants to identify their needs in a timely manner and maintain valuable insight into real estate market trends focused on the industrial real estate sector. This communication will allow us to be a strategic ally for our tenants and become a fundamental part of their future growth plans, through the financing of future expansions and improvements using a build-to-suit model. We believe this approach will allow us to develop and lease industrial-grade properties that meet the operational needs of our tenants, leading to sustained expansion, aimed at providing world-class and possibly bespoke real estate.

Increase our presence in markets with promising growth prospects and economic activity

We believe that the location of our properties is a competitive advantage and a key success factor, and we plan to continue investing and developing properties in regions that present high levels of consumption and dynamic economic activity, with implemented infrastructure and commercial growth. More specifically, we intend to expand and consolidate our presence in the metropolitan area of Mexico City, Toluca, Monterrey, Guadalajara and Cancún, regions that have demonstrated favorable trends in both population and income growth and which we expect will continue to prosper and benefit from both nearshoring and the expansion of e-commerce in Mexico.

Continue to capitalize and seek opportunities to acquire and develop properties

Our objective is to continue expanding our portfolio by acquiring properties that meet our eligibility criteria, always focused on expanding income and cash flow, with the objective of maximizing profitability and dividends for our stakeholders. We will look for ways to continue leveraging the relationship that Fibra Uno has built over the years, as well as the reputation it has achieved as a trusted counterparty, to capitalize on the deal flow that our managers have created, as well as the numerous new opportunities we expect will arise in the future. We believe that our management team and our strong balance sheet and liquidity will enable us to execute such transactions and capitalize on such opportunities.

Leverage opportunities that allow us to maximize the cash flow of the Initial Portfolio

In addition to expanding the Initial Portfolio, we will look for opportunities to expand the cash flow of the properties already in the Initial Portfolio. Some of those strategies include increasing rents as lease agreements expire to capitalize current margins by aligning prices with market averages and working on property development and expansion by capitalizing on the land reserves we have available in the Initial Portfolio, which we estimate could provide approximately 500 thousand additional square meters of GLA.

Safeguard our high-quality Tenant base

We believe that the high caliber of our tenants is an important asset, which provides us with a predictable and stable cash flow, and we aspire to continue nurturing relationships with our tenants in the future. As mentioned above, our tenant base includes large national and multinational companies, some of which have been tenants of our properties for over 30 years. These relationships have been maintained not only by the quality of our properties, but also by the high level of service and the wide range of options offered in terms of asset type and geographic location to best meet our tenants' needs. We intend to continue building and nurturing these relationships to not only protect our current cash flow, but also to continue attracting tenants for the new properties we intend to develop.

Our Management

Fibra NEXT is internally managed by its management subsidiary, NEXT Management, through which we conduct the day-to-day management and administration of a significant portion

of our business. Prior to consummation of the IPO, NEXT Management will be initially staffed with between 8 and 10 employees.

NEXT Properties will be managed by its management subsidiary, NEXT Asset Management through which NEXT Properties will conduct the day-to-day management and administration of a significant portion of our properties.

The Management Agreements

Prior to the IPO, Fibra NEXT entered into a management agreement with NEXT Management (the "NEXT Management Administration Agreement"), and NEXT Properties entered into a property management agreement with NEXT Asset Management (the "NEXT Properties Administration Agreement").

NEXT Management Administration Agreement

Pursuant to the terms of the NEXT Management Administration Agreement, NEXT Management will be responsible for providing to Fibra NEXT, on an exclusive basis, the NEXT Management Administration Services (as defined herein) with certain specified responsibilities and obligations. See "The Management Agreements".

NEXT Management will not charge any consideration for its services. However, Fibra Next, in accordance with the provisions of Fibra NEXT's Trust Agreement and up to the amount of NEXT Management's annual operating budget authorized under Fibra NEXT's Trust Agreement, will make available to NEXT Management a monthly budget sufficient to maintain each month, as an expense and payment fund, the equivalent of three months of its expenses based on the budget authorized under Fibra NEXT's Trust Agreement, which will be used by NEXT Management to make the payments of expenses under the NEXT Management Administration Agreement. Notwithstanding the foregoing, the returns generated each month from the investment of these resources must be used to reestablish such expense fund. The NEXT Management Administration Agreement has an initial term of five years and shall be automatically renewed for additional one-year terms. Once the initial term has expired, NEXT Management and/or the trustee for the Fibra NEXT Trust Agreement (the "Fibra NEXT Trustee") may terminate the NEXT Management Administration Agreement upon written notification to the other party at least ninety days in advance.

NEXT Properties Administration Agreement

Pursuant to the terms of the NEXT Properties Administration Agreement, NEXT Asset Management will be responsible for providing to NEXT Properties, on an exclusive basis, the NEXT Properties Administration Services with certain specified responsibilities and obligations. See "The Management Agreements".

NEXT Asset Management will not charge any consideration for its services. However in accordance with the provisions of the NEXT Properties trust agreement (the "NEXT Properties Trust Agreement"), Fibra NEXT will make available to NEXT Asset Management a monthly budget up to the amount of the annual operating budget of NEXT Asset Management authorized

under the NEXT Properties Trust Agreement, that is sufficient to maintain each month, as a fund for expenses and payments, the equivalent of three months of expenses based on the budget authorized under the NEXT Properties Trust Agreement that will enable NEXT Asset Management to make payments of expenses under the NEXT Properties Administration Agreement. The NEXT Properties Administration Agreement has an initial term of five years, and will be automatically renewed for additional one-year terms. Once the initial term has expired, NEXT Asset Management and/or the NEXT Properties Trustee may terminate the NEXT Properties Administration Agreement upon written notification to the other party at least ninety days in advance.

F1 Management Agreement

NEXT Asset Management intends to enter into a services agreement with F1 Management, S.C. ("F1 Management") a subsidiary of Fibra Uno, for F1 Management to perform necessary activities to, among other things, carry out the most efficient administration of our assets and lease agreements, judicial collections, the implementation of maintenance programs, specialized surveillance services and security, marketing as well as any other specialized services. All consideration paid for these services must be made at arm's length, market-based and in full compliance with our corporate governance standards.

Partners Agreement

We intend to enter into an agreement with Fibra Uno and the El-Mann Family whereby the right of first refusal with respect to E-Group's industrial portfolio, which was originally granted to Fibra Uno by the El-Mann Family Grantors, will be transferred to the Issuer, in exchange for Trust Rights Certificates of NEXT Properties.

Relationship with Fibra Uno, E-Group and Certain Related Parties

Background

Fibra Uno is a Mexican FIBRA that acquires, owns, develops, builds, leases and operates a broad range of real estate properties in Mexico, including retail and office properties. According to publicly available information published by Bloomberg L.P., or Bloomberg, as of September 30, 2023, Fibra Uno was the largest public real estate company in Mexico in terms of assets, annual revenue and market capitalization and according to the Moody's Investors Service Credit Opinion dated December 20, 2022, or the Moody's Report, the largest REIT in both Mexico and Latin America in terms of GLA.

E-Group is a group of individuals and entities, including members of the El-Mann family, with over 35 years of experience in the Mexican real estate market. E-Group is dedicated to the acquisition, development and operation of various types of commercial and other real estate projects in Mexico, including industrial, retail, office and mixed-use projects. E-Group has developed and operated more than 175 projects in different sectors of the Mexican real estate industry and different geographic areas of Mexico.

Certain members of Fibra Uno participate in our management and operations, and we believe that our relationships with Fibra Uno provide us with significant advantages in sourcing,

evaluating, underwriting, acquiring, developing, leasing and managing properties. NEXT Management and NEXT Asset Management both have access to Fibra Uno's deep industry relationships, market intelligence and execution experience. We believe that our relationships with both Fibra Uno and E-Group provide us with access to an extensive pipeline of potential acquisitions.

Because of potential conflicts of interest with Fibra Uno and the El-Mann Jupiter Portfolio Contributors, as part of our establishment, various rights of first refusal and repurchase rights were granted that benefit us, Fibra Uno and the El-Mann Family Grantors. In addition, certain other provisions were put in place to mitigate these potential conflicts. For a more detailed description of the rights of first refusal, repurchase rights and other provisions, see "Certain Relationships and Related Transactions."

Fibra NEXT's Right of First Refusal to E-Group Industrial Portfolio

Pursuant to the terms of an agreement between Fibra Uno and Fibra NEXT and in accordance with the provisions of Fibra NEXT's Trust Agreement, Fibra NEXT shall have a right of first refusal to any industrial properties in respect of which the El-Mann Family Grantors may be selling or buying. This right of first refusal was originally granted by the El-Mann Family Grantors in favor of Fibra Uno, and the agreement between Fibra Uno and Fibra NEXT is intended to assign such right of first refusal to Fibra NEXT.

Repurchase Rights

Each of Fibra Uno and Fibra NEXT (collectively, the "NEXT Properties Contributors") will contribute the FUNO Industrial Portfolio and the Jupiter Portfolio to NEXT Properties, respectively, through the Contribution Transactions, (a) without designating, or reserving the right to designate, any other person as beneficial owner of the NEXT Properties Trust Agreement, (b) maintaining the right of repurchase of such assets (the "Repurchase Right"), which may only be exercised as provided for in Section 6 of the NEXT Properties Trust Agreement, which is summarized below, and (c) without receiving CBFIs or certificates of participation as consideration for the contribution of such assets. Therefore, the contribution of assets to NEXT Properties, in accordance with the NEXT Properties Trust Agreement and/or the relevant contribution agreements, is not and should not be considered as a "transfer of assets (enajenación)" for tax purposes based on Article 14, section V of the Mexican Federal Tax Code.

No NEXT Properties Contributor may cause NEXT Properties to transfer, dispose, sell, or in any way lose title (directly or indirectly) to any of the assets of the Initial Portfolio without the prior written consent of the other NEXT Properties Contributor, except as provided below.

Permitted indirect transfers

Under the terms of the NEXT Properties Trust Agreement, except for the right of first offer referred to below, the transfer of trust rights of any holder thereof may be made freely and without the written consent of the other holder, any other party or Fibra NEXT's technical committee, provided that, prior to such transfer, the relevant holder shall deliver to the NEXT Properties Trustee all information and documentation reasonably requested by the NEXT Properties Trustee with respect to the acquirer of the trust rights under the trustee's identification and "Know Your

Customer" policies, in terms of the provisions of the applicable legislation and the internal policies of such the NEXT Properties Trustee for the prevention of money laundering, under the understanding that otherwise the NEXT Properties Trustee will not be able to process any instructions from such body without liability for the NEXT Properties Trustee.

The transfer of trust rights of any of the holder will be subject to the right of first offer for a term of 30 days counted as of the date it notifies the other holder of the intention to transfer its trust rights and must follow the process established for such purpose in Section 6.4 number 3 of the NEXT Properties Trust Agreement.

Sale Lock-Up Termination Date

Until after the fifteenth anniversary of the date of registration of the Mexican Offering (such date, the "Sale Lock-Up Termination Date"), none of the NEXT Properties Contributors may exercise its repurchase right or instruct or otherwise cause NEXT Properties to transfer, sell, assign or dispose to such NEXT Properties Contributors any of the real estate assets (or any interest in any vehicle owning such real estate asset) contributed by such NEXT Properties Contributors to NEXT Properties; *provided* that the foregoing shall not apply to any repurchase which, taken together with any other repurchase derived from the exercise of the repurchase right, does not qualify as a "relevant event" pursuant to the applicable Mexican Law.

Repurchase Rights and Right of First Offer

- Exercise of the Repurchase Right. At or from the end of the Sale Lock-Up Termination Date, each NEXT Properties Contributor shall have the right to initiate a repurchase proceeding with respect to the properties it contributed to the Initial Portfolio. The exercise of such Repurchase Right shall be subject to (a) the prior written consent of our technical committee, which may be granted or withheld at the sole discretion of Fibra NEXT's technical committee; and (b) the right of first offer described below.
- Notification of Exercise of Repurchase Rights. If any NEXT Properties Contributor intends to exercise its repurchase rights with respect to one or more properties contributed by such NEXT Properties Contributor to the Initial Portfolio (the "Applicant Contributor"), it shall, at or from the end of the Sale Lock-Up Termination Date, deliver to Fibra NEXT's technical committee, the trustee and the other NEXT Properties Contributor ("Non-Applicant Contributor") written notice of its intent to exercise such repurchase rights. Upon receipt of the repurchase notice, Fibra NEXT's technical committee will have a period of 30 calendar days to approve or reject the exercise of the repurchase rights of the Applicant Contributor (the "Repurchase Notification"). A notice of the determination by Fibra NEXT's technical committee shall be delivered to the NEXT Properties Contributors, including a copy to the Applicant Contributor, in writing within such 30 calendar days period. Failure by Fibra NEXT's technical committee to deliver its notice of determination to the NEXT Properties Contributors within such period shall be deemed to be a rejection of the repurchase rights exercise request by the Applicant Contributor.
- Approval of Repurchase and Right of First Offer. If Fibra NEXT's technical committee authorizes the exercise of the Repurchase Rights of an Applicant Contributor, the other

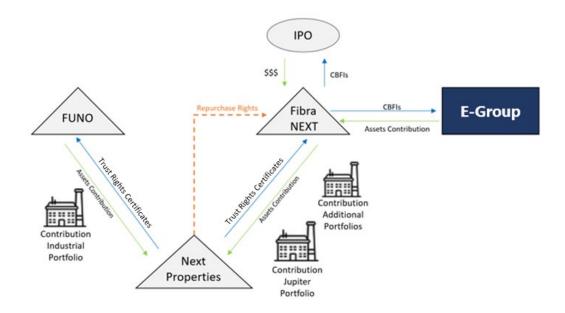
Non-Applicant Contributor shall have a right of first offer for a period of 30 calendar days from the date of receipt of the respective authorization notice to make an offer to acquire the properties contributed by such Applicant Contributor (or, for the case set forth in Section 6.2 of the NEXT Properties Trust Agreement, the trust rights owned by the Applicant Contributor) object of the Repurchase Notification, in accordance with the following

- (5) If the Non-Applicant Contributor intends to exercise its right of first offer, the Non-Applicant Contributor may, within such period of 30 calendar days, offer the Applicant Contributor a price denominated in Pesos or Dollars (the "Offer Price") at which it is willing to acquire the properties contributed by such Applicant Contributor (or, the Trust Rights Certificates Pursuant to the Next Properties Trust Agreement) in a cash sale transaction (the "Offer"). The Applicant Contributor shall have the right, which shall be exercised within 30 calendar days of receipt of an Offer from the Non-Applicant Contributor, to accept or reject such Offer. Failure by the Applicant Contributor to accept or reject such Offer within such time shall be deemed a rejection of the Offer by the Applicant Contributor.
- (6) If the Applicant Contributor accepts the Offer, the Non-Applicant Contributor will deliver a non-refundable deposit, subject to customary closing conditions, but not subject to a due diligence period or financing closing condition, equal to 5.0% of the Offer Price (the "First Offer Right Deposit") within 3 calendar days of acceptance of the Offer by the Applicant Contributor, and proceed immediately to closing (a) in the event that the sale of the relevant properties of the Initial Portfolio (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) requires authorization from Mexican Federal Economic Competition Commission ("COFECE"), the closing shall be verified within the following 90 calendar days as of the date of the making of the First Offer Right Deposit, with a right to extend said period for an additional 30 calendar days that may be exercised by either party in the event that authorization from COFECE to sell the properties of the Initial Portfolio (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) has not been obtained by the proposed closing date; or (b) in the event that the sale of the properties of the Initial Portfolio (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) does not require authorization from COFECE, within the following 30 calendar days as of the date of the making of the First Offer Right Deposit.
- (7) If the Applicant Contributor rejects (or is deemed to reject) the Offer, then the Applicant Contributor shall have the right to either (i) repurchase from NEXT Properties the properties it contributed to the Initial Portfolio; or (ii) cause NEXT Properties to sell such properties (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) to a third party other than a related party or to an affiliate of the Applicant Contributor within one year, provided, that the purchase price (denominated in Pesos or Dollars) shall not (x) be less than 100% of the price set forth in the Offer Price; and (y) be less than 100% of the Offer Price for a sale to an affiliate of the Applicant Contributor. In the event that such transaction does not

- close within the one-year period (as extended, if applicable), the right of first offer shall come again into effect.
- (8) In the event that the Non-Applicant Contributor: (i) fails to timely deliver an Offer with an Offer Price, then the Applicant Contributor may, but shall not be obligated to, cause NEXT Properties to sell the relevant properties of the Initial Portfolio (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) through a qualified intermediary at the highest price offered by a bona fide third party on market terms (the "Market Price") within one year of the date on which the term expired for the Non-Applicant Contributor shall deliver such Offer to the Applicant Contributor; provided that, in the event that such sale or repurchase does not close within such one-year period (as extended, if applicable), the right of first offer shall come again into effect; or (ii) fails to timely deliver the First Offer Right Deposit after the Applicant Contributor has accepted the Offer or fails to timely acquire the relevant properties of the Initial Portfolio (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) at the Offer Price, then the Applicant Contributor shall be free (but not obligated to) to repurchase the relevant properties of the Initial Portfolio to the Offer Price or cause NEXT Properties to sell such properties (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) to a third party other than a related party to any price at any time.
- Refusal of the Repurchase Right. In the event that Fibra NEXT's technical committee does not authorize the exercise of the Repurchase Rights, such Repurchase Rights shall remain in full force and effect, and may be exercised again by the NEXT Properties Contributor on the date that is the first anniversary after the Sale Lock-Up Termination Date, on the same terms and subject to the conditions set forth above.

Our Organizational Structure

Below is an organizational chart with our organizational structure after completion of the IPO and the Formation Transactions:



Our Initial Portfolio

Upon consummation of the Formation Transactions, Fibra NEXT will own one Trust Rights Certificate representing 45.0% (percentage is indicative and subject to change based on the consummation of the IPO) beneficiary interest in NEXT Properties. The remaining Trust Rights Certificates in NEXT Properties will be held by Fibra Uno. See "Structure and Formation." The Initial Portfolio is comprised of the FUNO Industrial Portfolio and the Jupiter Portfolio, as further described below.

The Stabilized Portfolio is made up of 198 stabilized properties, consisting of 113 logistics operation properties, 79 light manufacturing properties and 6 business parks, with 7.2 million square meters of GLA (of which 5.7 million correspond to logistics properties, 1.3 million correspond to light manufacturing properties and 0.2 million to business parks). The aggregate GLA of the Stabilized Portfolio represents approximately 10.8% of the GLA of industrial properties in Mexico.

The following table presents a summary of the Initial Portfolio, on a pro forma basis as of September 30, 2023:

Summary Table

Number of Developed Properties

Number of Properties Under	1
Development	1
Stabilized GLA (thousands of sqm)	7,160.2
GLA Under Development (thousands of	374.2
sqm)	
Number of Tenants	610
Occupancy Rate	97.3%
Average Leasing Rent per sqm	US\$5.9
Weighted Average Remaining Lease	3.7 years
Term ⁽¹⁾	
Average Building Life	13 years
Reserved Land Available for	1,082.2
Development (thousands of sqm)	

The table below sets forth the Stabilized Portfolio by market, as of September 30, 2023, and includes the number of properties, the GLA, the percentage each market represents of our total GLA, the occupancy rate, the rental income and the percentage each market represents of our total rental income.

Market	Properties	GLA (sqm)	% of Total GLA	GLA Leased (sqm)	Occupancy Rate (%)	Annualized Rent (US\$ 000)	% of Total Annualize d Rent	Average Rent/sqm (US\$)
FUNO Industrial Portfolio	181	6,087,567	85.02%	5,937,210	97.5%	422,148	85.0%	\$5.9
Mexico City								
Metropolitan Area	37	2,999,202	41.89%	2,923,632	97.5%	225,415	45.4%	\$6.4
Nuevo Leon	41	704,250	9.84%	668,064	94.9%	48,392	9.7%	\$6.0
Toluca	7	540,000	7.54%	539,850	100.0%	32,223	6.5%	\$5.0
Ciudad Juárez	21	351,614	4.91%	351,614	100.0%	20,292	4.1%	\$4.8
Querétaro	9	330,122	4.61%	326,583	98.9%	21,738	4.4%	\$5.5
Tamaulipas	20	268,544	3.75%	250,212	93.2%	15,685	3.2%	\$5.2
Guadalajara	5	267,778	3.74%	263,778	98.5%	18,344	3.7%	\$5.8
Tijuana	13	199,897	2.79%	199,897	100.0%	13,495	2.7%	\$5.6
Coahuila	7	110,072	1.54%	110,072	100.0%	6,919	1.4%	\$5.2
Puebla	9	100,994	1.41%	100,994	100.0%	7,209	1.5%	\$5.9
Aguascalientes	2	43,423	0.61%	30,843	71.0%	1,627	0.3%	\$4.4
Zacatecas	1	36,242	0.51%	36,242	100.0%	2,290	0.5%	\$5.3
Quintana Roo	1	30,232	0.42%	30,232	100.0%	1,948	0.4%	\$5.4
Chihuahua	3	28,983	0.40%	28,983	100.0%	1,714	0.3%	\$4.9
Guanajuato	1	28,317	0.40%	28,317	100.0%	2,379	0.5%	\$7.0
Durango	1	23,185	0.32%	23,185	100.0%	1,613	0.3%	\$5.8
Chiapas	1	15,585	0.22%	15,585	100.0%	311	0.1%	\$1.7
Morelos	1	4,627	0.06%	4,627	100.0%	282	0.0%	\$5.1
Sonora	1	4,499	0.06%	4,499	100.0%	272	0.0%	\$5.0
Jupiter Portfolio	17	1,072,631	14.98%	1,029,415	96.0%	74,304	15.0%	\$6.0
Mexico City								
Metropolitan Area	12	750,855	10.49%	716,389	95.4%	52,147.6	10.5%	\$6.1
Guadalajara	2	221,276	3.09%	221,276	100.0%	16,557.6	3.3%	\$6.2
Querétaro	1	58,500	0.82%	49,750	85.0%	3,296.3	0.7%	\$5.5
Toluca	1	35,000	0.49%	35,000	100.0%	2,146.0	0.4%	\$5.1
Quintana Roo	1	7,000	0.10%	7,000	100.0%	156.1	0.1%	\$1.9
Total	198	7,160,198	100.00%	6,966,624	97.3%	496,452	100.0%	\$5.9

Note:

The FUNO Industrial Portfolio was developed and managed by Fibra Uno prior to the consummation of the IPO and is made up of 181 properties, comprising 96 logistics operation

⁽¹⁾ Exchange rate: Ps. \$ 17.84 per US\$.

properties, 79 light manufacturing properties, and six business parks. All properties in the FUNO Industrial Portfolio are stabilized.

The Jupiter Portfolio was developed and managed by E-Group prior to the consummation of the IPO and has 18 properties, all of which are logistics operation properties. 17 of the properties in the Jupiter Portfolio are stabilized and one is under development.

The Initial Portfolio is comprised of the FUNO Industrial Portfolio and the Jupiter Portfolio, which are described below:

FUNO Industrial Portfolio

The FUNO Industrial Portfolio properties are strategically located in 19 states in Mexico, including Mexico City, the State of Mexico, Puebla, Hidalgo, Morelos, Jalisco, Querétaro, Guanajuato, Aguascalientes, Zacatecas, Nuevo León, Baja California, Chihuahua, Coahuila, Tamaulipas, Durango, Sonora, Quintana Roo and Chiapas. These markets are the most dynamic and largest in Mexico. The FUNO Industrial Portfolio has a total GLA of 49.3% that is located in the Mexico City metropolitan area, which we consider one of our strongest competitive strengths. Mexico City represents around 7.3% of the total population in Mexico and 15.3% of the country's GDP. The growing demand for industrial properties with strategic locations, availability of electrical power and skilled labor force have turned the Mexico City metropolitan area into the main destination for foreign direct investment. In addition to the Mexico City metropolitan area, the main industrial hubs in which our properties are located include Nuevo León, Toluca, Ciudad Juárez, Querétaro, Tamaulipas, Guadalajara and Tijuana, among others.

FUNO Industrial Portfolio properties represent approximately 6.1 million square meters of GLA (approximately 80.8% of the Initial Portfolio).

Location	Total GLA	Occupied GLA	Occupancy Rate	Total ABR	No. of Properties
Document	(sqm)	(sqm)	(%)	(in millions Ps. \$)	Troperties
Mexico City Metropolitan Area	2,999,202	2,923,632	97.5%	4,021.4	37
Monterrey Metropolitan Area	704,250	668,064	94.9%	863.3	41
Toluca/Lerma	540,000	539,850	100.0%	574.9	7
Juarez City	351,614	351,614	100.0%	362.0	21
Queretaro	330,122	326,583	98.9%	387.8	9
Reynosa/Matamoros	268,544	250,212	93.2%	279.8	20
Guadalajara Metropolitan Area	267,778	263,778	98.5%	327.3	5
Tijuana	199,897	199,897	100.0%	240.7	13
Saltillo/Ramos Arizpe	110,072	110,072	100.0%	123.4	7
Puebla	100,994	100,994	100.0%	128.6	9
Secondary markets	215,094	202,513	94.2%	221.9	12
Total (as of September 30, 2023)	6,087,567	5,937,210	97.5%	7,531.1	181
Total 2022	6,066,324	5,940,856	97.9%	7,342.9	181
Total 2021	5,789,433	5,569,474	96.2%	6,611.9	179

Total 2020 5,721,342 5,486,115 95.9% 6,170.7 179

Additionally, the FUNO Industrial Portfolio includes a portfolio of approximately 1.1 million square meters of land available to develop more than 500 thousand square meters of additional GLA. The table below shows land available for development in each market:

Location	Land Reserve	Potential ABR	Market price per sqm	Potential annual income
	(sqm)	(sqm)	(in US\$)	(in thousands of US\$)
Mexico City Metropolitan Area	669,477	334,739	7.21	28,961.6
Keep	199,105	99,553	4.80	5,734.2
Aguascalientes	58,088	29,044	4.80	1,672.9
Tijuana	50,019	25,009	7.35	2,205.8
Juarez City	30,375	15,188	6.25	1,139.1
Monterrey	44,450	22,225	6.07	1,618.9
Reynosa/Matamoros	23,665	11,833	6.30	894.5
Queretaro	1,084	542	4.80	31.2
Puebla	5,958	2,979	5.20	185.9
Total	1,082,221	541,111	6.54	42,444.2

The following table includes information about the diversification of the total GLA in the FUNO Industrial Portfolio by market and subsegment as of September 30, 2023 and December 31, 2022, 2021 and 2020.

Location	Total GLA	Logistics	Light Manufacturi ng	Business Park
	(sqm)			
Mexico City Metropolitan Area	2,999,202.0	46.4%	0.4%	2.5%
Monterrey	704,249.8	5.8%	5.6%	0.2%
Toluca / Lerma	539,999.9	8.9%	0.0%	0.0%
Juarez City	351,613.8	1.1%	4.7%	0.0%
Queretaro	330,121.9	4.3%	0.7%	0.4%
Guadalajara Metropolitan Area	268,544.2	1.1%	3.3%	0.0%
Reynosa/Matamoros	267,778.4	4.2%	0.2%	0.0%
Tijuana	199,897.0	0.0%	3.3%	0.0%
Saltillo/Ramos Arizpe	110,072.3	0.7%	1.1%	0.0%
Puebla	100,994.1	0.6%	1.0%	0.0%

Secondary Markets	215,093.5	2.1%	1.4%	0.0%
Total (as of September 2023)	6,087,566.9	75.2%	21.7%	3.1%
Total 2022	6,066,323.9	74.9%	22.6%	2.5%
Total 2021	5,789,432.8	73.8%	23.6%	2.6%
Total 2020	5,721,342.1	73.5%	23.9%	2.6%

The following table includes information on the distribution of ABR in the FUNO Industrial Portfolio by market and subsegment as of September 30, 2023 and December 31, 2022, 2021 and 2020:

Light

	Light						
Market	ABR	Logistics	Manufacturi	Business Park			
			ng				
	(in millions Ps. \$)						
Mexico City Metropolitan Area	4,021.4	49.2%	0.4%	3.8%			
Monterrey	863.3	4.9%	5.6%	0.9%			
Toluca / Lerma	574.9	7.6%	0.0%	0.0%			
Juarez City	387.8	3.4%	0.6%	1.2%			
Queretaro	362.0	0.9%	3.9%	0.0%			
Guadalajara Metropolitan Area	327.3	4.1%	0.2%	0.0%			
Reynosa/Matamoros	279.8	0.6%	3.1%	0.0%			
Tijuana	240.7	0.0%	3.2%	0.0%			
Saltillo/Ramos Arizpe	128.6	0.6%	1.1%	0.0%			
Puebla	123.4	0.7%	0.9%	0.0%			
Secondary Markets	221.9	1.7%	1.3%	0.0%			
Total (as of September 30, 2023)	7,531.1	73.7%	20.4%	5.9%			
Total 2022	7,342.9	73.3%	21.6%	5.1%			
Total 2021	6,611.9	70.2%	24.6%	5.2%			
Total 2020	6,170.7	70.0%	24.7%	5.3%			

Jupiter Portfolio

The Jupiter Portfolio properties are strategically located in five states, including the Mexico City Metropolitan Area, the Guadalajara Metropolitan Area, Querétaro, the State of Mexico and Quintana Roo.

Location	Total GLA	Occupied	Occupancy	Total ABR	No. of
Location	Total GLA	GLA	Rate	Total ADK	Properties

	(sqm)	(sqm)	(%)	(in millions of Ps. \$)	
Mexico City					
Metropolitan Area	750,855	716,389	95.4%	929.2	12
Guadalajara Metropolitan					
Area	58,500	49,750	85.0%	58.8	1
Queretaro	35,000	35,000	100.0%	38.3	1
Toluca/Lerma	221,276	221,276	100.0%	295.3	2
Secondary Markets	7,000	7,000	100.0%	2.8	1
Total (September 30,					
2023)	1,072,631	1,029,415	96.0%	1,324.3	17

The stabilized Jupiter Portfolio properties represent approximately 1.1 million square meters of GLA (approximately 14.2% of the Initial Portfolio). The GDL Olimpo I Asset is currently under development and once completed will represent a total of approximately 300,000 square meters of GLA of the Jupiter Portfolio (approximately 4.0% of the Initial Portfolio). Additionally, the stabilized properties in Chiquihuite and Los Reyes are in the process of expansion for a total of approximately 74,000 square meters of additional GLA upon completion (approximately 1.0% of the Initial Portfolio).

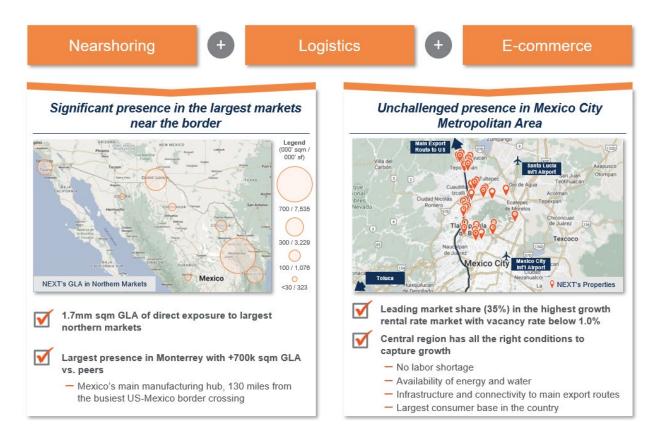
Geographic Diversification

The properties that comprise the Stabilized Portfolio are primarily located in Mexico's major industrial hubs. The industrial real estate market has a supply and demand imbalance that we expect will continue to drive rental growth. Our key markets include the Mexico City metropolitan area and Toluca, the Bajío region, Monterrey, Ciudad Juárez, Tamaulipas and Tijuana, and comprise approximately 94% of the total GLA of the Stabilized Portfolio which represents approximately 40% of Mexico's GDP.

Location	Total GLA	Occupied GLA	Occupancy Rate	Total ABR	No. of Properties
	(sqm)	(sqm)	(%)	(in millions of Ps. \$)	
Mexico City Metropolitan Area	3,750,057	3,640,021	97.1%	4,950.6	49
Monterrey	704,250	668,064	94.9%	863.3	41
Toluca / Lerma	761,276	761,126	100.0%	870.1	9
Queretaro	365,122	361,583	99.0%	426.1	10
Juarez City	351,614	351,614	100.0%	362.0	21
Guadalajara Metropolitan Area	326,279	313,529	96.1%	386.1	6
Reynosa/Matamoros	268,544	250,212	93.2%	279.8	20
Tijuana	199,897	199,897	100.0%	240.7	13

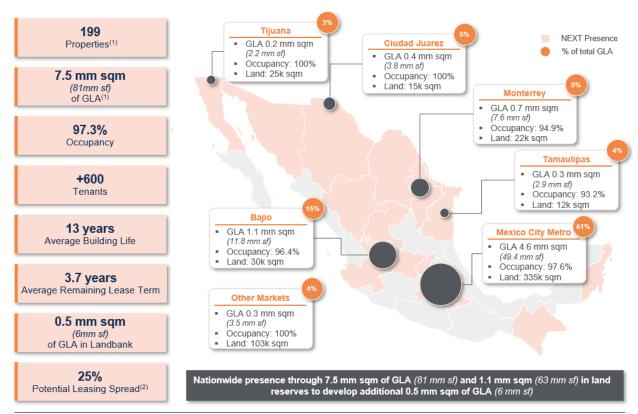
Total (as of September 2023)	7,160,198	6,966,624	97.3%	8,855.3	198
Secondary Markets	222,094	209,513	94.3%	224.6	13
Puebla	100,994	100,994	100.0%	128.6	9
Saltillo/Ramos Arizpe	110,072	110,072	100.0%	123.4	7

Our diversified presence gives us a balanced exposure to the key economic drivers of strong demand. Demand in Mexico's southern region is primarily driven by e-commerce trends, while demand in the northern region in Mexico is primarily driven by nearshoring. These markets are also some of the most important economic locations for industrial real estate. The Mexico City market is the largest and most productive metropolitan area in Mexico and second largest industrial real estate market in the country, with e-commerce and the large population bolstering logistics growth, which accounts for most of the industrial space in the region.



The Bajío region is comprised by Querétaro, San Luis Potosi, Aguascalientes, Guanajuato, Jalisco and parts of Zacatecas, and it is a key logistic hub in central Mexico, with a diversified supply chain and strong light manufacturing activity (e.g., automotive and aerospace). Monterrey stands out for being the third largest metropolitan area and the second most productive metropolitan area in Mexico. It is also a significant conduit for international trade and commerce due to its proximity to the U.S., and is home to many top-tier multinational companies. According to CBRE, Monterrey and other markets in the northeast region of Mexico have been positively impacted by nearshoring trends. In the first quarter of 2023, Monterrey represented 30% of total

nearshoring activity. Ciudad Juárez sits on the Mexican border and, together with El Paso, makes up the second most important binational metropolitan area, with an industrial sector heavily concentrated in light manufacturing followed by logistics.



Sources: INEGI, Company information. Notes: (1) Includes 1 property which is currently under stabilization and 374k sqm of GLA under development. NEXT will acquire fully stabilized Jupiter properties from e-group. (2) Next overall lease spread calculated considering only the markets in which NEXT's average rent is lower than the market's average rent. Average market rent per sqm according to CBRE 202023.

We believe that the aforementioned factors, along with shifts in the global supply chain will allow us to efficiently scale our business, solidify our position as the largest industrial real estate company in Mexico and Latin America and allow us to take advantage of the substantial demand growth expected in the coming years.

In addition, our properties are mainly located in accessible locations, on or near highways and major avenues, in cities that have historically shown favorable demographic trends and are densely populated.



urces: Company filings, CBRE, broker research as of 3023, INEGI (2021, 2022), and World Bank Data. Notes: (1) Includes NEXT GLA from Mexico City metropolitan area and Toluca. GDP and population data includes State of Mexico and Mexico City (2) Includes NEXT GLA, GDP and population data from Nuevo Leon. (4) Includes NEXT GLA atas from City and San Luis Potosi. (3) Includes NEXT GLA, GDP and population data from Nuevo Leon. (4) Includes NEXT GLA atas from City and San Luis Potosi markets. (7) Market share considering Queretaro, Jalisco, Aguascalientes, Guanajuato and San Luis Potosi markets. (7) Market share considers Reynosa as the total GLA of Tamaulipas. (8) Worldnag-age is defined as economically active people of other than 15 years-old by NIEGI.

The following table presents the diversification of total GLA in the Stabilized Portfolio by market and by subsegment, as of September 30, 2023:

Location	ation Total GLA Logis		Light Manufacturing	Business Park	
	(sqm)				
Mexico City Metropolitan Area	3,750,057	3,640,021	97.1%	4,950.6	
Monterrey	704,250	668,064	94.9%	863.3	
Toluca / Lerma	761,276	761,126	100.0%	870.1	
Juarez City	365,122	361,583	99.0%	426.1	
Queretaro	351,614	351,614	100.0%	362.0	
Guadalajara Metropolitan Area	326,279	313,529	96.1%	386.1	
Reynosa/Matamoros	268,544	250,212	93.2%	279.8	
Tijuana	199,897	199,897	100.0%	240.7	
Saltillo/Ramos Arizpe	110,072	110,072	100.0%	123.4	
Puebla	100,994	100,994	100.0%	128.6	
Secondary Markets	222,094	209,513	94.3%	224.6	
Total (September 30, 2023)	7,160,198	6,966,624	97.3%	8,855.3	

The following table presents the diversification of the total ABR in the Stabilized Portfolio by market and by subsegment, as of September 30, 2023:

Location	ABR	Logistics	Light Manufacturi ng	Business Park
	(in millions of Ps. \$)			
Mexico City metropolitan area	4,950.6	52.4%	0.3%	3.2%
Monterrey	870.1	9.8%	0.0%	0.0%
Toluca / Lerma	863.3	4.2%	4.8%	0.8%
Juarez City	426.1	3.3%	0.5%	1.0%
Queretaro	386.1	4.2%	0.2%	0.0%
Metropolitan Area of Guadalajara	362.0	0.8%	3.3%	0.0%
Reynosa/Matamoros	279.8	0.5%	2.7%	0.0%
Tijuana	240.7	0.0%	2.7%	0.0%
Saltillo/Ramos Arizpe	128.6	0.5%	0.9%	0.0%
Puebla	123.4	0.6%	0.8%	0.0%
Secondary Markets	224.6	1.4%	1.1%	0.0%
Total (September 30, 2023)	8,855.3	77.6%	17.4%	5.0%

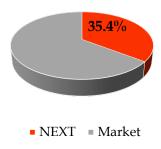
Set forth below is a description of the main geographic regions in which the Stabilized Portfolio properties are located.

Mexico City Metropolitan Area

Mexico City is the country's logistics center, as it is well connected to the country's main ports and borders, which allows our tenants to achieve significant operational efficiencies. Mexico City reported the highest regional foreign investment in Mexico during 2022, US\$10.9 billion, approximately 31% of total foreign investment nationwide. In recent years, the Mexico City market has maintained a high demand for industrial space leasing from national and international companies, and this trend is expected to continue in the coming years. In response to this, the Mexican Ministry of Economy announced the creation of "Invest in Mexico" a government initiative aimed at attracting further investment and transnational companies seeking to export goods to the U.S. market. The initiative promotes Mexico by offering economic and commercial information, guidance from other agencies and local authorities, and connecting companies and suppliers in the productive chain.

The chart below shows the portion of total available industrial and logistics GLA represented by the Stabilized Portfolio in this market.

Mexico City Metropolitan Area



Source: CBRE industrial sector report for September 30, 2023.

As of September 30, 2023, the Mexico City metropolitan area market consisted of approximately 10.6 million square meters of GLA, 3.8 million square meters of which were part of the Stabilized Portfolio (equivalent to approximately 52.4% of the total Stabilized Portfolio and 35.4% of the total GLA square meters in that market) mainly concentrated in the Cuautitlán-Tultitlán-Tepotzotlán corridor, or the CTT Corridor, which is considered the most important logistics corridor in the country. We consider the Mexico City metropolitan area market the most important in the country due to the growth trend from e-commerce in recent years, the demand for logistics created by nearshoring and the growing and stable demand for tenants in recent years.

We expect rents for the Stabilized Portfolio to show sustainable increases driven by the level of competitive rents, as well as vacancy rates in the area, and further enhanced by: (i) the quality construction of our properties, (ii) the prime location of our properties with access to major roads, (iii) the long-term relationships that we have built with our tenants and (iv) our vertical leasing framework through which we offer production, storage, distribution and retail space to our tenants. Additionally, we believe that organic growth in the medium- to long-term of the Mexico City metropolitan area will eventually convert many of these properties into last mile hubs, increasing our income steadily over time and offering national and international companies attractive spaces to distribute products to the Mexico City's large population. This organic growth may encourage us to consider the possibility of redeveloping some of our properties and expanding into other industry segments to maximize their potential.

The Stabilized Portfolio includes industrial parks such as San Martin Obispo, Cuautipark and Tultipark, which together have approximately 1.3 million square meters of GLA located in the CTT Corridor focused on logistics operations. Our main tenants in this market include Amazon, Walmart, PepsiCo, FedEx, DHL, ALSEA, Estafeta, Zimag, Home Depot, Sumitomo, Axiolog, Louis Vuitton, Alpura, Soriana, Schindler, among others.

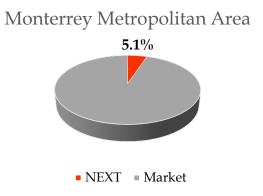
Monterrey Metropolitan Area

The Monterrey metropolitan area market is part of the northern region of Mexico and is made up of the submarkets of Apodaca, Escobedo, Guadalupe, Santa Catarina, Ciénega de Flores, San Nicolás and Linares. This market has been characterized as one of the most important

industrial hubs in the country, with 13.8 million square meters of GLA. In the last ten years, the square meters of GLA developed have had a compound annual growth rate of approximately 8%.

Recently, the Monterrey metropolitan area market had an important boost from transnational companies moving their production and manufacturing activities into this market. According to the Ministry of Economy of the State of Nuevo León, the State of Nuevo León received a total investment of US\$4,400 million, in the 2022, which is equal 12.4% of total investments received nationwide and positioning itself as the second state in terms of level of investment, only second to the Mexico City metropolitan area. This economic impact has produced more than 76,000 new jobs. Similarly, the figures reported by real estate analysts during in the third quarter of 2023 show that Monterrey had the highest growth nationally, with approximately 1.2 million square meters of GLA under development, which is equivalent to 52 properties, of which 76% are bespoke projects.

The chart below shows the portion of total available industrial and logistics GLA represented by the Stabilized Portfolio in this market.



Source: CBRE industrial sector report for September 30, 2023.

Our presence in the Monterrey market represents approximately 700,000 square meters of GLA (equivalent to 9.8% of the total Stabilized Portfolio). Like Mexico City, we consider that the organic growth of Monterrey will add value to our properties in the medium- to long-term, driven by the importance of Monterrey in the nearshoring trend and the growing demand for skilled labor. Our main tenants in this market are Walmart, Lear, Criotec, Owens Corning, Ryder and Yazaki.

Toluca/Lerma

The Toluca/Lerma market is part of the central region of Mexico and is not further divided into smaller submarkets.

As of December 31, 2022, the real estate industry in Toluca was primarily focused on the industrial and logistics sector, amounting to a 51% share of the national total. Toluca has experienced constant growth in the industrial sector. As of September 30, 2023, metrics such as the vacancy rate (2.3%) demonstrate that this market has managed to position itself as one of the

most attractive in the country, attracting companies dedicated to the supply of goods in Toluca and Lerma, as well as foreign and local producers.

The chart below shows the portion of total available industrial and logistics GLA represented by the Stabilized Portfolio in this market.



Source: CBRE industrial sector report for September 30, 2023.

The growth trend that the Toluca/Lerma market has experienced in recent years has been largely driven by the scarcity of land around the Mexico City metropolitan area. Its proximity to the country's capital has generated substantial interest from developers who have trusted in the growth of this market. Currently, the Stabilized Portfolio has approximately 760,000 square meters of GLA in this market (equivalent to 10.3% of the Stabilized Portfolio and 34.1% of the total GLA square meters in Toluca/Lerma). The properties in the Stabilized Portfolio are mainly concentrated in the industrial parks of Lerma, Maravillas and Doña Rosa with tenants such as Bimbo, Alpura, Nissan, Barcel, among others. We consider that the Toluca/Lerma market is one of the most attractive currently in the country, and we plan to continue looking for growth opportunities in it.

Ciudad Juárez

Ciudad Juárez is part of the northern region of Mexico and is made up of the North, Southeast and South/Electrolux submarkets.

Ciudad Juárez is positioned as one of the most attractive destinations for producers and manufacturers in the country, primarily due to its low production and distribution costs, generating such demand that the vacancy rate as of September 30, 2023 was 2.7%.

The chart below shows the portion of total available industrial and logistics GLA represented by the Stabilized Portfolio in this market.



Source: CBRE industrial sector report for September 30, 2023.

The properties that are part of the Stabilized Portfolio represent approximately 350,000 square meters of GLA in this market. The majority of our properties are focused on light manufacturing operations of products distributed in the U.S. market. These properties are mostly located on Independencia Avenue, considered the most important road in Ciudad Juárez by companies focused on the manufacturing and distribution of goods. Some of our tenants in this market are Lear, Coclisa, Boardman, Nidec, among others.

Querétaro

Querétaro is part of the Bajío Region and is not further divided into smaller submarkets.

The industrial market in the Bajío Region has been characterized in recent years by the increase of properties in operation. Querétaro is one of the most in demand markets in the region by international and national companies working in the automotive, aerospace and logistics industries. We believe that a significant number of existing companies in this region will benefit from nearshoring and that in turn the Querétaro market will experience an increase in demand for industrial spaces by logistics and light manufacturing companies.

The chart below shows the portion of total available industrial and logistics GLA represented by the Stabilized Portfolio in this market.



Source: CBRE industrial sector report for September 30, 2023.

The properties that are part of the Stabilized Portfolio represent approximately 360,000 square meters of GLA in Querétaro, focused primarily on logistics operations inside and outside the City of Querétaro, offering both last mile distribution centers for local consumption, such as our Querétaro Park IV, as well as ideal locations for connecting the distribution chain between the north and central regions of the country, such as Querétaro Park II and Querétaro Park V. In this market we have tenants such as Bridgestone, Danone, Coca Cola, Ryder, among others.

Guadalajara Metropolitan Area

Guadalajara is part of the Bajío Region and is not further divided into smaller submarkets.

According to the Ministry of Economy, the market in Guadalajara recorded an annual growth of 38% from 2021 to 2022, placing it as the third state with the highest international investment, behind Mexico City and the state of Nuevo León. The manufacturing sector captured most of the investment, with a growth of 103% compared to investments made in 2021. This increase was mainly driven by expansions and improvements from companies already present in Guadalajara, as well as incoming companies driven by nearshoring.

The chart below shows the portion of total available industrial and logistics GLA represented by the Stabilized Portfolio in this market.



Guadalajara Metropolitan Area

Source: CBRE industrial sector report for September 30, 2023.

The properties in the Stabilized Portfolio represent approximately 330,000 square meters of GLA in this market, focused mainly on logistics operations and located in industrial parks such as Tlaquepark and Guadalajara Park. We expect that this market will have significant growth in the coming years primarily from companies in the automotive, electronics and consumer goods industries, which use this market as a connection between the northern and central regions of the country. Some of our tenants in this market are DHL, Bimbo, Mercado Libre, Soriana, among others.

Reynosa/Matamoros

Reynosa/Matamoros is part of the northern region of Mexico, in the state of Tamaulipas, and is made up of the submarkets of Reynosa, Matamoros, Ciudad Victoria and Nuevo Laredo.

The state of Tamaulipas reported foreign investment of US\$982.5 million as of December 31, 2022, placing it in fifth place nationally. The majority of this foreign investment is derived from companies engaged in nearshoring. This market is expected to remain active, and as of September 30, 2023 the Reynosa/Matamoros market had a vacancy rate of 1.6% and the new developments are pre-leased. Additionally, the anticipated expansion of the Anzalduas International Bridge will improve road transportation to/from the U.S./Mexico border, facilitating land commercial exchange and increasing demand for this market.

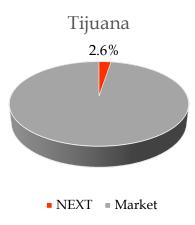
The properties in the Stabilized Portfolio represent approximately 270,000 square meters of GLA in this market and primarily engage in light manufacturing operations. All our properties are located less than ten kilometers from the U.S. border, adjacent to main avenues, offering our tenants prime locations. Some of our tenants in the region are Delphi, Monroe, Inteva, among others.

Tijuana

The Tijuana market is part of the northern region of Mexico and is not further divided into smaller submarkets.

Tijuana is a very attractive market for manufacturing due to its skilled labor force, competitive lease costs compared to U.S. markets at the north of the border, and history of manufacturing products for American consumption. Tijuana's proximity to the U.S. west coast makes it a prime location.

The chart below shows the portion of total available industrial and logistics GLA represented by the Stabilized Portfolio in this market.



Source: CBRE industrial sector report for September 30, 2023.

The properties in the Stabilized Portfolio represent approximately 200,000 square meters of GLA in Tijuana's main parks such as OTAY/Alamar, Pacífico and El Lago. Our properties in the Alamar industrial park stand out with approximately 100,000 square meters of GLA and

offering first-class facilities tailored to the tenants who occupy them today. Our tenants in this region include companies in the pharmaceutical, medical equipment, textile, electronics industries, among others.

Saltillo/Ramos Arizpe

The Saltillo/Ramos Arizpe market is part of the northern region of Mexico and as of the date of this exchange offer memorandum, is not further divided into smaller submarkets.

The Saltillo/Ramos Arizpe market is another market that has benefited greatly from nearshoring. According to figures published by the Ministry of Economy, the state of Coahuila, where the Saltillo/Ramos market is located, recorded investments of approximately US\$790 million as of December 31, 2022, creating 35,000 new jobs. Due to its proximity to the Monterrey market, forecasters expect that this market will continue to grow due to investment from foreign companies that participate in the supply chain between Monterrey and Saltillo/Ramos Arizpe.

The properties in the Stabilized Portfolio represent approximately 110,000 square meters of GLA, representing 2.6% of the GLA in this market. Our properties in this market are primarily used for light manufacturing.

The chart below shows the portion of total available industrial and logistics GLA represented by the Stabilized Portfolio in this market.

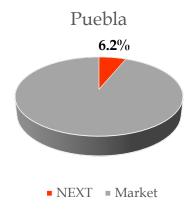


Source: CBRE industrial sector report for September 30, 2023.

Puebla

Puebla is part of the central region of Mexico and as of the date of this exchange offer memorandum, is not further divided into smaller submarkets. The properties in the Stabilized Portfolio represent approximately 100,000 square meters of GLA, making up 6.2% of the GLA of this market.

The chart below shows the portion of total available industrial and logistics GLA represented by the Stabilized Portfolio in this market.



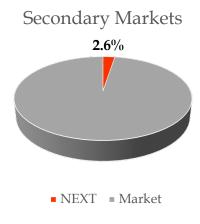
Source: CBRE industrial sector report for September 30, 2023.

Secondary Markets

Secondary markets are markets that are not part of our top ten markets. These include Aguascalientes, Cancún, Chiapas, Chihuahua, Durango, Guanajuato, Morelos, Sonora and Zacatecas.

The properties in the Stabilized Portfolio in the secondary markets represent approximately 220,000 square meters of GLA (equivalent to approximately 3.2% of the Stabilized Portfolio and 2.6% of the total square meters of GLA in these secondary markets).

The chart below shows the portion of total available industrial and logistics GLA represented by the Stabilized Portfolio in these secondary markets.



Source: CBRE industrial sector report for September 30, 2023.

Tenant Diversification

As of September 30, 2023, the Stabilized Portfolio included tenants in that were companies in a wide range of industries, including the self-service stores, logistics, consumer goods and

manufacturing, among others. As of September 30, 2023, the ten largest tenants in the Stabilized Portfolio by GLA occupied approximately 19.2% of the occupied GLA of the Stabilized Portfolio, and the ten largest tenants in the Stabilized Portfolio by ABR represented approximately 18.9% of the ABR attributable to the Stabilized Portfolio. No tenant other than the ten largest tenants in the Stabilized Portfolio, accounted for more than 1.2% of the occupied GLA or 1.1% of the ABR attributable to the Stabilized Portfolio. We believe that the diversity of the tenant base in the Stabilized Portfolio will help minimize our exposure to economic fluctuations in any one industry or economic sector or with respect to any single tenant. We believe the properties in the Stabilized Portfolio are also distinguished by the quality of our tenants, which include some of the leading companies in Mexico and in their respective industries, as well as international companies with a presence in Mexico.

The following tables show information regarding the distribution of our main tenants by ABR and GLA as of September 30, 2023:

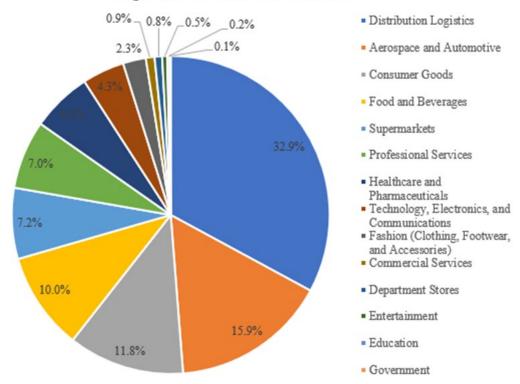
Main tenants in ABR	ABR	% Total ABR	Main tenants in GLA	GLA	% Total GLA
	(in thousands of Ps. \$)			(sqm)	
Self-Service Store ⁽¹⁾	383,347.4	4.3%	Self-Service Store ⁽¹⁾	315,725.6	4.5%
Logistics	296,876.0	3.4%	Logistics	243,945.7	3.5%
Consumer goods	185,304.9	2.1%	Consumer goods	173,540.5	2.5%
Consumer goods	150,451.0	1.7%	Manufacture	94,005.3	1.3%
Logistics	119,704.7	1.4%	Consumer goods	87,101.7	1.3%
Manufacture	115,704.3	1.3%	Self-service store	87,031.2	1.2%
Logistics	111,563.5	1.3%	Logistics	85,932.9	1.2%
Logistics	109,433.5	1.2%	Logistics	84,652.5	1.2%
Consumer goods	103,225.6	1.2%	Manufacture	83,695.2	1.2%
Self-Service Store	101,832.0	1.1%	Consumer goods	82,039.0	1.2%
Top 10 tenants	1,677,442.9	18.9%	Top 10 tenants	1,337,669.7	19.2%

Another competitive strength of the Stabilized Portfolio is its diversification, not only by location, but also by the quantity and quality of our tenants across different industries, as illustrated by the following chart.

Notes:

⁽¹⁾ These retail companies are subsidiaries of Grupo Walmart and operate under various brands (e.g. Walmart Supercenter, Sam's Club and Superama).





Tenant Diversification of FUNO Industrial Portfolio

As of September 30, 2023, the FUNO Industrial Portfolio had an occupancy rate of 97.5%, leasing to a total of 546 tenants under 565 lease agreements. As of September 30, 2023, the top ten tenants in the FUNO Industrial Portfolio represented approximately 17.9% of total GLA and 17.6% of total ABR. No other tenant individually represented more than 1.3% of total GLA or more than 1.2% of total ABR in the FUNO Industrial Portfolio. The following graph summarizes the percentage GLA per sector for the top ten tenants the FUNO Industrial Portfolio:

Top 10 Tenants of FUNO Industrial Portfolio



The following tables show the distribution of our top tenants in the FUNO Industrial Portfolio by ABR and GLA as of September 30, 2023:

Main tenants in ABR	ABR	% Total ABR	Main tenants in GLA	GLA	% Total GLA
	(in thousands of Ps. \$)			(sqm)	
Self-service store ⁽¹⁾	216,936.8	2.9%	Consumer goods	168,558.6	2.8%
Logistics	182,864.3	2.4%	Self-service stores ⁽¹⁾	166,466.3	2.8%
Consumer goods	181,530.4	2.4%	Logistics	159,074.2	2.7%
Consumer goods	145,506.5	1.9%	Self-service stores	87,031.2	1.5%
Logistics	119,704.7	1.6%	Logistics	84,652.5	1.4%
Consumer goods	103,225.6	1.4%	Manufacture	83,695.2	1.4%
Consumer goods	101,832.0	1.4%	Consumer goods	82,039.0	1.4%
Manufacture	92,637.0	1.2%	Consumer goods	78,757.0	1.3%
Consumer goods	91,150.2	1.2%	Restaurants	78,356.1	1.3%
Consumer goods	90,948.8	1.2%	Logistics	75,315.2	1.3%
Top 10 tenants	1,326,336. 2	17.6%	Top 10 tenants	1,063,945. 3	17.9%

The following table shows the distribution of our tenants in the FUNO Industrial Portfolio by industry sector as of September 30, 2023:

		%
		Occupied
Industries	Occupied GLA	GLA
Distribution logistics	1,922,102	32.4%
Aeronautics and Automotive	1,027,492	17.3%
Consumer goods	580,240	9.8%
Food and drinks	596,158	10.0%
Supermarkets	342,186	5.8%
Professional services	486,002	8.2%
Health and pharmaceutical	377,808	6.4%
Technology, electronics and		
communications	282,159	4.8%
Fashion (Clothing, footwear and		
accessories)	162,287	2.7%
Commercial services	61,954	1.0%
Department stores	53,025	0.9%
Entertainment	21,195	0.4%

⁽¹⁾ These retail companies are subsidiaries of Grupo Walmart and operate under various brands (e.g. Walmart Supercenter, Sam's Club and Superama).

TOTAL	5.937.210	100.0%
Government	8,083	0.1%
Education	16,520	0.3%

As of September 30, 2023, 32.4% of the GLA in the FUNO Industrial Portfolio was occupied by the distribution logistics industry and 17.3% was occupied by the aeronautics and automotive industry. We believe that diversification of our tenant base will help minimize our exposure to market fluctuations in a certain industry or economic sector or with respect to any particular tenant. We believe the quality of our tenants sets us apart, as our tenant base is made up of some of the largest companies in Mexico, as well as international companies with a presence in Mexico.

Tenant Diversification in the Jupiter Portfolio

As of September 30, 2023, the occupancy rate for properties in the Jupiter Portfolio was 96.0%, leasing to a total of 77 tenants under 92 lease agreements. As of September 30, 2023, the top five tenants in the Jupiter Portfolio represented approximately 39.8% of total GLA and 39.5% of total ABR. No other tenant individually represented more than 4.6% of total GLA or more than 4.7% of total ABR in the Jupiter Portfolio. The following graph contains some information regarding our top five clients with respect to the Jupiter Portfolio in terms of GLA:

Top 5 Tenants of Jupiter Portfolio



The following tables show information regarding the distribution of our main tenants by ABR and GLA with respect to the Jupiter Portfolio as of September 30, 2023:

Main tenants in ARB	ABR	% Total ABR	Main tenants in GLA	GLA	% Total GLA
	(in thousands of Ps. \$)			(sqm)	
Self-Service Store	166,410.6	12.6%	Self-Service Store	149,259.3	14.5%
Manufacture	115,704.3	8.7%	Logistics	84,871.5	8.2%
Logistics	114,011.7	8.6%	Manufacture	76,639.8	7.4%
Logistics	64,989.3	4.9%	Manufacture	51,866.9	5.0%
Manufacture	62,206.1	4.7%	Logistics	47,482.9	4.6%

Top 5 tenants 523,322.0 39.5%	5 Main tenants 410,	,120.5 39.8%
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The following table shows the distribution of our Jupiter Portfolio tenants by industry sector as of September 30, 2023:

		%
		Occupied
Industries	Occupied GLA	GLA
Distribution logistics	369,813	35.9%
Consumer goods	243,334	23.6%
Supermarkets	160,613	15.6%
Food and drinks	97,301	9.5%
Automotive	77,304	7.5%
Health and pharmaceutical	49,907	4.8%
Technology, electronics and		
communications	16,727	1.6%
Entertainment	14,418	1.4%
TOTAL	1,029,415	100%

We believe that diversifying our tenant base will help us minimize our exposure to market fluctuations in a certain industry or economic sectors or with respect to any particular tenant. We believe the quality of our tenants sets us apart, as our tenant base is made up of some of the largest companies in Mexico, as well as international companies with a presence in Mexico.

Lease Terms and Expirations

We take a proactive attitude regarding our leases, maintaining regular contact with our tenants and visiting the properties frequently. We are in constant communication with our tenants about space currently leased as well as expansion plans. We also leverage our managers' and principals' market knowledge, and build relationships with local, regional and national potential tenants that complement our tenant base as space becomes available.

As of September 30, 2023, the average remaining term of our lease agreements was approximately 3.7 years, excluding lease agreements undergoing Implicit Renewals. The notification period for Implicit Renewals depends on the applicable laws in the state in which the property is located and can range from 15 days to a year. Implicit Renewals are valid indefinitely until either party decides to terminate. As of September 30, 2023, approximately 2.2%, or 153,260 square meters, of the occupied GLA in the Stabilized Portfolio, was subject to Implicit Renewals, representing approximately 2.0% of our ABR, which gives us sufficient flexibility to negotiate new lease agreements and potentially increase rents where market conditions allow.

The following table shows information regarding the expiration of lease agreements of the Stabilized Portfolio as of September 30, 2023:

Contract Expiration Year (1)	sqm from Expiring Contracts	% of sqm from Expiring Contracts ⁽²⁾	Amount of ABR expiring in the year ⁽³⁾	% of total ABR Expiring in the year (3)	Fixed Monthly Rent per sqm
			(in thousands		
			of Ps. \$)		(in Ps. \$)
2023	163,202	2.3%	258,791	2.9%	132.1
2024	1,301,284	18.7%	1,631,772	18.4%	104.5
2025	914,101	13.1%	1,213,415	13.7%	110.6
2026	1,005,600	14.4%	1,211,060	13.7%	100.4
2027+	3,429,178	49.2%	4,365,044	49.3%	106.1
Implicit					
Renewals ⁽⁴⁾	153,260	2.2%	176,613	2.0%	96.0
Total	6,966,624	100.0%	8,856,695	100.0%	105.9

Additionally, most of the lease agreements in the Stabilized Portfolio have clauses adjusting rent proportionally to increases in the inflation rate. As of September 30, 2023, 69.1% of the ABR of the Stabilized Portfolio was payable in Pesos and 30.9% in U.S. Dollars. We believe that in addition to the expiration terms in our lease agreements and the inflationary adjustment clauses, the structure of our lease agreements, which primarily provide for fixed rental payments payable in Pesos, contributes to the stability of the cash flows of the Stabilized Portfolio.

Lease Terms and Expirations for the FUNO Industrial Portfolio

As of September 30, 2023, the average remaining term for lease agreements under the FUNO Industrial Portfolio was approximately 3.6 years, excluding Implicit Renewals. As of September 30, 2023, approximately 2.0%, or 121,598 square meters, of the occupied GLA in the FUNO Industrial Portfolio was subject to Implicit Renewals, representing approximately 1.8% of the ABR, which gives us sufficient flexibility to negotiate new lease agreements and to potentially increase rents where market conditions permit.

The following table shows information regarding the expiration of lease agreements in the FUNO Industrial Portfolio as of September 30, 2023:

⁽¹⁾ The information included in this table corresponds to the date of execution of the lease agreement. However, certain lease agreements begin on the date on which the property is delivered to the lessee, which cannot be determined based on the date of the lease agreement and may correspond to a date subsequent to the date of the lease agreement. As a result, lease agreements that were not delivered by September 30, 2023 may have an expiration date that is later than the date indicated in the table above.

⁽²⁾ Corresponds to square meters of occupied GLA.

⁽³⁾ The ABR corresponds to the base monthly income as of September 30, 2023, multiplied by 12.

⁽⁴⁾ Lease agreements that have expired but for which the lessee continues to pay rent and occupy the space under the same terms as the original lease.

Contract expiration year (1)	sqm in expiring contracts (2)	% of total occupied sqm (2)	Amount of ABR that expires in the year	% of total ABR that expires in the year	Monthly fixed income per sqm
			(in thousands of Ps. \$)		(in thousands of Ps. \$)
2023	161,112	2.7%	255,897	3.4%	132.4
2024	1,238,666	20.9%	1,554,761	20.6%	104.6
2025	815,853	13.7%	1,084,303	14.4%	110.8
2026	868,851	14.6%	1,029,288	13.7%	98.7
2027+	2,731,130	46.0%	3,468,793	46.1%	105.8
Implicit Renewal ⁽⁴⁾	121,598	2.0%	138,077	1.8%	94.6
Total	5,937,210	100.0%	7,531,119	100.0%	105.7

Additionally, most of the lease agreements in the FUNO Industrial Portfolio have clauses adjusting rent proportionally to increases in the inflation rate. As of September 30, 2023, 65.5% of the ABR in the FUNO Industrial Portfolio was payable in Pesos and 34.5% was payable in U.S. Dollars. We believe that in addition to the expiration terms in our lease agreements and the inflationary adjustment clauses, the structure of our lease agreements, which primarily provide for fixed rental payments payable in Pesos, contributes to the stability of cashflows from the FUNO Industrial Portfolio.

Lease Terms and Expirations for the Jupiter Portfolio

As of September 30, 2023, the average remaining term for lease agreements under the Jupiter Portfolio was approximately 4.5 years, excluding Implicit Renewals. As of September 30, 2023, approximately 3.1%, or 31,662 square meters, of the occupied GLA in the Jupiter Portfolio was subject to Implicit Renewals, representing approximately 2.9% of the ABR, which gives us sufficient flexibility to negotiate new lease agreements and to potentially increase rents where market conditions permit.

The following table shows information regarding the expiration of lease agreement in the Jupiter Portfolio lease agreements as of September 30, 2023:

⁽¹⁾ The information included in this table corresponds to the date of execution of lease agreements. However, the validity of certain lease agreements begins on the date on which the property is delivered to the lessee, which cannot be determined in accordance with the lease agreement and may correspond to a date subsequent to the date of execution of the lease agreement. As a result, lease agreements that have not been delivered by September 30, 2023 may have an expiration date later than that indicated in this table.

⁽²⁾ Corresponds to the square meters of occupied GLA.

⁽³⁾ The ABR corresponds to the base monthly income as of September 30, 2023, multiplied by 12.

⁽⁴⁾ Lease agreements whose validity has ended but which continue to pay rent.

Contract expiration year (1)	sqm in expiring contracts (2)	% of total occupied sqm ⁽²⁾	Amount of ABR that expires in the year (3)	% of total ABR that expires in the year (3)	Monthly fixed income per sqm
			(in thousands of Ps. \$)		(in thousands of Ps. \$)
2023	2,090	0.2%	2,894	0.2%	115.4
2024	62,618	6.1%	77,012	5.8%	102.5
2025	98,249	9.5%	129,112	9.7%	109.5
2026	136,749	13.3%	181,772	13.7%	110.8
2027+	698,048	67.8%	896,251	67.6%	107.0
Implicit					
Renewals (4)	31,662	3.1%	38,536	2.9%	101.4
Total	1,029,415	100.0%	1,325,576	100.0%	107.3

Additionally, most of the lease agreements in the Jupiter Portfolio have clauses adjusting rent proportionally to increases in the inflation rate. As of September 30, 2023, 89.6% of the ABR in the Jupiter Portfolio was payable in Pesos and 10.4% was payable in U.S. Dollars. We believe that in addition to the expiration terms in our lease agreements and the inflationary adjustment clauses, the structure of our lease agreements, which primarily provide for fixed rental payments payable in Pesos, contributes to the stability of cashflows from the Jupiter Portfolio.

Regulation

General

Our properties are subject to various laws, ordinances and regulations. We believe that we have the necessary permits and approvals to operate each of our properties.

Environmental Matters

We are not currently aware of any material pending legal or administrative proceedings in connection with environmental matters against the tenants of the properties in our Initial Portfolio or related to the transactions being carried out in connection with properties that are part of the Initial Portfolio.

The operations carried out in our properties are not considered to represent significant environmental risks. Nonetheless, such operations are subject to general, federal, state and local

⁽¹⁾ The information included in this table corresponds to the date of execution of lease agreements. However, certain lease agreements begin on the date on which the property is delivered to the lessee, which cannot be determined in accordance with the date of the lease agreement and may correspond to a date subsequent to the date of execution of the lease agreement. As a result, lease agreements that have not been delivered by September 30, 2023 may have an expiration date later than that indicated in this table.

⁽²⁾ Corresponds to the square meters of occupied GLA.

⁽³⁾ The ABR corresponds to the base monthly income as of September 30, 2023, multiplied by 12.

⁽⁴⁾ agreements whose validity has ended but which continue to pay rent.

environmental laws and regulations, the Official Mexican Rules (Normas Oficiales Mexicanas) and other Mexican technical rules (including, without limitation, the General Law for the Prevention and Integral Management of Waste (Ley General para la Prevención y Gestión Integral de los Residuos), the General Law on Sustainable Forestry Development (Ley General de Desarrollo Forestal Sustentable), the General Law on Wildlife (Ley General de Vida Silvestre), the Federal Law on Environmental Responsibility (Ley Federal de Responsabilidad Ambiental), the General Law on National Assets (Ley General de Bienes Nacionales), and the General Law on Climate Change (Ley General de Cambio Climático)).

The Secretary of Environment and Natural Resources (Secretaria de Medio Ambiente y Recursos Naturales) and the Federal Attorney for Environmental Protection (Procuraduria Federal de Protección al Ambiente) are the main federal environmental governmental authorities responsible for defining, monitoring, executing, formulating, and implementing environmental policies in Mexico, including environmental impact authorizations to carry out certain operations and activities. The National Water Commission (Comisión Nacional del Agua) is responsible for the management of water supply and sewage discharges at the federal level. In addition, state governments may issue specific environmental laws and regulations in matters within their jurisdiction, which are not expressly reserved to federal jurisdiction. Federal and local authorities have the power to initiate administrative proceedings and civil and criminal actions against companies that violate applicable environmental laws and can even suspend a development that does not comply with them.

Mexico is a party to several international conventions and treaties in relation to environmental protection. These international treaties, when ratified by the Mexican Senate, have the force of law. On July 15, 2020, the decree promulgating the Agreement on Environmental Cooperation Agreement between the Governments of the United Mexican States, the United States and Canada (Acuerdo en Materia de Cooperación Ambiental entre los Gobiernos de los Estados Unidos Mexicanos, de los Estados Unidos y de Canadá), a parallel agreement to USMCA, which replaced the North American Agreement on Environmental Cooperation (Acuerdo de Cooperación Ambiental de América del Norte), was published in the Official Gazette. Among its objectives, this treaty aims to promote policies of mutual support, as well as to strengthen and modernize cooperation, among the three countries party to the USMCA, in compliance with environmental laws. The treaty consists of 17 articles and will replace the North American Agreement on Environmental Cooperation (Acuerdo de Cooperación Ambiental de América del Norte) once the implementation of the USMCA is finalized. This treaty recovers the institutional arrangements of the North American Agreement on Environmental Cooperation (Acuerdo de Cooperación Ambiental de América del Norte), expands the areas of cooperation, opens the possibility of establishing partnerships and creates better links with the environmental chapter contained in the USMCA.

Environmental Policies and Certifications

We have an ESG strategy, which includes, among others:

1. Objective to generate greater positive impacts on the social and environmental environment, including, but not limited to:

- a. By 2030, at least 70% of our workforce will come from local communities located less than 20 km from our industrial estates.
- b. That at least 20% of our employees come from a priority group, such as single-parent families, Indigenous, LGBTQ+, or immigrant groups by 2030.
 - c. Eliminate pay gaps at any level.
- d. By 2030, rehabilitate at least one priority area for ecosystem services.
- e. By 2050, 100% of clean energy sources (hydroelectric, wind, solar or any other accepted according to the European Taxonomy) for scope 1 and 2 consumption.
- f. By 2040, have at least one rainwater harvesting system in each industrial park, either for internal reuse or for injection into groundwater bodies.
- g. By 2030, rehabilitate at least one priority area for ecosystem services.
- h. By 2050, achieve sustainable certification for 100% of the Stabilized Portfolio (LEED, BOMA, WELL or EDGE).
 - i. Achieve net-zero Scope 1 and 2 emissions by 2050.
- 2. Consider (i) environmental factors, such as climate change, energy, water, residues and biodiversity; (ii) social factors, such as human rights, labor practices and gender equality; and (iii) corporate governance factors, such as management that integrates codes of business conduct, risk management activities (internal controls and audits), as well as executive compensation and dividend payments in accordance with best corporate practices in Fibra NEXT's investment processes.

In addition, as of the date of this exchange offer memorandum, we have 19 real estate properties that are part of the Stabilized Portfolio certified as LEED or EDGE, which represent 10.6% of the ABR of our Stabilized Portfolio. The certification of such properties is one of the initiatives that we believe is directly related to our goal of improving the efficiency of our properties, reducing water and energy use, as well as increasing compliance with international best practices.

Insurance

We carry comprehensive insurance, including property, casualty and business interruption insurance. We do not carry insurance for certain types of losses that may be either uninsurable or not economically insurable, such as losses due to earthquakes, riots or acts of war. According to our internal analysis, as of September 30, 2023, 100% of the appraised value of the properties in our portfolio was insured (excluding the land value of the properties in our portfolio). There can be no assurance that we will be able to obtain insurance on the uninsured portion of our portfolio.

If we were to incur uninsured losses, we would be required to pay for such losses, which could have a material adverse effect on our financial condition and results of operations. See "Risks Related to Our Properties and Operations—If we were to incur uninsured losses, uninsurable losses, or losses in excess of our insurance coverage, we would be required to pay for such losses, which could adversely affect us."

Capital Expenditure Requirements

We cover capital expenditure requirements as such are required from time to time in order to make improvements to the properties in our portfolios as determined by our management.

The budget allocated for such improvements for the next five years as of September 30, 2023 totals approximately Ps. \$909 million, which will be applied as required by each of our properties.

Competition

We compete with numerous acquirers, owners, developers and operators in the real estate sector in Mexico, many of which own or may seek to acquire properties similar to ours in the same markets in which our properties are located. The principal means of competition are rent charged, location, services provided and the nature and condition of the facility to be leased. If our competitors offer space at rental rates below current market rates, below the rental rates we currently charge our tenants, in better locations within our markets or in higher quality facilities, we may lose potential tenants and we may be pressured to reduce our rental rates to below those which we currently charge in order to retain tenants when our tenants' leases expire.

Patents, Licenses, Trademarks and Other Agreements

As of the date of this exchange offer memorandum, no patents, licenses, trademarks or other related agreements property of Fibra NEXT or NEXT Properties exist.

Employees

The day-to-day management and administration of our business is conducted by NEXT Management, which will be initially staffed after consummation of the IPO with between 8 to 10 employees, as of September 30, 2023.

Offices

Our principal office is located at Antonio Dovalí Jaime #70, Tower A, 11th Floor, Samara, Santa Fe Sedec, 01219, Mexico City, Mexico. Our telephone number is +52 (55) 4170-7782.

Legal Proceedings

We are not presently involved in any material litigation nor, to our knowledge, is any material litigation threatened against us or our properties. We and NEXT Asset Management may from time to time be involved in routine litigation arising in the ordinary course of business.

INDUSTRY OVERVIEW

The Mexican Market and the Economy

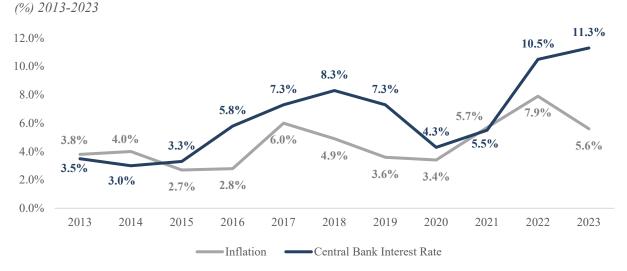
We believe that the industrial real estate market in Mexico will continue to benefit directly from two trends that are driving demand: nearshoring and e-commerce. We expect both trends to continue driving demand for industrial real estate in Mexico, as they are anchored to secular factors that should provide sustainable growth in the coming years.

Prior to 2020, nearshoring had already emerged as a significant growth opportunity in Mexico. Driven largely by the constant increase in the cost of labor in China and Southeast Asia, companies based in the United States and Canada have explored alternatives in other regions, including Mexico; given Mexico's low labor costs, geographic location, and economic stability, compared to other emerging markets, it has become the ideal place for international companies to move production. Likewise, prior to 2020, e-commerce has had a steady increase in retail sales penetration in Mexico, benefiting from the growing population in Mexico as well as its increasing purchasing power.

After 2020, both trends experienced significant growth. Escalated geopolitical tensions, coupled with disruptions in global supply chains attributable to the COVID-19 pandemic, notably intensified the prevalence of nearshoring, as well as played a role in shifting consumer preferences among Mexican customers, who increasingly embraced and adapted to the use of e-commerce.

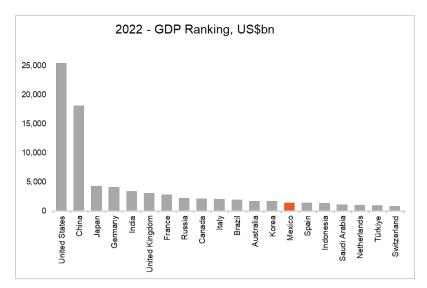
In recent years, Mexico has achieved economic stability and sustained growth through the implementation of prudent fiscal and monetary policies. Its economy is underpinned in robust and solid macroeconomic fundamentals, including one of the lowest debt-to-GDP ratios in the region, a stable current account balance, and low levels of unemployment. The independence of Mexico's Central Bank ("Banxico") has played a key role in the positive investor sentiment as it has contributed to the alleviation of the inflationary climate in the country while offering positive real interest rates to investors.

Mexico's Central Bank Interest Rate in Relation to Inflation



Source: INEGI and Banxico

Mexico has positioned itself as having the 14th largest economy in the world with a GDP of US\$1.4 trillion dollars by the end of 2022 which has translated into the continuous creation of formal employment in the manufacturing and non-manufacturing sectors. Its economy grew by 3.1% in 2022, after a bounce back of 4.7% in 2021, and an 8.0% fall in 2020 due to the COVID-19 pandemic.



Source: International Monetary Fund World Economic Outlook in U.S. dollar at current prices

The resilience and robustness of Mexico's economy has been further validated by the international Rating Agencies, which have ratified Mexico's Investment Grade ratings. Despite the different external shocks that the Mexican economy experienced in the last few years, the trends of its main macroeconomic indicators based on a flexible exchange rate, cautious fiscal and monetary policies, well-capitalized financial system, conservative debt profile as well as an adequate international reserves position, have allowed Mexico to maintain its ratings.

Strategic location coupled with competitive logistic infrastructure

Mexico is the fifth largest country in the Americas and the 14th largest country in the world, with a total area of almost 2 million square kilometers. It benefits from an advantageous geographical location, being situated within North America yet characterized by language, cultural and historical ties that align with Latin America. Furthermore, the country benefits from strong access to natural resources and a comprehensive ground and maritime infrastructure that makes Mexico a natural bridge between North and Latin America, as well as the Atlantic and the Asia-Pacific region.

Mexico also benefits from strong interconnectivity from a ground perspective. Mexico shares a 3.1 thousand kilometers border with the United States, which is the largest consumer market in the world. Its proximity to this market coupled with Mexico's robust logistic infrastructure allows a competitive offering both from a timing (reaching virtually any city in the United States in 48 hours) and costs perspective. On a daily average, over one million people, 230 thousand vehicles

and 70 thousand trucks cross the United States border through one of the 56 available international crossings. To the south, Mexico shares a border of 871km with Guatemala (with eight border crossings) and 251km with Belize (with one border crossing), underscoring its connectivity with Central America and South America.

From a maritime perspective, Mexico has a coastline of over 11.1 thousand kilometers divided between the Atlantic and the Pacific coast, which coupled with its over 110 ports and terminals strategically located across the country facilitates access to major consumption hubs worldwide. As a result, companies operating in Mexico may respond faster, reducing logistic and inventory costs.

Furthermore, from a logistics standpoint, Mexico offers significant benefits when compared to China in terms of production management, storage and/or logistics centers. According to Frontier Industrial, a cargo shipment from Shanghai to Chicago takes approximately 40 days to arrive, while the same cargo shipment takes only three days to get from Queretaro, which is in the Bajío Region, to Chicago. This further underscores the significant competitive advantages Mexico offers in logistics terms.

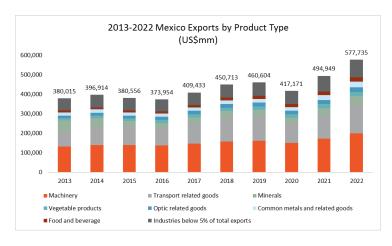
Its geographic location, topography, and weather diversity make Mexico the 4th largest biodiverse country. It has nine of the 11 different types of ecosystems with around 200 thousand different species that home around 12% of the worldwide biodiversity. Therefore, Mexico has important natural resources that contribute to the development of productive and industrial activities.

Open economy with access to the most important markets worldwide through a comprehensive network of Free Trade Agreements

The Mexican economy is the second largest in Latin America and among the most open economies in the world. It is supported by 14 Free-Trade Agreements ("FTAs") that grant preferential access to 50 countries, which represent around 60% of the world's GDP. Additionally, Mexico has 30 agreements for the Promotion and Reciprocal Protection of Investment with 31 countries. Together, these agreements, give Mexico access to 1.3 billion potential customers. In 2020, Mexico together with the United States and Canada, amended its free-trade agreement, the USMCA. This revised FTA seeks to eliminate barriers to trade, promote conditions of fair competition, increase investment opportunities, provide adequate protection of intellectual property rights, and further foster trilateral, regional, and multilateral cooperation.

According to Banxico, in 2022, exports of Mexican goods and services accounted for US\$465 billion, representing 49% of the country's GDP. According to Banxico and the World Bank, in 2021 Mexico ranked as the 12th exporter and 12th importer in the world. Furthermore, Mexican exports represented 37.9% of Latin Americas total exports, making the country as the leader exporter in the region.

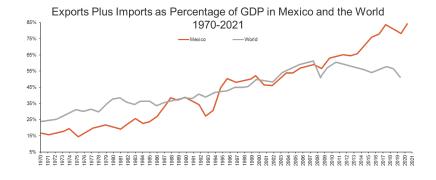
Mexico has a solid and mature industry, especially in sectors such as metal mechanic, aerospace, automotive, electrical, and electronic. As a result, Mexican exports of industrialized goods, particularly those with high added value, have shown a significant growth compared to oil-related products and raw materials.



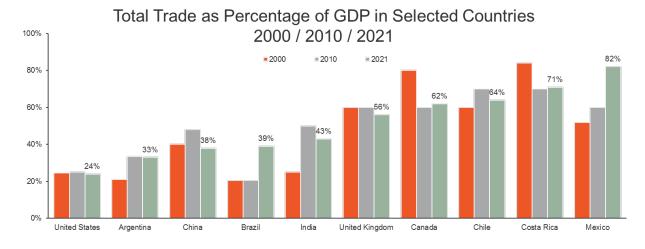
Source: Banxico

Nearshoring, alliedshoring, friendshoring and the broader de-globalization trends are boosting Mexico's relative position in the International Trade landscape. According to CBRE, the growth in Mexico's share of trade, in contrast to what is happening in the world in general, consolidates the essential role Mexico will be playing in the regionalization of supply chains. Its geographical position, openness to trade and demographic bonus are its main advantages for inserting itself in the new regionalization of the economy.

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 Third Quarterly Outlook Report of 2022 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.



Source: CBRE

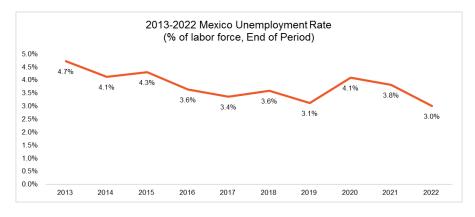


Source: CBRE

Mexico has historically been among the top three trading partners for the United States along with China and Canada. As of September 30, 2023, Mexico remained the top U.S trading partner surpassing China, with a trade value amounted of US\$274.95 billion, representing a 7.23% increase compared to the same period in 2022. Nearshoring is expected to continue drive trading activity between both countries. Furthermore, trade activity between the United States and Mexico has significantly increased since the 2000's propelled in its majority by the commercial treaties executed between both countries.

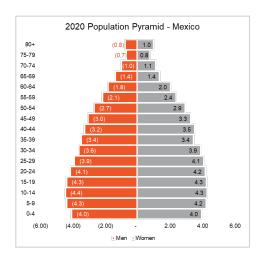
Resilient labor market coupled with favorable demographics

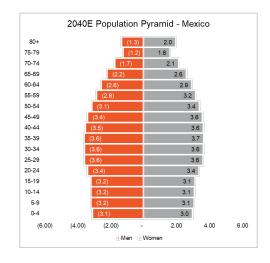
In the last 10 years, Mexico's unemployment rate has been relatively stable and has remained below 5%. In 2020, the unemployment rate rose to 4.1% mainly due to the COVID-19 pandemic, but since has stabilized to reach 3.0% in 2022, mainly due to a strengthening of the labor market conditions. In 2022, Mexico ranked 9th among the member countries of the OECD with the lowest unemployment rate. It is estimated that in the following years, formal employment will keep and ongoing growth, and the unemployment rate will maintain a level below 4.0%.



Source: INEGI

Favorable demographics is a key factor in the growth prospects of Mexico, which has a population of over 129 million people as of September 30, 2023, making it the 11th most populous country in the world. According to the Mexico National Council of Population ("CONAPO") and the National Institute of Statistics and Geography ("INEGI"), it is estimated that in the next two decades its working age population will reach 80 million people, equivalent to 60% of the total population. With more than 50% of its population under 29 years of age and 44% of the population under 25 years of age, Mexico's population is relatively young.

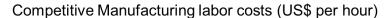


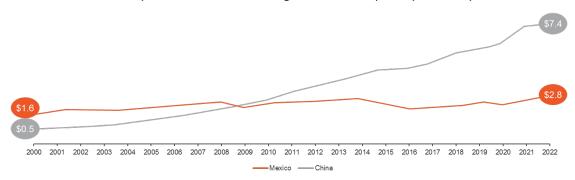


Source: INEGI Source: World Bank

Mexico offers a competitive, specialized human capital. According to the Organization for Economic Cooperation and Development ("OECD"), Mexico has recently reported higher education graduation rates that have steadily increased over the course of the last decade. Approximately 1,700 engineers graduate per year in Mexico making it among the top 10 OECD countries with the largest number of professionals in engineering. Its young, specialized human capital further reinforces Mexico's competitive position as a key manufacturing hub.

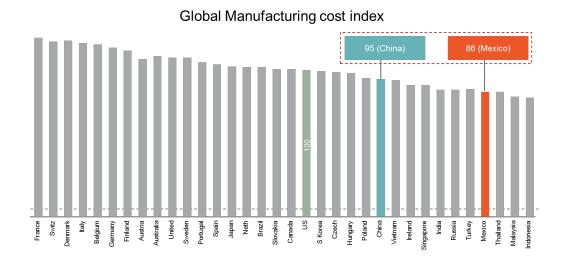
Mexico remains very competitive in terms of labor costs. When looking at China as opposed to Mexico, manufacturing rates in Mexico are now lower than China. Mexico also offers much steadier wages, making it easier for companies to forecast manufacturing costs. According to EIU, in 2022 manufacturing labor costs in Mexico stood at US\$2.8 per hour in comparison to China that stood at US\$7.4.





Source: Mexican Government data and Trading Economics

Additionally, according to the BCG Global Manufacturing Cost Competitiveness Index, which tracks change in relative factory wages, productivity growth, currency exchange rates and energy costs, Mexico offers one of the world's most competitive manufacturing costs



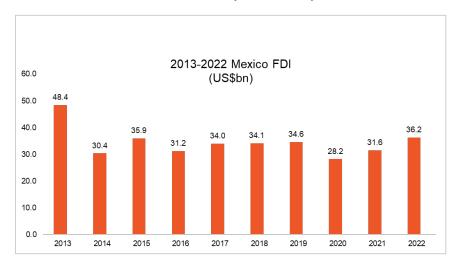
Source: The 2019 BCG Global Manufacturing Cost Competitiveness Index

Competitive business environment

Mexico has undertaken important efforts to position itself as a competitive and attractive destination for investment, business development, and productivity. Mexico is ranked 48th place out of 141 economies in the World Economic Forum ("WEF") 2019 Global Competitiveness report. Furthermore, it is placed as one of the most competitive economies in Latin America, just behind Chile. Mexico shows signs of progress to continue rising in the scale in the following years. According to the WEF, Mexico's improvement is based on the efficiency of its domestic market, its openness to domestic and foreign competition, and the flexibility and incentives provided by the labor market.

Foreign Direct Investment ("FDI") in Mexico has been a fundamental pillar for the growth of the country's economy and specifically of the industrial sector. Accumulated FDI in 2022 amounted US\$36.2 billion, yielding a year-on-year growth of 15%. At the sectoral level, FDI in 2022 was concentrated 36% in manufacturing, 15% in transportation and 13% in the financial services sector.

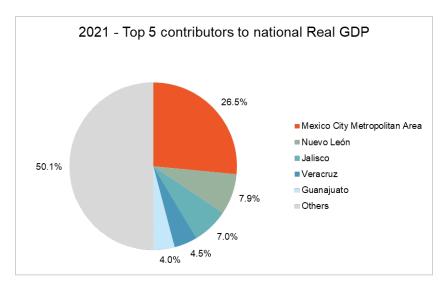
Between 2013 and 2022, Mexico has captured US\$519.1 billion in FDI. The manufacturing industry has been the main recipient of these investments, amounting nearly US\$244.9 billion which is equivalent to 47% of the FDI received by the country.



Source: INEGI

According to the 2022 World Investment Report published by the United Nations Conference on Trade and Development ("UNCTAD"), Mexico ranked 10th place as FDI recipient globally, and 5th place among emerging economies.

As a result of the strategic localization of major industrial hubs in the country, more than 49.9% of Mexico's GDP comes from only five entities. In 2021, Mexico City Metropolitan Area contributed 26.5% of total GDP, Nuevo Leon contributed 7.9%, Jalisco contributed 7.0%, Veracruz accounted for 4.5%, and Guanajuato 5.0%, while the other 26 combined entities accounted for 50.1% of total GDP.

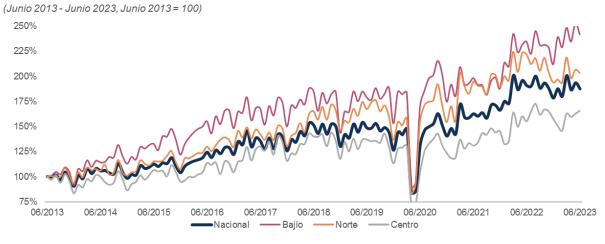


Source: INEGI

Mexico has a growing domestic market with growing purchasing power. In recent years, e-commerce and the broader marketplace industry have boomed in Mexico. It is the second largest e-commerce market in Latin America just behind Brazil, with a higher growth expectation than most European countries. The expansion of these industries has made the logistics sector very relevant and key, many of which are located in the central region of the country.

The industrial sector in Mexico is one of the most important in the country. In the last ten years, the production of the manufacturing sector has grown by 109% and between 2017 and 2022, the production of the sector had a compound annual growth of 7.3%. We believe that an important part of this growth is attributable to the increase in foreign investment and the Free Trade Agreements that have been signed and strengthened in the last 5 years.

Producción manufacturera en México



Source: INEGI

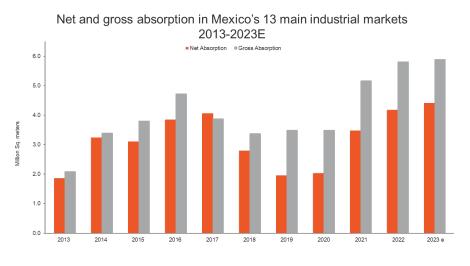
In addition, Mexico provides tax incentives to attract investment. Among the most significantly attractive benefits and incentives include: (i) duty-free imports for up to 18 months for raw

materials and suppliers, (ii) a zero-rate value-added tax on exports, (iii) value-added tax refunds for manufacturers, (iv) import duty refunds for inputs integrated into products exported by the manufacturer and (v) no local or state income taxes on corporate ratings.

The opportunity of the Industrial Real Estate Sector in Mexico

All of the information contained in this section has been sourced from market research reports of CBRE.

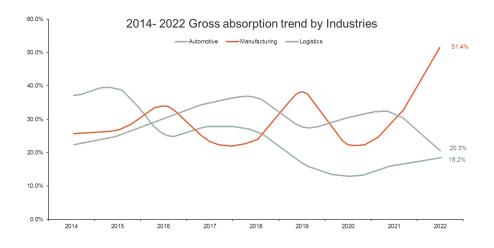
During the last few years, the industrial real estate market in Mexico has shown significant growth in terms of GLA supported by growing manufacturing activity in the country reaching over 55.7 million square meters in 2022. Given Mexico's strategic location, nearshoring trends, logistics, competitive and high-skilled labor force, together with robust macroeconomic fundamentals, the industrial real estate sector in Mexico has grown in terms of gross and net absorption since 2012. The aforementioned factors drove the vacancy to a level of 2.1%, a figure not seen in the last decade. Average asking prices in the Class A industrial real estate assets have increased since 2018 in virtually all the states, spanning a range of US\$41.3 to US\$72.4 per square meter.



Source: CBRE

Nearshoring trends and logistics have generated unprecedented activity in the industrial real estate market. In northern Mexico, growth in the manufacturing industry, driven by the trend of nearshoring, demand for industrial real estate assets continues to increase. Similarly, in the Mexico City's metropolitan area, the growth of the logistics and 3PL industry continues to increase demand for industrial real estate assets. According to information compiled by CBRE, nearshoring is expected to capture approximately 40% of the absorption expected for the industrial real estate market in Mexico. Nearshoring is a trend that has materialized in various industrial real estate markets in the country. In the northern region of Mexico, vacancy levels are virtually nonexistent, which has led to an increase in rental costs.

The industrial real estate sector in Mexico is driven by the manufacturing, automotive and logistics industries which have lead the gross absorption since 2014.



Source: CBRE

To illustrate the growth potential, the total industrial GLA of Dallas according to CBRE is 88.4 million square meters, larger than the whole Class A Industrial GLA from Mexico (66.5 million square meters).

Market	Stock (sqm)	Vacancy Rate %	Asking List Rent (US\$/sqm/Mo.)	Net Absorption (sqm)	New Supply (sqm)	Under Construction (sqm)
Monterrey	13,813,679	1.4%	\$ 6.37	1,283,578	1,334,481	1,212,049
Mexico City	10,583,203	0.9%	\$ 8.43	526,339	387,038	460,670
Guanajuato	5,028,597	4.8%	\$ 4.59	69,349	80,435	135,672
Queretaro	4,712,769	5.3%	\$ 5.15	90,792	138,267	181,134
Guadalajara	4,588,365	3.6%	\$ 6.30	241,653	458,542	204,342
Juarez	4,878,588	2.7%	\$ 6.90	341,241	425,579	666,558
Saltillo	4,224,388	0.8%	\$ 5.07	323,020	240,586	379,930
Tijuana	7,827,281	0.5%	\$ 7.76	189,228	216,755	244,883
Reynosa	3,272,223	1.6%	\$ 6.56	135,387	189,144	112,082
San Luis Potosi	2,523,491	1.7%	\$ 4.64	103,935	46,488	130,761
Toluca	2,230,226	2.3%	\$ 6.31	163,485	92,568	65,003
Puebla/ Tlaxcala	1,623,192	2.1%	\$ 6.69	21,110	6,049	-
Aguascalientes	1,151,645	2.3%	\$ 5.18	20,298	28,020	
TOTAL	66,457,647	2.1%	\$ 5.96	3,509,415	3,643,952	3,793,084

Source: CBRE

Key highlights and trends

In 2022, the Industrial Class A markets showed a strong, resilient performance posting record net absorption levels in most of the markets. Similarly, average asking prices have increased consistently since 2018 in most of the markets. In terms of vacancy, the Mexico City Metropolitan Area, Monterrey, Saltillo, Reynosa, Juarez City, Guadalajara, and Tijuana have led the way with vacancy levels below 2.1%.

Record absorption, historically low vacancy, growing demand, and a broad array of new projects are expected to continue driving the positive performance in the Industrial Class A markets. This growth is expected to be supported by the continued impact of regionalization and nearshoring trends along with the growth of Mexico's domestic market.

According to CBRE, as of 2022, the main industries which drove the growth in the Industrial Class A markets were the following:

Market	Most Relevant Export Sector	% of GLA	Second Most Relevant Export Sector	% of GLA
Mexico City Metropolitan Area	Logistics	39%	Manufacturing	36%
Toluca	Logistics	51%	Manufacturing	15%
Bajío (Querétaro, San Luis Potosi, Aguascalientes, Guanajuato)	Manufacturing	59%	Automotive	24%
Monterrey (capital of Nuevo León)	Manufacturing	66%	Automotive	14%
Saltillo (city in Tamaulipas)	Automotive	52%	Manufacturing	40%
Reynosa (city in Tamaulipas)	Logistics	56%	Manufacturing	31%
Guadalajara (capital of Jalisco)	Logistics	47%	Manufacturing	37%
Ciudad Juarez (city in Chihuahua)	Logistics	30%	Technology	30%
Tijuana	Manufacturing	48%	Technology	20%

Source: CBRE

NEXT operates in some of the most dynamic and best performing markets of the Industrial Class A markets, namely the Mexico City Metropolitan Area, Toluca, Bajío, Monterrey, Juarez City, Tamaulipas, and Tijuana. The positive performance in these markets is expected to further propel our growth and its performance.

General competitive environment

The dynamism of the Mexican real estate market has generated favorable conditions for real estate asset developers and their investors. Currently, secular nearshoring trends and logistics have mainly benefited the industrial real estate sector. Such secular trends are expected to generate sustainable growth in the sector in the coming years.

Mexico has become an opportunity of interest for investors due to the resilience of its economy and the robustness of its macroeconomic fundamentals. The Mexican market offers various investment alternatives for the real estate sector such as CKDs, FIBRAs and common shares. These instruments involve investors in the Mexican real estate market by capitalizing on developers and their projects. Currently, the real estate market in Mexico is made up of a limited number of developers who have the economic capacity and know-how to complete large-scale projects.

THE MANAGEMENT AGREEMENTS

Prior to the consummation of the IPO, each of Fibra NEXT and we entered into a management agreement with a Management Subsidiary. Fibra NEXT will be internally managed by its management subsidiary, NEXT Management, pursuant to a management agreement entered or to be entered into between Fibra NEXT and NEXT Management (the "NEXT Management Administration Agreement"). NEXT Properties will be internally managed by its management subsidiary, NEXT Asset Management, pursuant to a management agreement entered or to be entered into between NEXT Properties and NEXT Asset Management (the "NEXT Properties Administration Agreement").

NEXT Management Administration Agreement

Services to be provided by the Administrator

Pursuant to the terms of the NEXT Management Administration Agreement, the Administrator will be responsible for rendering to Fibra NEXT, on an exclusive basis, certain administration services, including, but not limited to, providing advisory, planning and representation, as well as the administration of the assets owned by Fibra NEXT (collectively, "NEXT Management Administration Services"). The NEXT Management Administration Services consist of:

- (a) designing and executing the strategic planning and senior management of Fibra NEXT and the assets owned by Fibra NEXT;
- (b) preparing the work programs related to the strategic planning and senior management of Fibra NEXT that may be necessary or convenient to assist in the fulfillment of Fibra NEXT's purposes;
- (c) advising and recommending the definition and, if necessary, modification of the strategic planning of each of the assets and of the real estate projects to be developed by Fibra NEXT in accordance with our purposes and, in particular, to prepare, for the approval of Fibra NEXT's technical committee, the plans, projects, budgets, schedules, policies and methods under which the projects identified as "opportunities" will be built, promoted, marketed and operated;
- (d) coordinating and supervising all strategic planning and execution activities of Fibra NEXT's senior management, aimed at identifying business opportunities and new investments of Fibra NEXT, including the performance of: (1) feasibility studies; (2) due diligence reviews; (3) market studies; and (4) financial analyses, so that Fibra NEXT's technical committee may decide on the matter and, if necessary, define the business plan of the real estate projects to be developed;
- (e) contracting, coordinating and supervising specialized service providers for the proper management of Fibra NEXT;
- (f) designing the plans and programs of investment, disinvestment and any acts tending to assure, preserve and improve the value of the assets;

- (g) coordinating and supervising that Fibra NEXT's governing bodies have accurate, sufficient and timely information to enable the most efficient strategic planning and senior management of Fibra NEXT;
- (h) supervising the timely compliance with all the obligations of Fibra NEXT, including, without limitation, in accounting, tax, environmental and money laundering prevention matters, as well as all those related to the CBFIs and derived from the applicable legislation; as well as instructing Fibra NEXT and, if applicable, communicate to Fibra NEXT's technical committee, the necessary acts to that effect;
- (i) coordinating and supervising the activities of Fibra NEXT's internal and external auditors, as well as Fibra NEXT's legal, financial, structuring, real estate, technical and other specialized service providers; and
- (j) developing public relations campaigns for the benefit of Fibra NEXT and particularly those focused on the holders of the CBFIs, the New Notes, the Mexican Stock Exchange, the CNBV and other institutions related to Fibra NEXT and the issuance, placement and maintenance of the New Notes.

The Administrator must prepare a program of activities to be submitted to Fibra NEXT's technical committee for approval in order to comply with the purposes of Fibra NEXT, in accordance with the resolutions of the meeting of holders of the CBFIs.

The Administrator may enter into such specialized service agreements with third parties as it deems necessary, provided, however, that: (i) such agreements may be terminated without liability by the Administrator with the prior agreement of Fibra NEXT's technical committee; and (ii) the responsibility for rendering specialized services under such agreements will at all times be on the Administrator. This shall be set forth in the corresponding agreements.

Obligations and Duties of the Administrator

The Administrator is obligated to provide the NEXT Management Administration Services and shall:

- (a) comply with the obligations set forth in the NEXT Management Administration Agreement in accordance with the provisions set forth in the Fibra NEXT Trust Agreement, the content and obligations of which it has expressly acknowledged and accepted, abiding by the policies established by Fibra NEXT's technical committee;
- (b) provide such services for the exclusive benefit of the assets owned by Fibra NEXT, free of conflicts of interest and with the purpose of maximizing Fibra NEXT's yields;
- (c) consult with Fibra NEXT's technical committee on all those matters which it deems necessary or convenient to obtain an opinion for the best rendering of the NEXT Management Services; and

(d) carry out the necessary and/or convenient activities to provide the NEXT Management Services.

Administrator's Budget

The Administrator will not charge any consideration for its services. However, Fibra NEXT, in accordance with the provisions of Fibra NEXT's Trust Agreement and up to the amount of the Administrator's annual operating budget authorized under Fibra NEXT's Trust Agreement, will make available to the Administrator a monthly budget sufficient to maintain each month, as an expense and payment fund, the equivalent of three months of the expenses based on the budget authorized under Fibra NEXT's Trust Agreement, which will be used by the Administrator to make the payments of expenses under the NEXT Management Administration Agreement. Notwithstanding the foregoing, the returns generated each month from the investment of these resources must be used to reestablish such expense fund.

All expenses incurred by the Administrator including, but not limited to, operating expenses, general expenses, subcontracting expenses, taxes derived from its income and those expenses necessary to comply, if applicable, with a transfer pricing study, will be payable with the funds available in such expense fund and invoiced by the Administrator to Fibra NEXT to be paid by the Fibra NEXT Trustee to the Administrator plus the corresponding value added tax, upon presentation of the corresponding invoices.

Annually, the Administrator must submit to Fibra NEXT's technical committee an operating budget of the Administrator, which will serve as a reference for the execution of Fibra NEXT's business plan and the expenses incurred by the Administrator on its own account and on behalf of the Fibra NEXT.

In addition, the expenses incurred by the Administrator on behalf of the Fibra NEXT shall be budgeted and approved.

Administrator's Reports

The Administrator will prepare a monthly report to be sent to Fibra NEXT's technical committee within five business days following the end of each calendar month. Likewise, the Administrator will prepare and send to Fibra NEXT's technical committee such reasonable information as the Fibra NEXT Trustee or Fibra NEXT's technical committee or the Common Representative, as the case may be, may request in writing at least ten business days in advance.

The Administrator must deliver all such information and documentation as may be reasonably requested by the Fibra NEXT Trustee and Fibra NEXT's technical committee to be included in the financial information of Fibra NEXT and, if applicable, to be delivered to the external auditor.

Likewise, the Administrator must deliver to Fibra NEXT's technical committee, the Fibra NEXT Trustee, the Common Representative and the holders that request it, a quarterly report on the performance of its functions, as well as the information and documentation requested in the fulfillment of its functions.

Responsibilities of the Administrator

In order to comply with its obligations under the NEXT Management Administration Agreement, the Administrator:

- (a) shall prevent any labor conflict with the personnel under its charge from limiting the performance of its obligations under the NEXT Management Administration Agreement, or affecting the functionality, accesses, common areas, services and rented areas of the assets;
- (b) shall at all times have suitable, sufficient and trained personnel to provide the NEXT Management Services;
- (c) may rely on the opinions, advice or information it receives from its administrative and legal advisors or its officers and executives, as well as from Fibra NEXT's technical committee, provided that such opinions, advice or information shall not limit or affect the liability of the Administrator under the NEXT Management Administration Agreement;
- (d) shall have its financial statements audited by an independent auditor on an annual basis, such auditor to be approved by the audit committee of Fibra NEXT; and
- (e) shall have the obligation to perform its duties diligently, acting in good faith and in the best interest of the Fibra NEXT and the holders.

The Administrator shall not be liable for any error of judgment made in good faith, unless its errors constitute a failure to perform its duties in a manner that is not diligent, honest and in good faith in accordance with applicable law.

Removal and Replacement of the Administrator

The Administrator may only be removed for:

- (a) the existence, with respect thereto, of a removal conduct; or
- (b) by resolution of the holders at a meeting with the favorable vote of the holders representing 66% of the outstanding CBFIs.

In the event that the Administrator is removed pursuant to the provisions of the preceding paragraph, the Fibra NEXT Trustee shall notify, through a notary public in writing, the Administrator of its removal, indicating the date on which it must leave its position in favor of a substitute manager.

Upon the date of the administrator's substitution, and only after the appointed substitute administrator has accepted his appointment, all the rights and obligations of the Administrator under the NEXT Management Administration Agreement, Fibra NEXT's Trust Agreement and any other document that indicates obligations in charge of the same, will be transferred and assumed by the substitute administrator; in the understanding that the Administrator will continue to perform his functions until the substitution date. As of the substitution date, the Administrator will cease to have rights and obligations under the NEXT Management Administration Agreement

and Fibra Next, except for the obligations pending or corresponding to any date prior to the effective date of its substitution and the obligations described in the NEXT Management Administration Agreement.

The Administrator will cooperate with the Fibra NEXT Trustee and the substitute trustee in connection with the termination of all its rights and obligations under the NEXT Management Administration Agreement and Fibra NEXT's Trust Agreement, in order to comply with all the acts and formalities required under the applicable law in the transfer to the trustee of the NEXT Management Administration Agreement and Fibra NEXT's Trust Agreement, as well as with the Fibra NEXT Trustee and the substitute trustee of the NEXT Management Administration Agreement.

On the replacement date, the Administrator:

- (a) will physically and legally deliver to the substitute administrator all the information, documents, programs, reports, databases, files related to Fibra NEXT and, where applicable, the projects updated as of the date of replacement, which contain all the data that the substitute administrator, the Administrator or Fibra NEXT's technical committee reasonably requests for the purpose of providing the NEXT Management Administration Services in terms of the NEXT Management Administration Agreement and Fibra NEXT;
- (b) will deposit any cash amount that it has received in collection efforts in the trust account instructed by Fibra NEXT's technical committee;
- (c) deliver to the substitute administrator any amounts held by it as part of the budget authorized under Fibra NEXT's Trust Agreement that have been delivered to it and not drawn down, without any liability to the Fibra NEXT Trustee with respect to the delivery of such amounts;
- (d) will deliver to the Common Representative, Fibra NEXT's technical committee and the Fibra NEXT Trustee a list of the expenses incurred on the date of replacement, in relation to the budget authorized under Fibra NEXT's Trust Agreement; and
 - (e) will carry out all those acts that are necessary in order to achieve an effective transition.

The Administrator and the substitute administrator, with the appearance of the Fibra NEXT Trustee, will sign a delivery certificate on the replacement date, declaring the substitute administrator to have received the documentation and information that is delivered in accordance with the previous paragraphs; the substitute administrator must deliver a copy of it to Fibra NEXT's technical committee. The substitute administrator will assume the deposit, if applicable, of the files related to the information delivered to it.

From the replacement date, all references made in the NEXT Management Administration Agreement, Fibra NEXT's Trust Agreement and any other documents related to the Administrator, will be understood to be made to the entity that acts as substitute administrator and it will acquire all rights and will be subject to all obligations, responsibilities and duties of the Administrator in accordance with the terms and conditions of the NEXT Management Administration Agreement

and Fibra NEXT's Trust Agreement, provided that the substitute administrator will not be responsible for the acts or omissions of the Administrator that it replaces.

Term of the NEXT Management Administration Agreement

The NEXT Management Administration Agreement has an initial term of five years and shall be automatically renewed annually, so it will remain in full force and effect as long as the Administrator is not replaced pursuant to the terms of the NEXT Management Administration Agreement. Once the initial term has expired, the Administrator and/or the Fibra NEXT Trustee may terminate the NEXT Management Administration Agreement upon written notification to the other party at least ninety days in advance.

NEXT Properties Administration Agreement

Services to be provided by NEXT Properties

Pursuant to the NEXT Properties Administration Agreement, NEXT Asset Management will be responsible for the provision to NEXT Properties, on an exclusive basis, of the NEXT Asset Management administration services, including providing administration services, providing accounting services, monitoring compliance with tax obligations, monitoring compliance of obligations with respect to vulnerable activities, overseeing the prevention of money laundering, of an environmental nature, and providing services with respect to advising, representing, planning, supervising and coordinating the assets owned by NEXT Properties ("Next Properties Administration Services"). NEXT Asset Management will:

- (a) hire the human resources required by the NEXT Properties for its operation, verifying that those responsible for labor relations pay timely and in full the salaries, social security benefits, fees and other compensation corresponding to said personnel, with the purpose of mitigating contingencies for NEXT Properties;
- (b) contract, coordinate and supervise all specialized services and specialized works necessary to maintain the assets of NEXT Properties in good condition of operation, maintenance and functioning, including without limitation:
 - (i) prepare maintenance programs and submit them for approval by the NEXT Properties Trustee along with the respective budgets;
 - (ii) in accordance with the budgets approved by the NEXT Properties Trustee, determine and notify tenants of the increase in maintenance fees under market conditions;
 - (iii) contract specialized services and works necessary to execute maintenance programs approved by the NEXT Properties Trustee;
 - (iv) provide, maintain, monitor and, where appropriate, improve the security systems of the assets owned by NEXT Properties and its users thereof; and
 - (v) establish rules and regulations for the use, leasing, improvement and maintenance of the assets owned NEXT Properties;

- (c) hire, coordinate and supervise all specialized surveillance and security services for the assets owned by NEXT Properties;
- (d) negotiate the execution and extension of the lease agreements in accordance with the policies, terms, deadlines and conditions authorized by the NEXT Properties Trustee;
- (e) carry out the direction, planning and execution of all activities related to the collection and billing of rents and maintenance fees under the lease agreements, including without limitation:
 - (i) the management, coordination, control and supervision of all collection activities regarding each of the lease agreements,
 - (ii) the management and coordination of collection, judicial or extrajudicial, with each of the tenants of the assets owned by NEXT Properties,
 - (iii) the registration, control and reporting of "overdue loans" regarding rents, maintenance fees and any other consideration payable by tenants under the lease agreements,
 - (iv) the deposit into NEXT Properties' accounts of all collections made in accordance with the lease agreements,
 - (v) inform the NEXT Properties Trustee of the results of rent collection and the overdue portfolio existing on the date of presentation of the corresponding report,
 - (vi) inform the NEXT Properties Trustee of the deviations from the income budgets approved by the NEXT Properties Trustee that identify, the obtaining, issuance, modification and cancellation of invoices that cover the payment of rents, maintenance fees and any other consideration at the expense of the tenants under the lease agreements,
 - (vii) recommend to the NEXT Properties Trustee the systems, methods and procedures that optimize the records of the activities under its charge, and
 - (viii) comply with and enforce the administrative, tax and other applicable provisions in the development of its representation, collection and billing activities;
- (f) hire, coordinate and supervise legal services to obtain judicial collection of rental debts owed to NEXT Properties and the vacancy of the assets owned by NEXT Properties in possession of the delinquent tenants;
- (g) hire, coordinate and supervise all specialized services to carry out the marketing activities necessary to promote and maintain rentals of the assets owned by NEXT Properties, including without limitation:
 - (i) carrying out advertising campaigns; and
 - (ii) negotiating, hiring and supervising the activities of independent brokers that promote the leasing of the assets;

- (h) execute all activities related to the financial administration of NEXT Properties; including without limitation:
 - (i) preparing the work programs and income and expenditure budgets of NEXT Properties for the approval of the NEXT Properties Trustee;
 - (ii) reviewing the correct application of the income and expenses of NEXT Properties, reporting to the NEXT Properties Trustee the causes of the main budget deviations;
 - (iii) performing the cash and treasury functions of NEXT Properties;
 - (iv) preparing and keeping updated the accounting of NEXT Properties; and
 - (v) preparing the financial statements of NEXT Properties for the approval of the NEXT Properties Trustee;
- (i) hire the specialized services necessary to keep and update the accounting of NEXT Properties; as well as the services of the external auditors of NEXT Properties, legal, financial advisors, structurers, real estate agents, technicians, and other specialized service providers for the benefit of NEXT Properties;
- (j) supervise full and timely compliance with tax obligations derived from the activities carried out through NEXT Properties, including:
 - (i) the payment of applicable taxes and duties; and
 - (ii) the presentation of tax notices and declarations;
- (k) supervise the timely compliance of all obligations of NEXT Properties, including, without limitation, accounting, tax, environmental and money laundering prevention matters, as well as, where applicable, all those related to securities that NEXT Properties places through the Mexican Stock Exchange or the BIVA and derived from the applicable law, as well as instruct the NEXT Properties Trustee in the necessary acts for this purpose;
- (l) carry out all activities to keep the assets owned by NEXT Properties insured against all risks; including without limitation:
 - (i) negotiate insurance premiums;
 - (ii) contract with the corresponding insurance company or companies; and
 - (iii) where applicable, process and obtain payment of the insured amounts;
- (m) contract, coordinate and supervise all specialized services and the execution of specialized works required to acquire, finance, refinance, develop and construct all types of assets that increase the NEXT Properties trust estate;

- (n) in general, carry out, coordinate and supervise all activities necessary for the most efficient administration and supervision of the assets that make up the NEXT Properties trust estate and the lease contracts; and
- (o) in general, carry out all activities established under its responsibility pursuant to the NEXT Properties Trust Agreement and the NEXT Properties Administration Agreement.

NEXT Asset Management must prepare a program of activities that must be presented for approval by Fibra NEXT's technical committee in order to comply with the purposes of the NEXT Properties Trust Agreement.

NEXT Asset Management may enter into agreements with third parties for the provision of specialized services that it deems necessary, provided, however, that: (i) said agreements may be terminated without liability by NEXT Asset Management with prior agreement of Fibra NEXT's technical committee; and (ii) NEXT Asset Management shall be ultimately responsible for the rendering of the specialized services under such agreements.

Obligations and duties of NEXT Asset Management

NEXT Asset Management is obliged to provide the NEXT Properties Administration Services and must:

- a) comply with the obligations established in the NEXT Properties Administration Agreement in accordance with the provisions of the NEXT Properties Trust Agreement, the content and obligations of which it expressly recognizes and accepts, abiding by the policies established by Fibra NEXT's technical committee;
- (b) provide such services for the exclusive benefit of NEXT Properties, free of conflicts of interest and with the purpose of maximizing its returns;
- (c) consult with Fibra NEXT's technical committee, all those matters regarding which it is considered necessary or convenient to obtain an opinion for the best provision of the NEXT Properties Administration Services; and
- (d) carry out the necessary and/or convenient activities to provide the NEXT Properties Administration Services.

NEXT Asset Management's Budget

NEXT Asset Management will not charge any consideration for its services, however, the NEXT Properties Trustee, in accordance with the provisions of the NEXT Properties Trust Agreement and up to the amount of the annual operating budget of NEXT Asset Management authorized under the NEXT Properties Trust Agreement, will make available to NEXT Asset Management, the monthly budget that is sufficient to maintain each month, as a fund for expenses and payments, the equivalent of 3 (three) months of expenses based on the budget authorized under the NEXT Properties Trust Agreement that will allow NEXT Asset Management to make payments of expenses under the NEXT Properties Administration Agreement. The above,

provided that the returns generated each month from the investment of these resources must be used to reestablish such expense fund.

All expenses incurred by NEXT Asset Management including, but not limited to, operating expenses, general expenses, subcontracting expenses, taxes derived from its income and those expenses necessary for the purposes of complying, if applicable, with the transfer pricing study, will be payable with the resources available in such expense fund and invoiced by NEXT Asset Management to NEXT Properties to be paid by the NEXT Properties Trustee to NEXT Asset Management plus the value added tax that corresponds to them, upon presentation of the corresponding invoices. In the event that the resources available in such expense fund are not sufficient to carry out a certain expense, NEXT Asset Management must request Fibra NEXT's technical committee for the necessary resources to pay the excess expenses.

Annually, NEXT Asset Management must present to Fibra NEXT's technical committee an operating budget of NEXT Asset Management, which will serve as a reference for the execution of the business plan of NEXT Properties and the expenses that the administrator must incur on its own account and on behalf of NEXT Properties.

Additionally, the expenses incurred by NEXT Asset Management on behalf of NEXT Properties must be budgeted.

NEXT Asset Management's Reports

NEXT Asset Management will prepare a monthly report that will be sent to Fibra NEXT's technical committee within five business days following the conclusion of each calendar month. Likewise, NEXT Asset Management will prepare and send to Fibra NEXT's technical committee that reasonable information that the NEXT Properties Trustee or Fibra NEXT's technical committee, as applicable, previously requests in writing at least ten business days in advance.

NEXT Asset Management must deliver all information and documentation reasonably requested by the NEXT Properties Trustee and Fibra NEXT's technical committee to be included in the financial information of NEXT Properties and, where appropriate, be delivered to the external auditor.

Likewise, NEXT Asset Management must deliver to Fibra NEXT's technical committee and the NEXT Properties Trustee a quarterly report on the performance of its functions, as well as the information and documentation requested in the performance of its functions.

NEXT Asset Management's Responsibilities

To fulfill its obligations under the NEXT Properties Administration Agreement, NEXT Asset Management:

(a) must prevent any labor conflict with the personnel under its charge from limiting compliance with its obligations under the NEXT Properties Administration Agreement, or affecting the functionality, access, common areas, services and rented areas of the assets owned by NEXT Properties;

- (b) must have at all times adequate, sufficient and trained personnel to provide NEXT Properties Administration Services;
- (c) may rely on the opinions, advice or information received from its administrative and legal advisors or its officers and executives, as well as Fibra NEXT's technical committee, provided that said opinions, advice or information will not limit or affect the liability of NEXT Asset Management under the NEXT Properties Administration Agreement;
- (d) must cause to be audited, by an independent auditor, its financial statements on an annual basis; this auditor must be approved by the audit committee of NEXT Properties; and
- (e) will have the obligation to perform its duties diligently, acting in good faith and in the best interest of NEXT Properties.

NEXT Asset Management will not be liable for any errors in judgment made in good faith, unless its errors constitute a failure to perform its obligations in a manner other than diligently, honestly and in good faith in accordance with applicable law.

Term of the NEXT Properties Administration Agreement

The NEXT Properties Administration Agreement has an initial term of five years, and will be automatically renewed annually, so it will remain in full force and effect as long as NEXT Asset Management is not replaced in the terms of the NEXT Properties Administration Agreement. Once the initial term has expired, NEXT Asset Management and/or the NEXT Properties Trustee may terminate the NEXT Properties Administration Agreement upon written notification to the other party at least ninety days in advance.

FI Management Agreement

We intend to enter into a services agreement with F1 Management for the provision of services related to strategic planning to detect investment and business opportunities as well as to carry out the timely compliance with obligations under the responsibility of Fibra NEXT, including accounting, legal, tax, environmental and money laundering prevention matters, as well as those related to the New Notes. Notwithstanding the foregoing, all consideration in relation to said services must be made at arm's length market-based, and in full compliance with our corporate governance standards.

In accordance with the agreement with F1 Management, in the month following each anniversary of the entering into such agreement, F1 Management will have the right to receive an amount to be set in accordance with market conditions and practice for the providing of the services agreed thereunder, a variable amount.

MANAGEMENT

Members of Fibra NEXT's Technical Committee

Fibra NEXT's technical committee will consist of up to twenty one (21) members (and their respective alternates), at least 40% of whom will be independent members.

Fibra NEXT's technical committee is currently integrated by the following individuals:

- Moisés El-Mann Arazi.
- André El-Mann Arazi.
- Max El-Mann Arazi.

After consummation of the IPO and so long as no changes are made in accordance with Fibra NEXT's Trust Agreement, the name, position, age, gender and other relevant information of the persons who will serve as members of Fibra NEXT's technical committee, who are appointed pursuant to Fibra NEXT's Trust Agreement, are set forth below:

Name	Position	Age	Gender	Companies in which they collaborate as relevant executives or members of the board of directors
Moisés El-Mann Arazi	President	70	Male	Fibra Uno
André El-Mann Arazi	Vice- President	59	Male	Fibra Uno
Max El-Mann Arazi	Executive President	64	Male	Fibra Uno
Gonzalo Robina Ibarra	Member	62	Male	Fibra Uno
Ana Karen Mora	Member	35	Female	Fibra Uno
Herminio Blanco*	Member	73	Male	Soluciones Estratégicas Consultoría, IQOM Inteligencia Comercial
Katia Bouazza*	Member	53	Female	HSBC
Jaime Chico Pardo*	Member	73	Male	Bimbo, Honeywell International y Chicago Booth GSB
Alejo Muñoz*	Member	60	Male	Muñoz, Manzo y Ocampo
Luis Peña Kegel*	Member	63	Male	Silvergreen Capital

^{*}Independent member

Alejandro Chico Pizarro shall be the secretary, but not a member, of Fibra NEXT's technical committee.

Biographical information

The following sets forth biographical information for the members of Fibra NEXT's technical committee.

Moises El-Mann Arazi has more than 45 years of experience in the real estate sector. He is the founding member of E-Group, one of the largest real estate groups in Mexico. Throughout his tenure, he has led E-Group in each of the projects in which the group has participated, which currently has vertically integrated operations throughout Mexico. Mr. Moises has developed more than 170 real estate projects in Mexico and in strategic locations and has played an important role in the process of raising capital to fund projects both in Mexico and abroad. For almost 40 years, he has built a network of clients with whom he maintains excellent relationships.

André El-Mann Arazi is the CEO of Fibra Uno and is a member of its technical committee. Mr. André is co-founder of E-Group, one of the largest real estate groups in Mexico. Mr. André has more than 45 years of experience in real estate transactions in all segments, including raising capital for development and acquisition of large-scale projects and properties. Mr. André is a board member of each of the entities that comprise E-Group, the board of directors of The TechnoWise and an independent board member of Grupo Financiero Actinver. He has also participated as a member of the Metropolitan Council of BBVA.

Max El-Mann Arazi has been involved with E-Group since its founding and has more than 40 years of experience in the real estate sector. During his tenure with E-Group, he has focused on the management of industrial properties, the acquisition of properties in all stages of development and the management of real estate projects in the industrial, commercial, office and residential sectors. Mr. Max also has considerable experience in the commercial sector and has played a key role in meeting the needs of Fibra Uno's clients in the commercial and industrial segments.

Gonzalo Robina Ibarra is the deputy general manager of Fibra Uno and has more than 30 years of experience in the real estate sector. During 2018, he served as the first president of the Asociación Mexicana de FIBRAs Inmobiliarias, A.C. Mr. Robina Ibarra was the former president of FénixCapital Group, a subsidiary of Deutsche Bank with more than 7,000 properties and 14,000 real estate assets under management. Mr. Ibarra founded MexFund, a Mexican fund created in 2007, of which he was the Chairman and a board member, and which was acquired by Fibra Uno in late 2011.

Ana Karen Mora is director of sustainability for Fibra Uno and Fibra Uno's foundation. Ms. Mora has 13 years of experience in ESG-related issues in the construction and real estate sectors. She has extensive experience in the development and implementation of ESG strategies in Mexican and international companies for projects in Mexico, Europe and Latin America. Ms. Mora has a master's degree in environmental governance — biodiversity conservation from the United Nations University and a bachelor's degree in international relations from the Universidad Iberoamericana.

Herminio Blanco is the President and CEO of Soluciones Estratégicas Consultoría, a business specializing in international business consulting. He is also Chairman of the Board of

Directors of IQOM Inteligencia Comercial, the only provider of daily trade analysis in Latin America and Mexico. Mr. Blanco served as Secretary of Commerce in Mexico during President Zedillo's administration and as chief negotiator representing Mexico in NAFTA during President Salinas' administration. Mr. Blanco has held key positions on committees and boards of companies such as CYDSA, Grupo Financiero Banorte, Bancomex and Banco Internacional de Comercio de América Latina. Previously, he was an assistant professor at Rice University in the United States and at the Colegio de Mexico. Mr. Blanco received a B.A. degree in economics from the Instituto Tecnológico y de Estudios Superiores de Monterrey and a Ph.D. degree in economics from the University of Chicago.

Katia Bouazza was Vice President of Global Banking, Americas at HSBC, focused on capital markets, and has been involved in several senior roles at HSBC, including head of Latin America. Under her tenure, HSBC won several major industry recognitions, including Best Bank in Mexico awarded by Euromoney in 2019, Loan House of the Year awarded by Latin Finance in 2019 and the Most Innovative Investment Bank for Emerging Markets, awarded by The Banker in 2019. At HSBC she was awarded for diversity and inclusion, leading internal and external efforts regarding women's empowerment. Ms. Bouazza has been recognized by the American Banker as one of the 25 most powerful women in finance on multiple occasions and is a life member of the Council on Foreign Relations and a board member of the Grace Institute (a non-profit organization dedicated to the education and training of low-income women).

Jaime Chico Pardo is a member of the board of directors of Bimbo, Honeywell International and Chicago Booth GSB. He was Chairman of the Board of Directors of Telmex, Carso Global Telecom, Ideal and several other companies. From 1995 to 2006, he was chief executive officer of Telmex and prior to joining the Telmex team, he was chief executive officer of Grupo Condumex, Euzkdi/General Tire de México and Fimbursa. Mr. Chico Pardo built his career in the international banking industry with Banamex and founded an investment bank, IFI de Mexico, in 1984. Jaime holds a bachelor's degree in industrial engineering from Universidad Iberoamericana and an MBA from the University of Chicago, Booth School of Business.

Alejo Muñoz is the founding partner of Muñoz, Manzo y Ocampo, a tax advisory firm in Mexico, founded in 2006. Mr. Muñoz developed his career at J.P. Morgan, EY and PwC. He holds a bachelor's degree in accounting and finance from the Universidad Nacional Autónoma de México and a master's degree (LLM) in international tax law from Harvard University.

Luis Peña Kegel is founding partner and co-president of Silvergreen Capital, a boutique Mexican investment advisory company, specialized in mergers and acquisitions, business restructuring and structured financing. Previously, he held the position of Vice President of Global Banking and Markets for Latin America at HSBC. From March 2008 to December 2015, Mr. Peña Kegel served as General Director of HSBC Mexico. Before joining HSBC, Mr. Peña Kegel was CEO of Banorte, a large Mexican commercial bank with more than 1,200 branches and 17,000 employees, for four years (2004-2008). From 1983 to 2004, Mr. Peña Kegel worked for Citibanamex holding different positions, including Director of Corporate and Commercial Banking, Treasurer of the Bank and General Director of Citibanamex and Director of Hispanic Markets of Citibank, based in New York, from 2002 to 2004. He has been President of California Commerce Bank (banking in the US), Buró de Crédito (financial, Mexico) and HSBC México (banking, Mexico). Mr. Peña graduated in Industrial Engineering from the Universidad

Iberoamericana, where he was awarded the Best Student Award. He also graduated from Stanford University where he obtained an MBA in 1986.

Executive Officers of NEXT Management

The day-to-day management and administration of Fibra NEXT's business is conducted by NEXT Management. The following table sets forth the names, ages, positions and other relevant information of the executive officers of NEXT Management:

Name	Position	Age	Gender	Years of Experience in the Industry	Companies in which they collaborate as relevant executives or members of the board of directors
Raúl Gallegos	General Director	56	Male	35	AmexCap, AmCham, Catena Activos Alternativos
				15	N/A
Diego Noriega García	Legal Director	35	Male		
Carlos Pantoja Flores ⁽¹⁾	Finance Director	55	Male	35	Finlabor, SOFOM, Lomas Sporting Club, Urban
Note:					

(1) Pending execution of employment agreement.

NEXT Management does not have at this date specific policies or programs that promote labor inclusion without gender distinction in the composition of its governing bodies, however, it intends to implement a policy subsequent to the consummation of the IPO.

The following sets forth biographical information for the directors of NEXT Management:

Raúl Gallegos is co-founder and managing director of the CKD, also called Credit Suisse Real Estate, created in 2017. Previously, he was president and CEO of GE in Mexico where he led the real estate business for several years. Between 2006 and 2012 he was CEO of Intramerica (GE Real Estate's Industrial Platform with over 17 million square feet) and actively participated in the sale of such platform to Fibra Macquarie. Mr. Gallegos began his professional career in 1997 at GE in Stamford, Connecticut with the Latin American group of GE Capital Structured Finance. Mr. Gallegos holds a bachelor's degree in civil engineering from Universidad Anahuac and an MBA from Columbia University in New York.

Diego Noriega has more than 15 years of experience in national and international law firms of recognized prestige, he has focused his practice in transactions related to the development and financing of infrastructure and energy projects, mergers and acquisitions, joint ventures and corporate governance. His experience also includes proceedings before the CNBV and the Mexican Stock Exchange. Diego has participated in the representation of financial institutions, lenders and borrowers, governmental entities and investment funds in domestic and international financings and has advised both sellers and investors in domestic and cross-border transactions in connection with sales, acquisitions and investments in all types of industries.

Carlos Pantoja has more than 35 years of experience (25 years as partner) acting as external auditor in public companies in Mexico. He collaborated at Deloitte Mexico (initially at Arthur Andersen) for 33 years and 2 years at EY Mexico. Since 2021 he was a partner of Consulting and Markets at EY and responsible for services to the Real Estate, Hospitality & Construction industry, as well as partner responsible for the relationship of several strategic accounts. From 2018 to 2021 he was a member of the Mexico and Central America Steering Committee of Deloitte Mexico as responsible for clients and industries with a multidisciplinary and multi-sector approach. From 2013 to 2018 he was responsible for the Real Estate & Hospitality industry for all service lines at Deloitte Mexico and member of the Global Executive Committee for that same industry. From 2010 to 2013 he was the partner responsible for the Real Estate & Hospitality audit business unit in Mexico comprised of 200 professionals at Deloitte Mexico. Carlos holds a bachelor's degree in public accounting from ITAM and a master's degree in administration from the same educational institution.

NEXT Management Long-Term Compensation Plan

The initial technical committee has established a compensation plan for NEXT Management's employees with the following characteristics and terms:

- the payment and delivery of CBFIs up to the equivalent of 5% of the outstanding CBFIs.
- valid for a term of 10 years starting in 2024.
- vesting period of 3 years.
- regulated and supervised by our compensation committee comprised entirely of independent members.
- the compensation committee will regulate the corresponding compensation per allocation and will submit its considerations for final approval by Fibra NEXT's technical committee.

Executive Officers of NEXT Asset Management

The day-to-day management and administration of NEXT Properties' business is conducted by NEXT Asset Management. The following sets forth biographical information for the members of NEXT Asset Management's management team.

Name	Position	Age	Gender	Years of Experience in the Industry	Companies in which they collaborate as relevant executives or members of the board of directors
André El-Mann Arazi	General Director	59	Male	45	Fibra Uno
Gonzalo Robina Ibarra	Deputy General Director	62	Male	45	Fibra Uno

Javier Elizalde Vélez	Treasurer	51	Male	30	Fibra Uno
Charles El-Mann Metta	Director of Operations	42	Male	20	Fibra Uno

As of September 30, 2023, NEXT Asset Management does not have at this date specific policies or programs that promote labor inclusion without gender distinction in the composition of its governing bodies, however, it intends to implement a policy to such effect subsequent to the consummation of the IPO.

Biographies of the Directors of NEXT Asset Management:

André El-Mann Arazi is the CEO of Fibra Uno and is a member of its technical committee. Mr. André is co-founder of E-Group, one of the largest real estate groups in Mexico. Mr. André has more than 45 years of experience in real estate transactions in all segments, including raising capital for development and acquisition of large-scale projects and properties. Mr. André is a board member of each of the entities that comprise E-Group, the board of directors of The TechnoWise and an independent board member of Grupo Financiero Actinver. He has also participated as a member of the Metropolitan Council of BBVA.

Gonzalo Robina Ibarra is the deputy general manager of Fibra Uno and has more than 30 years of experience in the real estate sector. During 2018, he served as the first president of the Asociación Mexicana de FIBRAs Inmobiliarias, A.C. Mr. Ibarra was the former president of FénixCapital Group, a subsidiary of Deutsche Bank with more than 7,000 properties and 14,000 real estate assets under management. Mr. Ibarra founded MexFund, a Mexican fund created in 2007, of which he was the Chairman and a board member, and which was acquired by Fibra Uno in late 2011.

Javier Elizalde Vélez is our Vice-President of Treasury. He has over 25 years of experience, including more than 14 in corporate and Investment banking. He previously served as Director of Corporate Banking at BBVA Bancomer since 2002 and held various positions within Bancomer's business banking, where he participated in the financing of more than 100 real estate projects. He has been responsible for the FUNO's treasury since its inception and was also in charge of FUNO's finance management until 2014. Javier studied a degree in Business Management at the Technological Institute of Higher Studies of Monterrey (ITESM) in Mexico City

Mr. Charles El Mann Metta joined E-Group in 2001, and has been in charge of operations for E-Group's industrial portfolio since 2005. Mr. El Mann Metta has been instrumental in implementing E Group's leasing strategies as well as managing tenant relationships and overseeing property maintenance. He has more than 20 years of experience in real estate development and management. Mr. El Mann Metta received a degree in international business from University of Anahuac, Mexico.

Fibra NEXT's Technical Committee

General

Pursuant to the terms of Fibra NEXT's Trust Agreement, the management of our business is vested in Fibra NEXT's technical committee, which may have up to 21 main members. Fibra NEXT's Trust Agreement allows for an alternate member to serve in place of each elected main member if such main member is unable to attend a meeting of Fibra NEXT's technical committee. As explained in more detail below, Fibra NEXT's technical committee is elected or ratified each year at the annual meeting of holders of the CBFIs.

Under Mexican law at least 25% of the main members of Fibra NEXT's technical committee and their respective alternates are required to be independent members as construed under Mexican legal requirements. However, Fibra NEXT's Trust Agreement establishes that at least 40% of the members of Fibra NEXT's technical committee must be independent. Immediately after the consummation of the IPO, 5 of the 10 main members will be independent members, representing 50% of the main membership of Fibra NEXT's technical committee. The independent members of Fibra NEXT's technical committee were appointed for their expertise, capacity and professional prestige, and are required to be able to perform their duties free of conflicts of interest and without regard to personal, patrimonial or economic interests. There shall be no nationality requirements with respect to the members of Fibra NEXT's technical committee.

The determination of whether a member of Fibra NEXT's technical committee is independent is based on such member complying with the requirements set forth in the Mexican Securities Market Law (*Ley del Mercado de Valores*) which establishes that a person may not be an independent member if such person is:

- (i) a relevant director or employee of Fibra NEXT, NEXT Management, our Initial Settlor, any of the contributors of the properties in the Initial Portfolio, or any entity that forms part of their respective business groups, including their examiners, including any person or entity that has held such position during the preceding 12 months;
- (ii) any person who has significant influence or mandatory power over Fibra NEXT, NEXT Management, our Initial Settlor or any of the contributors of the properties in the Initial Portfolio;
- (iii) a shareholder that forms a part of a group of persons that have control over Fibra NEXT, NEXT Management, our Initial Settlor or any of the contributors of the properties in the Initial Portfolio;
- (iv) a client, servicer, supplier, debtor, lender, partner, counselor or employee of an entity that is also a client, servicer, supplier, debtor or lender of Fibra NEXT, NEXT Management, our Initial Settlor or any of the contributors of the properties in the Initial Portfolio, if: (A) in the case of a client, servicer or supplier, the total sales of such client, servicer or supplier that are derived from us, NEXT Management, our Initial Settlor or any of the contributors of the properties in the Initial Portfolio represent more than 10% of the total sales during the preceding 12 months of such client, servicer or supplier, (B) in the case of a debtor, the amount of credit owed by such debtor to our Initial Settlor, NEXT Management represents greater than

15% of the assets of our Initial Settlor, NEXT Management, or of that debtor, or (C) in the case of a lender, the amount of credit extended by such lender to our Initial Settlor, NEXT Management represents greater than 15% of the assets of our Initial Settlor, NEXT Management, or of that lender;

- (v) any external auditors of Fibra NEXT or NEXT Management, that has held such position during the preceding 12 months (in accordance with Article 24 of the Mexican Securities Market Law); and
- (vi) any person who has a family relationship, of blood, affinity or civil up to fourth grade or by affinity up to fourth grade, and also spouses or domestic partners recognized under Mexican law (*la concubina o el concubinario*), of any of person referred to in (i) through (vi) above.

Initial Technical Committee

Prior to the consummation of the IPO, Fibra NEXT's initial technical committee has held meetings to decide the following matters: (i) the approval of the consummation of the IPO and issuance of CBFIs; (ii) the registration and registration in the RNV of the CBFIs issued in the IPO; (iii) the instruction to the Fibra NEXT Trustee to enter into the NEXT Management Administration Agreement; (iv) the delegation of management powers to NEXT Management as set forth in the NEXT Management Administration Agreement; (v) the granting, by the Fibra NEXT Trustee to NEXT Management, of the powers referred to in the NEXT Management Administration Agreement; (vi) the acquisition of the Initial Portfolio and the issuance of those CBFIs to be used as consideration from acquisition of Initial Portfolio; (vii) the hiring of advisors, appraisers, external auditor, underwriters, and the ratification of the Common Representative; and (viii) the initial operating budget of the Administrator corresponding to the irregular fiscal year in which the initial public offering of CBFIs is carried out, as well as NEXT Management's annual operating budget for the fiscal year immediately following the year in which the IPO of CBFIs is carried out, subject to its evaluation and, if applicable, ratification or adjustment, by Fibra NEXT's technical committee that takes office after the IPO, and (ix) the acquisition of Fibra Uno's right of first refusal to E-Group industrial portfolio (see "Certain Relationships and Related Transactions— Right of First Refusal to E-Group Industrial Portfolio").

Election of Technical Committee

After consummation of the IPO, additional members of Fibra NEXT's technical committee will be appointed as described below.

- Holders. Any holder of CBFIs, or group of holders, who holds 10% of our outstanding CBFIs, has the right to appoint one member (and his or her respective alternate member) of Fibra NEXT's technical committee, for each 10% of CBFIs held. Such holder or group of holders will also have the right, if applicable, to revoke any prior designations made by such holder or group of holders.
- Appointment of the members of Fibra NEXT's technical committee by Fibra Uno. Fibra Uno will have the right to appoint, through agreement among 75% of the members of its

technical committee, at least half of the total number of members of Fibra NEXT's technical committee (and their respective alternate members) plus one additional member (with his or her alternate member), so long as: (i) the El-Mann family, through the El-Mann Trust, maintains ownership of at least 15% of our outstanding CBFIs; (ii) Fibra Uno holds an interest equal to or greater than 15% of the total Trust Rights Certificates of NEXT Properties and any other trusts in which Fibra NEXT holds interests, and (iii) the Fibra NEXT Trustee, directly or indirectly through NEXT Properties or any other trust structure, holds the right of first refusal to the Jupiter Portfolio of the El-Mann Family Grantors, which were originally assigned by the members of the El-Mann family in favor of Fibra Uno.

• Appointment of the members of Fibra NEXT's technical committee by the El-Mann family. Only in the event that Fibra Uno does not have the right to appoint at least half plus one of the members of Fibra NEXT's technical committee as described above, and provided that the El-Mann family, through the El-Mann Trust, maintains ownership of at least 15% of our outstanding CBFIs, either individually or jointly with Fibra Uno, the El-Mann family will have the right to appoint, at least, half of Fibra NEXT's technical committee (and their respective alternate members) plus one additional member (with his or her alternate member).

Furthermore, the contributors of the properties constituting the Initial Portfolio will also have the ability, in their discretion, to exclusively appoint members of Fibra NEXT's technical committee that are not independent members. Holders of the CBFIs that meet such ownership thresholds will be required to submit to the Fibra NEXT Trustee evidence of such ownership prior to a meeting of holders of the CBFIs.

The chairman of Fibra NEXT's technical committee will be the individual appointed at the initial meeting by: (i) Fibra Uno, if it has the right to appoint the majority of the members of Fibra NEXT's technical committee; (ii) the El-Mann family, if the conditions described in "— Appointment of the members of Fibra NEXT's technical committee by the El-Mann family" above are met; or (iii) the majority of the members of Fibra NEXT's technical committee in all other cases. The chairman will have the deciding vote in the event of a tie in any voting of Fibra NEXT's technical committee.

The secretary of Fibra NEXT's technical committee, who may not be a member of Fibra NEXT's technical committee, shall be appointed by a majority of Fibra NEXT's technical committee.

For the avoidance of doubt, the Fibra NEXT Trustee may not appoint a member of Fibra NEXT's technical committee, and will have no voting rights of any nature in Fibra NEXT's technical committee, but may attend and participate in the meetings of Fibra NEXT's technical committee.

Mechanism for Appointment and Removal of Members of Fibra NEXT's technical committee

The appointment of the members of Fibra NEXT's technical committee and their respective alternates may generally only be revoked by the holders of the CBFIs that originally

appointed them. Such holders may at any time revoke such appointment by notifying the Fibra NEXT Trustee. The holders of CBFIs who have the right to appoint a member of Fibra NEXT's technical committee will notify the Fibra NEXT Trustee and NEXT Management, in writing, of the appointment they have made, having evidenced that they have at least 10% of our outstanding CBFIs. Holders may at any time revoke the designation or replace the members they have designated, by means of written notice to the Fibra NEXT Trustee and NEXT Management.

The appointment of the members of Fibra NEXT's technical committee and their respective alternates may be revoked by holders of CBFIs other than the holders that originally appointed such members only in a meeting of holders of CBFIs at which the appointment of all members of Fibra NEXT's technical committee is revoked, in which case, the individuals being removed as members may not be appointed during the 12 months following their removal.

Notwithstanding the foregoing, the members of Fibra NEXT's technical committee and their respective alternates, appointed by Fibra Uno or, if applicable, by the El-Mann family, may only be removed upon prior written notice to the Fibra NEXT Trustee and NEXT Management, by Fibra Uno or the El-Mann family, as applicable, or, in the event that the appointment of all the members of Fibra NEXT's technical committee is revoked, in which case the individuals being removed as members may not be appointed during the 12 months following their removal.

The death, incapacity or resignation of a member of Fibra NEXT's technical committee will result in the automatic and immediate revocation of such person's membership of Fibra NEXT's technical committee, and the holders of CBFIs that originally appointed such member will appoint a new member within the following five days or will be considered to have waived their right to appoint a new member to Fibra NEXT's technical committee until such appointment has been made.

Each holder of CBFIs that intends to appoint a member to Fibra NEXT's technical committee and that has not waived its right to appoint a member, must deliver to the Fibra NEXT Trustee, the Common Representative and NEXT Management the certificates of deposit issued by Indeval and the lists of holders issued by the corresponding financial intermediaries, if any, with respect to the CBFIs owned by such holder Additionally, in order to evidence the right of the holders to maintain the designation of a member in Fibra NEXT's technical committee and to have such member attend and vote in a meeting of Fibra NEXT's technical committee, such holders (or the designated member) must deliver to the Common Representative who, in turn, must inform the president and the secretary of Fibra NEXT's technical committee. The Common Representative must request from such holder the certificates of deposit evidencing the amount of CBFIs owned by such holder and, if applicable, of any agreement regarding the exercise of voting rights.

In the event that, at any time, a holder or holders that have appointed a member of Fibra NEXT's technical committee as described in "—Holders" ceases to own the required 10% of the total outstanding CBFIs, such holder or holders must deliver a written notice of such situation to NEXT Management, the Fibra NEXT Trustee and the Common Representative, and at the immediately following meeting of holders such member of Fibra NEXT's technical committee (and his or her alternate) will cease to be a member of Fibra NEXT's technical committee.

Each independent member of Fibra NEXT's technical committee shall: (i) at the end of each fiscal year, and at such other times as NEXT Management or the Common Representative may require, deliver to NEXT Management and the Common Representative written confirmation that such independent member continues to be an independent person; and (ii) promptly notify NEXT Management and the Common Representative in writing if such person ceases to be an independent person at any time, in which event such member of Fibra NEXT's technical committee shall, upon the immediate delivery of such notice, cease to be an independent member (such member shall remain a non-independent member of Fibra NEXT's technical committee until such member's appointment is revoked or such member is otherwise removed in accordance with Fibra NEXT's Trust Agreement). In such case, NEXT Management shall appoint with prior written notice to the Fibra NEXT Trustee, the Common Representative and Fibra NEXT's technical committee (through its chairman and/or secretary), another independent member of Fibra NEXT's technical committee so that the majority of the members are independent members.

Main members of Fibra NEXT's technical committee may only be replaced in the event of their temporary absence by the alternate corresponding to the member in question.

The appointment of the non-independent members of Fibra NEXT's technical committee (and their respective alternates), appointed by Fibra Uno or the El-Mann family, through the El-Mann Trust, will have a term of one year, and will be automatically renewed for consecutive periods of one year unless removed by Fibra Uno or the El-Mann family, as applicable, with prior notice to the Fibra NEXT Trustee, the Common Representative and Fibra NEXT's technical committee.

Meetings

NEXT Management or any of the members of Fibra NEXT's technical committee may convene a meeting of Fibra NEXT's technical committee (including alternate members), the Fibra NEXT Trustee and the Common Representative at least five days prior to the date of the meeting. Any member of Fibra NEXT's technical committee may waive in writing the requirement of such notice. The meeting notice will be delivered in writing and will describe: (i) the agenda for the meeting; (ii) the venue, time and date of the session; and (iii) all documents necessary or convenient to be reviewed by the members of Fibra NEXT's technical committee in relation to the matters to be discussed contained in the agenda. Any member of Fibra NEXT's technical committee may propose one or more matters for discussion to be included in the agenda of a meeting by notifying all other members of Fibra NEXT's technical committee at least three days before the date of the meeting. The meetings of Fibra NEXT's technical committee may be held validly even without prior notice as long as all members of Fibra NEXT's technical committee are present.

Meetings of Fibra NEXT's technical committee may be held by conference telephone call or any other means that allows communication among participants in the meeting in real time. The meetings may be recorded. The secretary of Fibra NEXT's technical committee will confirm in writing the presence of the members participating by conference telephone call or such other means for purposes of constituting a quorum.

The quorum for a meeting of Fibra NEXT's technical committee is a majority of the main members or their respective alternates, as applicable, except in the cases specifically provided for in Fibra NEXT's Trust Agreement in the which obtaining a quorum will require the vote of the majority of the independent members of Fibra NEXT's technical committee. Each member will have the right to one vote. Any member of Fibra NEXT's technical committee who has a conflict of interest with respect to any decision to be made by Fibra NEXT's technical committee must abstain from participating and attend the discussion and voting on such matter; provided, however, that such member shall not have the right to vote with respect to such decision.

Authority of Fibra NEXT's Technical Committee

Initial Technical Committee

Solely for the purposes of consummation of the IPO, prior to the consummation of the IPO, Fibra NEXT's initial technical committee has the authority to determine the terms and conditions of the IPO, the registration of the CBFIs before the RNV, and to instruct the Fibra NEXT Trustee so that it performs all necessary and/or convenient actions for these purposes, including the execution of any agreements that are necessary for these purposes. Also, Fibra NEXT's initial technical committee may authorize the issuance of: (a) CBFIs in addition to those issued in the IPO for such CBFIs to (1) be subscribed on a preferential basis by existing holders of the CBFIs, on the terms and under the conditions determined at the time by Fibra NEXT's technical committee; and/or (2) be delivered as consideration for real estate industrial assets, on the terms and under the conditions determined at the time by Fibra NEXT's technical committee or a meeting of holders of CBFIs, as the case may be; and (b) be delivered as consideration for the contribution to Fibra NEXT of the Jupiter Portfolio. Any issuance of CBFIs subsequent to the IPO must be approved by a meeting of holders of CBFIs.

Technical Committee

Fibra NEXT's technical committee has certain duties which may not be delegated, which include, among other things: (i) establish and, where appropriate, modify the policies according to which Fibra NEXT's assets will be invested, as well as analyze and, where appropriate, approve potential investments and acquisitions to be made by NEXT Management, (ii) approve certain investments, acquisitions, disposals, sales or divestments by Fibra NEXT or its subsidiaries representing 5% or more but less than 20% of the value of Fibra NEXT's assets, (iii) approve the operating policies with any related persons as well as authorize, with the prior opinion of our practices committee, the operations with any related persons with respect to any of the El-Mann Jupiter Portfolio Contributors, our Initial Settlor, Fibra Uno, the El-Mann family, NEXT Management or any other entities who may represent a conflict of interest, (iv) assign to one or more committees or subcommittees, which shall be composed exclusively of members of Fibra NEXT's technical committee and whose majority of members shall be independent members of Fibra NEXT's technical committee and be chaired by an independent member thereto, the power to monitor the establishment of mechanisms and controls to verify that the contracting or undertaking of any loans or financing comply with applicable laws, (v) define the accounting policies applicable to our assets, subject to the opinion of our audit committee, (vi) approve, after the opinion of our audit committee, the guidelines on internal control and internal audit of Fibra NEXT, NEXT Management and other persons contracted by the Fibra NEXT Trustee, (vii)

approve, after the opinion of our practices committee, the contracting of liability insurance for members of Fibra NEXT's technical committee and the executives of NEXT Management, (viii) approve, after the opinion of our audit committee, the financial statements of Fibra NEXT for submission and approval to the meeting of holders of CBFIs, (ix) establish any policies for divestment of assets, (x) approve the policies under which any distributions by Fibra NEXT must be made to holders of CBFIs, (xi) approve any distribution proposed by NEXT Management that may not be in accordance with our distribution policy, (xii) instruct the Fibra NEXT Trustee on the cancellation of any CBFIs that are acquired through repurchases and update the registration of the CBFIs before the RNV, (xiii) instruct the Fibra NEXT Trustee to disclose any relevant events of which it is aware, (xiv) instruct the Fibra NEXT Trustee how to exercise all corporate and economic rights related to NEXT Management and any other trusts or partnerships in which Fibra NEXT participates as a partner, shareholder, settlor, trustee, co-investor or similar entity or structure, (xv) approve or deny any request for the transfer of CBFIs, (xvi) appoint and remove, on the recommendation of our audit committee, our external auditor, (xvii) carry out, as appropriate, the activities, powers and obligations required by law for the board of directors and the general director of the issuers of securities that request, obtain and maintain the registration of securities before the RNV, (xviii) establish: (a) our audit committee and practices committee, and (b) such additional committees or subcommittees as may be necessary, (xix) approve from time to time the operating policies of for repurchasing securities of Fibra NEXT, and (xx) exercise all those powers that, according to Fibra NEXT's subsidiaries' trusts, were attributed to Fibra NEXT's technical committee.

Compensation

The appointment of the members of Fibra NEXT's technical committee is honorary and does not entitle them to receive any compensation for the performance of their duties. Nonetheless, the meeting of holders at which their appointment or ratification is approved may agree on a remuneration for the performance of their duties in cash or in kind, in particular in the case of the independent members.

Committees of Fibra NEXT's Technical Committee

Audit Committee

Fibra NEXT's technical committee is responsible for appointing the chairman and the members of our audit committee. As required by applicable law, each of the three members of our audit committee must be an independent member. Each of the three independent members of our audit committee will be appointed upon the consummation of the IPO.

Below is a chart including the members that will be appointed in our audit committee:

Name	Position	Age	Gender	
Alejo Muñoz	President	60	Male	
Herminio Blanco Mendoza	Member	73	Male	
Katia Bouazza	Member	53	Female	

Our audit committee is responsible, among other things, for (i) evaluating the performance of the external auditor, as well as analyze the opinions, opinions, reports or reports prepared and signed by the external auditor, (ii) discussing the financial statements relating to Fibra NEXT and its assets with the persons responsible for their preparation and review of such financial statements, and recommend their approval to Fibra NEXT's technical committee, (iii) informing Fibra NEXT's technical committee its view as to the internal control and audit system of Fibra NEXT, NEXT Properties, NEXT Management and any legal entities they control, including any irregularities that may be detected therein, (iv) requesting the opinion of independent experts in cases in which it deems appropriate, (v) requiring NEXT Management, the Fibra NEXT Trustee and other relevant persons, reports related to the preparation of financial information and any other type that it deems necessary for the performance of its duties, (vi) investigating possible breaches to the operations, guidelines and policies of operation, internal control system and internal audit and accounting record of NEXT Management and the Fibra NEXT Trustee, (vii) receiving observations made by holders of CBFIs, the Common Representative, NEXT Management, creditors, members of Fibra NEXT's technical committee and, in general, any third party, regarding any investigations, (viii) conducting periodic meetings with the executives of NEXT Management, the Common Representative and the Fibra NEXT Trustee, (ix) informing Fibra NEXT's technical committee of any important irregularities it may encounter in the performance of its duties and proposing remedial measures, (x) convening, through the Fibra NEXT Trustee, meetings of holders of CBFIs, (xi) monitoring that NEXT Management and the Fibra NEXT Trustee, where appropriate, comply with the agreements of the assemblies of holders of CBFIs and Fibra NEXT's technical committee, and (xii) monitoring the establishment of internal control mechanisms to verify that the actions and operations of the Fibra NEXT Trustee and NEXT Management comply with applicable laws.

Practices Committee

Fibra NEXT's technical committee is responsible for appointing the chairman and the members of our practices committee. Our practices committee adopts its resolutions by simple majority vote. As required by applicable law, each of the three members of our practices committee is an independent member. Each of the three members of our practices committee will be appointed upon completion of the IPO.

Below is a chart including the members that will be appointed in our practices committee:

Name	Position	Age	Gender	
Herminio Blanco Mendoza	President	73	Male	_
Jaime Chico Pardo	Member	73	Male	
Luis Peña Kegel	Member	63	Male	

Our practices committee is responsible, among other things, for (i) providing an opinion to Fibra NEXT's technical committee with regard to transactions that our practices committee is involved in with related parties and related persons to NEXT Management, the El-Mann family, our Initial Settlor, Fibra Uno and the El-Mann Jupiter Portfolio Contributors, (ii) providing opinions to Fibra NEXT's technical committee with regard to the value of the transactions that Fibra NEXT's technical committee is involved with in carrying out its duties, (iii) submitting to Fibra NEXT's technical committee the market studies related to the sector to which our assets are

a part of, (iv) recommending to Fibra NEXT's technical committee to request from NEXT Management and/or the Fibra NEXT Trustee the reports it deems necessary in order to perform its duties, (v) advising Fibra NEXT's technical committee with regard to the exercise of its powers, and (vi) requesting and obtaining the opinion of independent experts in cases in which it deems appropriate, for the proper performance of its duties.

Nominations Committee

Fibra NEXT's technical committee is responsible for appointing the chairman and the members of our nominations committee. Our nominations committee adopts its resolutions by simple majority vote. As required by applicable law, each of the three members of our nominations committee is an independent member. Each of the three members of our nominations committee will be appointed upon completion of the IPO.

Below is a chart including the members that will be appointed in our nominations committee:

Name	Position	Age	Gender	
Jaime Chico Pardo	President	73	Male	
Alejo Muñoz	Member	60	Male	
Luis Peña Kegel	Member	63	Male	

Our nominations committee is responsible for, among other things, nomination of the independent members of Fibra NEXT's technical committee, all for further review and approval by Fibra NEXT's technical committee.

Compensation Committee

Fibra NEXT's technical committee is responsible for appointing the chairman and the members of our compensation committee. Our compensation committee adopts its resolutions by simple majority vote. As required by applicable law, each of the three members of our compensation committee is an independent member. Each of the three members of our compensation committee will be appointed upon completion of the IPO.

Below is a chart including the members that will be appointed in our compensation committee:

Name	Position	Age	Gender	
André El-Mann Arazi	President	59	Male	_
Gonzalo Robina Ibarra	Member	62	Male	
Katia Bouazza	Member	53	Female	

Our compensation committee is responsible for, among other things, compensation plans, human resources development and management retention schemes, all for further review and approval by Fibra NEXT's technical committee.

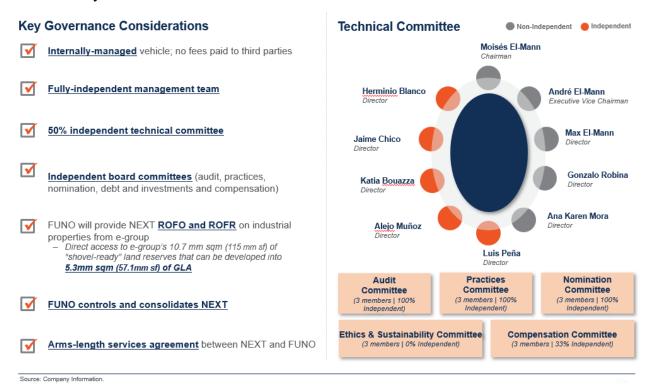
Ethics and Sustainability Committee

Fibra NEXT's technical committee will appoint an ethics and sustainability committee formed with at least three members. Our ethics and sustainability committee will adopt its resolutions by simple majority vote.

Below is a chart including the members that will be appointed in our ethics and sustainability committee:

	Name	Position	Age	Gender	
_	Karen Mora	President	35	Female	_
	Gonzalo Robina Ibarra	Member	62	Male	
	Raúl Gallegos	Member	56	Male	

Our ethics and sustainability committee will be in charge of, among other things, matters related to strategy and policies regarding ethics and sustainability sectors. The ethics and sustainability committee will be selected after consummation of the IPO.



Duty of Care and Duty of Loyalty of Members of Fibra NEXT's Technical Committee

Fibra NEXT's Trust Agreement imposes a duty of care and a duty of loyalty on members of Fibra NEXT's technical committee by reference to Mexican Securities Market Law and its provisions applicable to board members of Mexican publicly-traded companies (*Sociedades Anónimas Bursátiles*), as there is not a specific set of rules applicable to the members of a technical committee of a FIBRA.

According to Mexican Securities Market Law, the duty of care consists of acting in good faith and in our best interests and those of our shareholders. For such purpose, members of Fibra NEXT's technical committee are required to obtain the necessary information from NEXT Management, the external auditors or any other person in order to be prepared to act in our best interests and those of our shareholders. The duty of care is discharged, principally, by attending our committee meetings and disclosing material information obtained by the relevant member of Fibra NEXT's technical committee at such meetings. Failure to act with care by members of Fibra NEXT's technical committee makes them jointly liable for damages and losses caused to us.

The duty of loyalty consists primarily of maintaining the confidentiality of information received in connection with the performance of duties and abstaining from discussing and voting on matters where a member of Fibra NEXT's technical committee has a conflict of interest. In addition, the duty of loyalty is violated if a holder, or group of holders, of the CBFIs is knowingly favored or if, without the express approval of Fibra NEXT's technical committee, a director takes advantage of a corporate opportunity. The duty of loyalty is also violated by (i) a holder or group of holders is knowingly favored; (ii) without the express approval of Fibra NEXT's technical committee, a director takes advantage of a corporate opportunity; (iii) a member of Fibra NEXT's technical committee fails to register, or causes the failing to register, any transaction in Fibra NEXT's records that could affect its financial statements; (iv) the member of Fibra NEXT's technical committee uses corporate assets or approves the use of corporate assets in violation of an issuer's policies; (v) failing to disclose to the audit committee and the external auditors any irregularities that a member of Fibra NEXT's technical committee may encounter in the performance of his or her duties and (vi) disclosing information that is false or misleading or omitting to register any transaction in our records that could affect our financial statements. The violation of the duty of loyalty would make the relevant members of Fibra NEXT's technical committee jointly liable for damages and losses caused to us; this liability would also arise if damages and losses are caused as a result of benefits obtained by the member or members or third parties, as a result of actions of such members of Fibra NEXT's technical committee.

Liability actions for damages and losses resulting from the violation of the duty of care or the duty of loyalty may be exercised solely for our benefit and may be brought by us or by holders representing 5% or more of the CBFIs and if applicable criminal actions may only be brought by the Mexican Ministry of Finance, after consulting with the CNBV.

As a safe harbor for members of Fibra NEXT's technical committee, the liabilities specified above (including criminal liability) will not be applicable if the member, acting in good faith, (i) complied with applicable law, (ii) made the decision based upon information provided by NEXT Management or third-party experts, the capacity and credibility of which could not be subject to reasonable doubt, (iii) selected the most adequate alternative in good faith or if the negative effects of such decision could not have been foreseeable, (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 technical committee meeting.

Compensation Plan

In accordance the Fibra NEXT Trust Agreement, the Fibra NEXT's CBFI's holders meeting at which the appointment or ratification of the members of Fibra NEXT's technical committee is agreed may agree on a compensation for the performance of their duties in cash or in kind, especially in the case of the independent members.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Management Agreements

Fibra NEXT has entered into a management agreement with NEXT Management and we have entered into a management agreement with NEXT Asset Management. Fibra NEXT also intends to enter into a services agreement with F1 Management. For a detailed description of these agreements, see "The Management Agreements."

Fibra NEXT's Right of First Refusal to E-Group Industrial Portfolio

Pursuant to the terms of an agreement between Fibra Uno and Fibra NEXT and in accordance with the provisions of Fibra NEXT's Trust Agreement, Fibra NEXT shall have a right of first refusal to any industrial properties in respect of which the El-Mann Family Grantors may be selling or buying. This right of first refusal was originally granted by the El-Mann Family Grantors in favor of Fibra Uno, and the agreement between Fibra Uno and Fibra NEXT is intended to assign such right of first refusal to Fibra NEXT.

Repurchase Rights

Each of Fibra Uno and Fibra NEXT (collectively, the "NEXT Properties Contributors") will contribute the FUNO Industrial Portfolio and the Jupiter Portfolio to NEXT Properties, respectively, through the Contribution Transactions, (a) without designating, or reserving the right to designate, any other person as beneficial owner of the NEXT Properties Trust Agreement, (b) maintaining the right of repurchase of such assets (the "Repurchase Right"), which may only be exercised as provided for in Section 6 of the NEXT Properties Trust Agreement, which is summarized below, and (c) without receiving CBFIs or certificates of participation as consideration for the contribution of such assets. Therefore, the contribution of assets to NEXT Properties, in accordance with the NEXT Properties Trust Agreement and/or the relevant contribution agreements, is not and should not be considered as a "transfer of assets (enajenación)" for tax purposes based on Article 14, section V of the Mexican Federal Tax Code.

No NEXT Properties Contributor may cause NEXT Properties to transfer, dispose, sell, or in any way lose title (directly or indirectly) to any of the assets of the Initial Portfolio without the prior written consent of the other NEXT Properties Contributor, except as provided below.

Permitted indirect transfers

Under the terms of the NEXT Properties Trust Agreement, except for the right of first offer referred to below, the transfer of trust rights of any holder thereof may be made freely and without the written consent of the other holder, any other party or Fibra NEXT's technical committee, provided that, prior to such transfer, the relevant holder shall deliver to the NEXT Properties Trustee all information and documentation reasonably requested by the NEXT Properties Trustee with respect to the acquirer of the trust rights under the trustee's identification and "Know Your Customer" policies, in terms of the provisions of the applicable legislation and the internal policies of such the NEXT Properties Trustee for the prevention of money laundering, under the

understanding that otherwise the NEXT Properties Trustee will not be able to process any instructions from such body without liability for the NEXT Properties Trustee.

The transfer of trust rights of any of the holder will be subject to the right of first offer for a term of 30 days counted as of the date it notifies the other holder of the intention to transfer its trust rights and must follow the process established for such purpose in Section 6.4 number 3 of the NEXT Properties Trust Agreement.

Sale Lock-Up Termination Date

Until after the fifteenth anniversary of the date of registration of the Mexican Offering (such date, the "Sale Lock-Up Termination Date"), none of the NEXT Properties Contributors may exercise its repurchase right or instruct or otherwise cause NEXT Properties to transfer, sell, assign or dispose to such NEXT Properties Contributors any of the real estate assets (or any interest in any vehicle owning such real estate asset) contributed by such NEXT Properties Contributors to NEXT Properties; *provided* that the foregoing shall not apply to any repurchase which, taken together with any other repurchase derived from the exercise of the repurchase right, does not qualify as a "relevant event" pursuant to the applicable Mexican Law.

Repurchase Rights and Right of First Offer

- Exercise of the Repurchase Right. At or from the end of the Sale Lock-Up Termination Date, each NEXT Properties Contributor shall have the right to initiate a repurchase proceeding with respect to the properties it contributed to the Initial Portfolio. The exercise of such Repurchase Right shall be subject to (a) the prior written consent of our technical committee, which may be granted or withheld at the sole discretion of Fibra NEXT's technical committee; and (b) the right of first offer described below.
- Notification of Exercise of Repurchase Rights. If any NEXT Properties Contributor intends to exercise its repurchase rights with respect to one or more properties contributed by such NEXT Properties Contributor to the Initial Portfolio (the "Applicant Contributor"), it shall, at or from the end of the Sale Lock-Up Termination Date, deliver to Fibra NEXT's technical committee, the trustee and the other NEXT Properties Contributor ("Non-Applicant Contributor") written notice of its intent to exercise such repurchase rights. Upon receipt of the repurchase notice, Fibra NEXT's technical committee will have a period of 30 calendar days to approve or reject the exercise of the repurchase rights of the Applicant Contributor (the "Repurchase Notification"). A notice of the determination by Fibra NEXT's technical committee shall be delivered to the NEXT Properties Contributors, including a copy to the Applicant Contributor, in writing within such 30 calendar days period. Failure by Fibra NEXT's technical committee to deliver its notice of determination to the NEXT Properties Contributors within such period shall be deemed to be a rejection of the repurchase rights exercise request by the Applicant Contributor.
- Approval of Repurchase and Right of First Offer. If Fibra NEXT's technical committee authorizes the exercise of the Repurchase Rights of an Applicant Contributor, the other Non-Applicant Contributor shall have a right of first offer for a period of 30 calendar days from the date of receipt of the respective authorization notice to make an offer to acquire

the properties contributed by such Applicant Contributor (or, for the case set forth in Section 6.2 of the NEXT Properties Trust Agreement, the trust rights owned by the Applicant Contributor) object of the Repurchase Notification, in accordance with the following

- (9) If the Non-Applicant Contributor intends to exercise its right of first offer, the Non-Applicant Contributor may, within such period of 30 calendar days, offer the Applicant Contributor a price denominated in Pesos or Dollars (the "Offer Price") at which it is willing to acquire the properties contributed by such Applicant Contributor (or, the Trust Rights Certificates Pursuant to the Next Properties Trust Agreement) in a cash sale transaction (the "Offer"). The Applicant Contributor shall have the right, which shall be exercised within 30 calendar days of receipt of an Offer from the Non-Applicant Contributor, to accept or reject such Offer. Failure by the Applicant Contributor to accept or reject such Offer within such time shall be deemed a rejection of the Offer by the Applicant Contributor.
- (10) If the Applicant Contributor accepts the Offer, the Non-Applicant Contributor will deliver a non-refundable deposit, subject to customary closing conditions, but not subject to a due diligence period or financing closing condition, equal to 5.0% of the Offer Price (the "First Offer Right Deposit") within 3 calendar days of acceptance of the Offer by the Applicant Contributor, and proceed immediately to closing (a) in the event that the sale of the relevant properties of the Initial Portfolio (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) requires authorization from Mexican Federal Economic Competition Commission ("COFECE"), the closing shall be verified within the following 90 calendar days as of the date of the making of the First Offer Right Deposit, with a right to extend said period for an additional 30 calendar days that may be exercised by either party in the event that authorization from COFECE to sell the properties of the Initial Portfolio (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) has not been obtained by the proposed closing date; or (b) in the event that the sale of the properties of the Initial Portfolio (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) does not require authorization from COFECE, within the following 30 calendar days as of the date of the making of the First Offer Right Deposit.
- (11) If the Applicant Contributor rejects (or is deemed to reject) the Offer, then the Applicant Contributor shall have the right to either (i) repurchase from NEXT Properties the properties it contributed to the Initial Portfolio; or (ii) cause NEXT Properties to sell such properties (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) to a third party other than a related party or to an affiliate of the Applicant Contributor within one year, provided, that the purchase price (denominated in Pesos or Dollars) shall not (x) be less than 100% of the price set forth in the Offer Price; and (y) be less than 100% of the Offer Price for a sale to an affiliate of the Applicant Contributor. In the event that such transaction does not close within the one-year period (as extended, if applicable), the right of first offer shall come again into effect.

- (12) In the event that the Non-Applicant Contributor: (i) fails to timely deliver an Offer with an Offer Price, then the Applicant Contributor may, but shall not be obligated to, cause NEXT Properties to sell the relevant properties of the Initial Portfolio (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) through a qualified intermediary at the highest price offered by a bona fide third party on market terms (the "Market Price") within one year of the date on which the term expired for the Non-Applicant Contributor shall deliver such Offer to the Applicant Contributor; provided that, in the event that such sale or repurchase does not close within such one-year period (as extended, if applicable), the right of first offer shall come again into effect; or (ii) fails to timely deliver the First Offer Right Deposit after the Applicant Contributor has accepted the Offer or fails to timely acquire the relevant properties of the Initial Portfolio (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) at the Offer Price, then the Applicant Contributor shall be free (but not obligated to) to repurchase the relevant properties of the Initial Portfolio to the Offer Price or cause NEXT Properties to sell such properties (or, the Trust Rights Certificates pursuant to the Next Properties Trust Agreement) to a third party other than a related party to any price at any time.
- Refusal of the Repurchase Right. In the event that Fibra NEXT's technical committee does not authorize the exercise of the Repurchase Rights, such Repurchase Rights shall remain in full force and effect, and may be exercised again by the NEXT Properties Contributor on the date that is the first anniversary after the Sale Lock-Up Termination Date, on the same terms and subject to the conditions set forth above.

Conflicts of Interest

We are subject to potential conflicts of interest arising out of our relationship with the Management Subsidiaries and their affiliates, including Fibra Uno and the El-Mann Jupiter Portfolio Contributors. Specifically, certain of the non-independent members of Fibra NEXT's technical committee are also officers of the Management Subsidiaries. Our management agreements were negotiated between related parties and their terms may not be as favorable to us as if they had been negotiated on an arm's-length basis with unaffiliated third parties. We and the Management Subsidiaries have established certain policies and procedures to address potential conflicts of interest.

Each transaction with related persons or that represents a conflict of interest must be approved by the affirmative vote of a majority of the members of Fibra NEXT's technical committee as well as the affirmative vote of a majority of the independent members of Fibra NEXT's technical committee. Specifically, in the case of the approval of transactions with related persons in respect of Fibra Uno or the El-Mann family, the following members must abstain from voting: (i) members who have been appointed by Fibra Uno or, as the case may be, the El-Mann family, through the El-Mann Trust, or persons related to them, (ii) members who are related to Fibra Uno or the El-Mann family and (iii) members who may have a related conflict of interest with the transaction to be approved. Abstention of these members shall not affect the quorum

required for the installation of Fibra NEXT's technical committee. In any case, transactions must be carried out at arm's length.

In addition, to address the potential conflicts of interest that may arise when an investment opportunity is suitable for both us and the El-Mann Jupiter Portfolio Contributors, pursuant to Fibra NEXT's Trust Agreement and the contribution agreements relating to the Initial Portfolio, so long as the El-Mann Trust holds at least 15% of our outstanding CBFIs, the El-Mann Jupiter Portfolio Contributors have agreed to provide us with a right of first refusal to purchase any future real estate investment opportunity sourced by any of them, to the extent such opportunity involves industrial properties. In accordance with Fibra NEXT's Trust Agreement, so long as the El-Mann Trust holds at least 15% of our outstanding CBFIs, the El-Mann Jupiter Portfolio Contributors are required to notify Fibra NEXT's technical committee of their intention to acquire or sell any property that complies with substantially all of the eligibility requirements for investment by us contained in Fibra NEXT's Trust Agreement, within ten business days of their determination of such intention.

Likewise, as a result of the contribution by Fibra Uno of the FUNO Industrial Portfolio: (i) the El-Mann Family Grantors will grant Fibra NEXT the right of first refusal and right of first offer that Fibra Uno currently holds in relation to the industrial assets of the El-Mann family and (ii) Fibra Uno will have the right to appoint, through agreement among 75% of the members of its technical committee, members of Fibra NEXT's technical committee and their respective alternates, in such a way that it will have the right to appoint at least half plus one of the total members of Fibra NEXT's technical committee provided that: (x) the El-Mann family maintains ownership of at least 15% of the outstanding CBFIs; (y) Fibra Uno holds an interest equal to or greater than 15% of all the Trust Rights Certificates of NEXT Properties and any other trust rights in trusts where Fibra NEXT is a holder, and (z) the Fibra NEXT Trustee, directly or indirectly through NEXT Properties or another trust, is the holder of the right of first refusal to the Jupiter Portfolio granted exclusively over real estate properties in the industrial sector originally granted by the members of the El-Mann family in favor of Fibra Uno.

Upon completion of the IPO and our Formation Transactions, it is expected that the El-Mann Jupiter Portfolio Contributors shall collectively own approximately 58.4% (the percentage of CBFIs is indicative and subject to change based on the consummation of the IPO) of our outstanding CBFIs (assuming the over-allotment option of the initial purchasers and Mexican underwriters is not exercised) and shall place all of the CBFIs held by them in the El-Mann Trust. Pursuant to the terms of Fibra NEXT's Trust Agreement, the El-Mann Jupiter Portfolio Contributors, through the El-Mann Trust and so long as they hold 15% or more of our outstanding CBFIs through the El-Mann Trust, will be able to appoint a majority of the members of Fibra NEXT's technical committee and will be able to control certain actions to be taken by Fibra NEXT that require the approval of holders of more than 85% of our outstanding CBFIs.

In accordance with the provisions of Fibra NEXT's Trust Agreement, directly or through any of its subsidiaries (including us), Fibra NEXT will donate 0.25% of the income derived from the rents of the lease agreements to Fundación FUNO, A.C. in order to have a social commitment that Fibra NEXT believe's will be positive for the population. This donation to Fundacion FUNO, A.C. could reduce the available resources that we have to carry out our operations or make payments to holders of the New Notes.

We cannot assure you that any of our policies will succeed in eliminating the influence of such conflicts. If they are not successful, decisions could be made that might fail to reflect fully the interests of holders of the New Notes.

Certain members of Fibra NEXT's technical committee and the officers of NEXT Management sold or contributed the properties in our portfolio. Because of our desire to maintain our relationships with the members of Fibra NEXT's technical committee and the officers of NEXT Management with whom we have entered into the contribution agreements and purchase and sale agreements in connection with our Formation Transactions, we may choose not to enforce, or may enforce less vigorously, our rights under these agreements.

STRUCTURE AND FORMATION

Overview

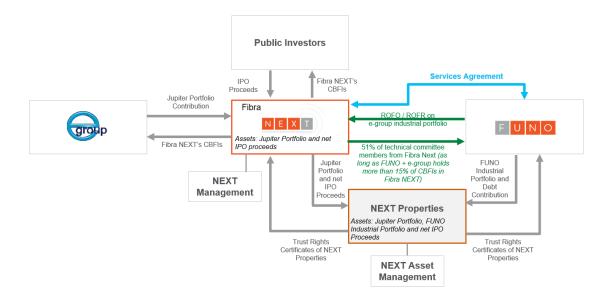
Prior to, concurrently with or promptly after the completion of the IPO, Fibra NEXT and we intend to undertake the "Formation Transactions". The significant elements of the Formation Transactions undertaken in connection with the IPO include:

- the formation of Fibra NEXT and the formation of NEXT Properties;
- the entry into separate management agreements by each of Fibra NEXT and NEXT Properties; and
- the Contribution Transactions.

The foregoing transactions are collectively referred to as the "Formation Transactions" in this exchange offer memorandum.

Prior to the consummation of the Formation Transactions, the Initial Portfolio was majority-owned and managed by either Fibra Uno or E-Group. In connection with the former E-Group majority-owned and managed properties, some of these properties were majority-owned or controlled by certain members of Fibra NEXT's technical committee and officers of NEXT Management, including entities affiliated with them, with the remaining interests in such properties being owned or controlled by certain of their family members and certain third-party investors.

The following diagram summarizes and illustrates the formation of Fibra NEXT and NEXT Properties:



Formation

NEXT Properties was formed on October 13, 2023 as a trust under the laws of Mexico. After the completion of the IPO and consummation of the Formation Transactions, Fibra NEXT will own one Trust Rights Certificate representing 45.0% (percentage is indicative and subject to change based on the consummation of the IPO) beneficiary interests of NEXT Properties.

Fibra NEXT was formed on September 8, 2023 as a trust under the laws of Mexico, and amended and restated on November 9, 2023. Fibra NEXT intends to qualify to be taxed as a FIBRA for Mexican federal tax purposes commencing with our taxable year ending December 31, 2023. On September 14, 2023, a private letter ruling request was filed before the Mexican Tax Administration Service in order to obtain confirmation that the last draft of Fibra NEXT's Trust Agreement fulfills all requirements provided for in Articles 187 and 188 of the Mexican Income Tax Law in force and related administrative tax regulations.

Contribution and Acquisition Transactions

The Formation Transactions include the "Contribution Transactions", which include the following: (i) a transaction or series of transactions whereby certain members of the El-Mann family and the co-owners of the Santin and San Jose properties, as owners of certain industrial real estate properties in Mexico (the "Jupiter Portfolio") will transfer and convey their ownership interests in the Jupiter Portfolio in exchange for CBFIs of Fibra NEXT and/or cash, (ii) a transaction or series of transactions whereby Fibra NEXT will transfer and convey (x) its ownership interests in the Jupiter Portfolio received as a result of the consummation of the Jupiter Contribution Transaction, and (y) the net cash proceeds from the IPO, in exchange for Trust Rights Certificates of NEXT Properties, and (iii) a transaction or series of transactions whereby (x) Fibra Uno will, as the owner of certain industrial real estate properties in Mexico, transfer and convey its ownership interests in such FUNO Industrial Portfolio to NEXT Properties, (y) Fibra Uno will, pursuant to the Debt Transactions, transfer its obligations under certain liabilities pursuant to the Debt Transactions to NEXT Properties, and (z) Fibra Uno and Mr. Moussa El-Mann Arazi (also known as Moisés El-Mann Arazi), Mr. Max El-Mann Arazi, Mr. André El-Mann Arazi, Mr. Max El-Mann Arazi and Mr. Elías Sacal Micha will enter into an agreement whereby the right of first refusal with respect to E-Group industrial portfolio property originally granted to Fibra Uno by the El-Mann Family Grantors will be transferred to Fibra NEXT, all in exchange for Trust Rights Certificates of NEXT Properties (see "Certain Relationships and Related Transactions-Right of First Refusal to E-Group Industrial Portfolio").

The agreements relating to the Contribution Transactions are subject to customary closing conditions, including the completion of the IPO.

Jupiter Contribution Transaction

The El-Mann Jupiter Portfolio Contributors and the Santin and San Jose Co-Owners will transfer and convey their ownership interests in the Jupiter Portfolio to Fibra NEXT. As consideration for the transfer and conveyance of these properties, Fibra NEXT will (i) issue the amount of CBFIs described below to the El-Mann Jupiter Portfolio Contributors and (ii) issue the amount of CBFIs described below (or less, if a portion of the consideration is paid in cash) to the

Santin and San Jose Co-Owners. The following amounts of CBFIs below are indicative and subject to change based on the consummation of the IPO.

The Jupiter Portfolio shall be contributed to Fibra NEXT in phases, as follows:

- *Phase 1-a*: Concurrently with the IPO, 272,172,520 CBFIs shall be issued by Fibra NEXT and delivered to certain El-Mann Jupiter Portfolio Contributors as consideration for the contribution to Fibra NEXT of their participation in 18 real estate properties belonging to the Jupiter Portfolio, which represent approximately 54.1% of the total value of the Jupiter Portfolio.
- *Phase 1-b*: Concurrently with the IPO, 107,078,241 CBFIs shall be issued by Fibra NEXT and delivered to certain El-Mann Jupiter Portfolio Contributors as advance for the contribution of: (i) the GDL Olimpo I Asset currently under development, and (ii) the expansion of the Chiquihuite and Los Reyes Assets. Collectively, these contributions represent approximately 21.3% of the total value of the Jupiter Portfolio.
- *Phase 1-c*: Concurrently with the IPO, 47,225,731 CBFIs (or less, if a portion of the consideration is paid in cash) shall be issued by Fibra NEXT and delivered to Santin and San Jose Co-Owners as consideration for the contribution to Fibra NEXT of their participation in 2 properties of the Jupiter Portfolio which represent approximately 9.4% of the total value of the Jupiter Portfolio.
- Phase 2-a: Six months the consummation of the IPO, 38,247,473 CBFIs shall be issued by Fibra NEXT and delivered to certain El-Mann Jupiter Portfolio Contributors as consideration for the following: (i) contribution of 150 thousand square meters of GLA corresponding to the delivery of the GDL Olimpo I Asset, (ii) contribution of 37,102 square meters of additional GLA corresponding to the expansions of the Chiquihuite and Los Reyes, and (iii) stabilization of 21,608 square meters recently developed representing 7.6% of the Jupiter Portfolio.
- Phase 2-b: Twelve months the consummation of the IPO, 38,247,473 CBFIs shall be issued by Fibra NEXT and delivered to certain El-Mann Jupiter Portfolio Contributors as consideration for the following: (i) contribution of 150 thousand square meters of GLA corresponding to the delivery of the GDL Olimpo I Asset, (ii) contribution of 37,101 square meters of additional GLA corresponding to the expansions of the Chiquihuite and Los Reyes, and (iii) stabilization of 21,608 square meters recently developed representing 7.6% of the Jupiter Portfolio.

The below table summarizes the phases in which the Jupiter Portfolio shall be contributed to Fibra NEXT:

Phase	Property / Location	Total GLA (sqm)	CBFIs Issued	Total Value of Contribution ⁽²⁾
Phase 1-a	18 Real Estate	859,366.0 ⁽³⁾⁽⁴⁾	El-Mann Jupiter Portfolio Contributors 272,172,520	Ps. \$14,697,316,107.6

Phase 1-b	Preview by GDL Olimpo I and expansions of Chiquihuite and Los Reyes	-	El-Mann Jupiter Portfolio Contributors 107,078,241	Ps. \$5,782,225,025.4	
Phase 1-c	2 Real Estate	170,048	For Santín and San José Co- Owners 47,225,731	Ps. \$2,550,189,517.8	
	Expansion of Chiquihuite and Los Reyes	37,102	ELM T		
Phase 2-a	GDL Olympus I	150,000	El-Mann Jupiter Portfolio	Ps. \$2,065,363,593.4	
Filase 2-a	Built in stabilization	Contributors		18. \$2,000,003,005.1	
	Expansion of Chiquihuite and Los Reyes	37,102			
Phase 2-b	GDL Olympus I	150,000	El-Mann Jupiter Portfolio Contributors	Ps. \$2,065,363,593.4	
	Built in stabilization	21,608 ⁽⁵⁾	38,247,473 ⁽¹⁾		
Total	-	1,446,834	502,971,438	Ps. \$27,160,457,837.7	

Notes:

- (1) Treasury CBFIs.
- (2) Based on pricing of CBFIs.
- (3) As of September 30, 2023, 126,314 square meters that produced 15.4% of the income of the stabilized properties of the Jupiter Portfolio are in the process of acquisition by E-Group. There is a possibility that the interests not controlled by El-Mann family and held by third parties over four stabilized properties of the Jupiter Portfolio will not be acquired. These four properties are: Vallejo Park (65% owned by third parties), Tultipark III (26.5% owned by third parties), El Salto II (48% owned by third parties) and Coacalco II (70% owned by third parties).
- (4) Excludes 43,216 square meters of newly constructed GLA that is in the process of stabilization of three real estate assets of the Jupiter Portfolio.
- (5) As of the third quarter of 2023, 21,546 square meters representing 49.9% of the newly constructed and stabilizing GLA of the Jupiter Portfolio are in the process of being acquired by E-Group.

The amounts of CBFIs set forth in the table above are indicative and subject to change based on the consummation of the IPO.

The total value of the Jupiter Portfolio will be calculated concurrently with the IPO by dividing: (i) the NOI of the Jupiter Portfolio (as calculated as set forth in "Revenue and Expected NOI of the Initial Portfolio") by (ii) the Cap Rate of the Offer, and subsequently subtracting the Assumption of Jupiter Bank Debt. In the valuation process of the Jupiter Portfolio, no special factor was assigned greater importance. For the purposes herein, the "Cap Rate of the Offer" shall mean the result of dividing the NOI of the FUNO Industrial Portfolio by the value of such portfolio.

NEXT Contribution Transaction

Fibra NEXT shall transfer and convey (x) its ownership interests in the Jupiter Portfolio received as a result of the consummation of the Jupiter Contribution Transaction, and (y) the net cash proceeds from the IPO to NEXT Properties. In exchange for these contributions, NEXT Properties will issue one Trust Rights Certificate representing 45.0% (percentage is indicative and subject to change based on the consummation of the IPO) beneficiary interest to Fibra NEXT.

FUNO Contribution Transaction

Fibra Uno as owner of the FUNO Industrial Portfolio will contribute, subject to a repurchase right, its interest in these properties and the liabilities to be transferred to NEXT Properties pursuant to the Debt Transactions to NEXT Properties. No payment will be made in exchange for these properties. Furthermore, Fibra Uno and the El-Mann Family Grantors will enter into an agreement whereby the right of first refusal with respect to E-Group industrial portfolio property originally granted to Fibra Uno by the El-Mann Family Grantors will be transferred to Fibra NEXT.

The total value of the FUNO Industrial Portfolio will be calculated concurrently with the IPO by multiplying (i) the placement price of the CBFIs, by (ii) the 1,000,000,000 CBFIs, and adding to that the Assumption of FUNO Bank Debt and the "Debt Transactions". The aforementioned 1,000,000,000 CBFIs correspond to the reserved CBFIs for the acquisition of the FUNO Industrial Portfolio.

Excluded assets

Certain members of NEXT Management's senior management team, each of whom is also an executive officer of NEXT Management, will continue to own, manage and invest in various properties that are not being contributed to or acquired in the Contribution Transactions.

The Management Agreements

Prior to the completion of the IPO, Fibra NEXT will enter into a management agreement with NEXT Management. The day-to-day management and administration of Fibra NEXT's business will be conducted by NEXT Management, which will initially be staffed with between 8 to 10 employees responsible of the direct management of our assets as of the IPO.

Prior to the completion of the IPO, NEXT Properties will enter into a management agreement with NEXT Asset Management. The day-to-day management and administration of NEXT Properties' business will be conducted by NEXT Asset Management, which will be staffed after consummation of the IPO with approximately 30 employees.

For a detailed description of this agreement, see "The Management Agreements."

Consequences of the IPO and the Formation Transactions

The completion of the IPO and the Formation Transactions will have the following consequences:

- NEXT Properties will be the sole owner and title holder of each of the properties in the Initial Portfolio;
- NEXT Properties shall be a consolidated subsidiary of Fibra NEXT;
- the contributors in the El-Mann Jupiter Portfolio Contributors, through the El-Mann Trust, will collectively CBFIs representing approximately 58.4% of the CBFIs (the percentage of

CBFIs is indicative and subject to change based on the consummation of the IPO) of Fibra NEXT (assuming the over-allotment option of the initial purchasers and Mexican underwriters is not exercised);

- purchasers of the CBFIs in the IPO will own the remainder of Fibra NEXT's outstanding CBFIs (excluding treasury CBFIs);
- Fibra NEXT, as contributor in the NEXT Contribution Transaction, will own one Trust Rights Certificate representing 45.0% (percentage is indicative and subject to change based on the consummation of the IPO) beneficiary interests of NEXT Properties;
- Fibra Uno, as contributor in the FUNO Contribution Transaction, will own one Trust Rights Certificate representing 55.0% (percentage is indicative and subject to change based on the consummation of the IPO) beneficiary interests of NEXT Properties; and
- as of September 30, 2023, on a pro forma basis, we expect to have approximately US\$2,704 million in consolidated financial debt, including the Debt Transactions. See "Unaudited Pro Forma Condensed Combined Financial Statements"

PRINCIPAL HOLDERS

The following table sets forth certain information with respect to those persons and entities that have an economic interest in our outstanding Trust Rights Certificates immediately following the completion of the Formation Transactions and the IPO.

Name of Beneficial Owner	Number of Trust Rights Certificates Beneficially Owned ⁽¹⁾	Percentage of all Beneficial Ownership ⁽²⁾⁽³⁾
Fibra NEXT	1	45.0%
Fibra Uno	1	55.0%

⁽¹⁾ Trust Rights Certificates may be issued representing differing percentages of the beneficial ownership in NEXT Properties.

⁽²⁾ Percentages assume that 50% of the over-allotment is exercised by the initial purchasers in the IPO and that 50% of the "Additional CBFIs" are issued in connection with the IPO, as well as the consummation of the Formation Transactions.

⁽³⁾ Percentages are indicative and subject to change based on the consummation of the IPO.

GENERAL TERMS OF THE EXCHANGE OFFERS

General

Upon the terms and subject to the conditions set forth in this exchange offer memorandum (as it may be supplemented and amended from time to time, the "exchange offer memorandum"), the New Issuer is offering to exchange: (1) up to US\$400,000,000 (the "2026 Maximum Exchange Amount") of the outstanding FUNO 2026 Notes issued by Fibra Uno pursuant to the indenture dated December 3, 2015 between Fibra Uno and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (as amended from time to time, the "2026 FUNO Indenture"), that are validly tendered and accepted by the New Issuer for NEXT Properties 2026 Notes to be issued by the New Issuer (the "2026 Exchange Offer"), (2) up to US\$387,500,000 (the "2030 Maximum Exchange Amount") of the outstanding FUNO 2030 Notes issued by Fibra Uno pursuant to the indenture dated June 28, 2019 between Fibra Uno and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (as amended from time to time, the "2030 FUNO Indenture") that are validly tendered and accepted by the New Issuer for NEXT Properties 2030 Notes to be issued by the New Issuer (the "2030 Exchange Offer"), (3) up to US\$350,000,000 (the "2044 Maximum Exchange Amount") of the outstanding FUNO 2044 Notes issued by Fibra Uno pursuant to the indenture dated January 30, 2014 between Fibra Uno and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (as amended from time to time, the "2044 FUNO Indenture") that are validly tendered and accepted by the New Issuer for NEXT Properties 2044 Notes to be issued by the New Issuer (the "2044 Exchange Offer"), and (4) up to US\$437,500,000 (the "2050 Maximum Exchange Amount") of the outstanding FUNO 2050 Notes issued by Fibra Uno pursuant to the indenture dated June 28, 2019 between Fibra Uno and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (as amended from time to time, the "2050 FUNO Indenture") that are validly tendered and accepted by the New Issuer for NEXT Properties 2050 Notes to be issued by the New Issuer (the "2050 Exchange Offer").

In this exchange offer memorandum, (a) the 2026 Exchange Offer, the 2030 Exchange Offer, the 2044 Exchange Offer and the 2050 Exchange Offer are collectively referred to as the "Exchange Offers", (b) the FUNO 2026 Indenture, the 2030 FUNO Indenture, the 2044 FUNO Indenture and the 2050 FUNO Indenture are collectively referred to as the "FUNO Indentures", and (c) the 2026 Maximum Exchange Amount, 2030 Maximum Exchange Amount, 2044 Maximum Exchange Amount and 2050 Maximum Exchange Amount are collectively referred to in this exchange offer memorandum as the "Maximum Exchange Amounts." All of the Maximum Exchange Amounts are subject to increase by the New Issuer in its sole discretion under the circumstances described herein.

Subject to the Maximum Exchange Amounts, we intend to accept for exchange all FUNO Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Date, and will only prorate such FUNO Notes if the aggregate principal amount of FUNO Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date exceeds the applicable Maximum Exchange Amount. If any Exchange Offer is not fully subscribed as of the Early Tender Date, holders of the relevant FUNO Notes who validly tender their FUNO Notes after the Early Tender Date but on or prior to the Expiration Date may be subject to proration among themselves if the aggregate principal amount of such FUNO Notes validly tendered (and not validly withdrawn) at

or prior to the Expiration Date exceeds the applicable Maximum Exchange Amount. Subject to the Maximum Exchange Amounts and proration, all FUNO Notes validly tendered on or prior to the Early Tender Date will be accepted for exchange before any FUNO Notes validly tendered after the Early Tender Date are accepted for exchange. Furthermore, if any Exchange Offer is fully subscribed as of the Early Tender Date, the tenders of the holders of the relevant FUNO Notes who validly tender their FUNO Notes after the Early Tender Date will be rejected, provided that such FUNO Notes may be accepted for purchase if we, in our sole discretion, choose to increase the applicable Maximum Exchange Amount. There can be no assurance that we will increase any Maximum Exchange Amount. See "The Exchange Offers—Maximum Exchange Amount; Proration" for more information on the proration provisions applicable to the Exchange Offers. The Exchange Offers are not conditioned upon the tender of any minimum principal amount of FUNO Notes.

If FUNO Notes are validly tendered by an eligible holder (and not validly withdrawn) and accepted by the New Issuer for exchange pursuant to the Exchange Offers, such holder will not be entitled to receive accrued and unpaid interest in cash paid by the New Issuer on such FUNO Notes on the Early Settlement Date or the Final Settlement Date, as applicable, since interest on the New Notes will accrue from the last interest payment date for the corresponding existing FUNO Notes and will be paid by the New Issuer on the first interest payment date of the corresponding series of New Notes received by such holder in exchange for its FUNO Notes.

Tenders of FUNO Notes may be withdrawn prior to 5:00 p.m., New York City time, on November 27, 2023, unless extended by the New Issuer (such time and date, as the same may be extended, the "Withdrawal Deadline"). Holders may withdraw tendered FUNO Notes at any time prior to the Withdrawal Deadline, but holders may not withdraw tendered FUNO Notes on or after the Withdrawal Deadline.

Completion of each Exchange Offer is subject to the satisfaction or waiver of certain conditions as set forth in this exchange offer memorandum, including the consummation of the IPO. See "Conditions of the Exchange Offers." In addition, the New Issuer reserves the right to extend, amend, terminate or withdraw any of the Exchange Offers at any time and for any reason before any FUNO Notes are accepted for exchange, including if any of the other conditions described under the "Conditions of the Exchange Offers" are not satisfied. The New Issuer may extend, amend, terminate or withdraw any of the Exchange Offers without extending, amending, terminating or withdrawing the other Exchange Offers. The New Issuer may also increase any Maximum Exchange Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of holders of FUNO Notes except as required by law.

The Exchange Offers are being made, and the New Notes are being offered and issued only (a) in the United States to holders of FUNO Notes who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (b) outside the United States to holders of FUNO Notes who are persons other than "U.S. persons" in reliance upon Regulation S under the Securities Act. The holders of FUNO Notes who have certified to the New Issuer that they are eligible to participate in the Exchange Offers pursuant to at least one of the foregoing conditions are referred to as "eligible holders." Only "eligible holders" are authorized to receive or review this exchange offer memorandum or to participate in the Exchange Offers. See "Transfer Restrictions" and

"Offer and Distribution Restrictions" for a description of restrictions on resale or transfer of New Notes.

From time to time after the Expiration Date, the New Issuer or its affiliates may acquire any FUNO Notes that are not tendered and accepted in the Exchange Offers or any New Notes issued in the Exchange Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as the New Issuer may determine (or as may be provided for in the FUNO Indentures governing the FUNO Notes or the New Notes), which with respect to the FUNO Notes may be more or less than the consideration to be received by participating holders in the Exchange Offers and, in either case, could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof the New Issuer or its affiliates may choose to pursue in the future.

Maximum Exchange Amount; Proration

Subject to the Maximum Exchange Amounts, we intend to accept for purchase all FUNO Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date and will only prorate such FUNO Notes in accordance with the provisions relating to the Maximum Exchange Amounts and proration as described herein.

Maximum Exchange Amounts

The Maximum Exchange Amounts will be as follows:

2026 Maximum Exchange Amount	US\$400,000,000
2030 Maximum Exchange Amount	US\$387,500,000
2044 Maximum Exchange Amount	US\$350,000,000
2050 Maximum Exchange Amount	US\$437,500,000

The New Issuer reserves the right, but is under no obligation, to increase any Maximum Exchange Amount at any time, subject to compliance with applicable law, which could result in the New Issuer exchanging a greater aggregate principal amount of FUNO Notes in the Exchange Offers. There can be no assurance that the New Issuer will exercise its right to increase the Maximum Exchange Amounts. If the New Issuer increases any Maximum Exchange Amount, it does not expect to extend the Withdrawal Deadline, subject to applicable law. If the principal amount of FUNO Notes validly tendered at or before the Early Tender Date exceeds any Maximum Exchange Amount, the New Issuer will not accept for exchange any such FUNO Notes tendered after the Early Tender Date, provided that such FUNO Notes may be accepted for exchange if we increase the applicable Maximum Exchange Amount, which we are entitled to do in our sole discretion. There can be no assurance that we will increase any Maximum Exchange Amount.

Proration

Subject to the Maximum Exchange Amounts, we intend to accept for exchange all FUNO Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date, and will only

prorate such FUNO Notes if the aggregate principal amount of FUNO Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date exceeds any Maximum Exchange Amount. If any Exchange Offer is not fully subscribed as of the Early Tender Date, holders of FUNO Notes who validly tender FUNO Notes after the Early Tender Date but at or prior to the Expiration Date may be subject to proration, among themselves, if the aggregate principal amount of FUNO Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date exceeds the applicable Maximum Exchange Amount. Subject to the Maximum Exchange Amount and proration, all FUNO Notes validly tendered at or prior to the Early Tender Date will be accepted for exchange before any FUNO Notes validly tendered after the Early Tender Date are accepted for exchange. Furthermore, if any Exchange Offer is fully subscribed as of the Early Tender Date, holders of FUNO Notes who validly tender FUNO Notes after the Early Tender Date will not have any of their FUNO Notes accepted for exchange, provided that such FUNO Notes may be accepted for exchange if we increase the applicable Maximum Exchange Amount, which we are entitled to do in our sole discretion. There can be no assurance that we will increase any Maximum Exchange Amount. If proration of the tendered FUNO Notes is required, the New Issuer will determine the final proration factor as soon as practicable after the Early Tender Date or the Expiration Date, as applicable. The New Issuer will announce results of such proration as described in "-Announcements" below. Holders of FUNO Notes may obtain such information from the Exchange and Information Agent and the Dealer Managers and may be able to obtain such information from their brokers. Any FUNO Notes tendered pursuant to any Exchange Offer that are not accepted and exchanged by the New Issuer as a result of the operation of the proration provisions applicable to any Exchange Offer shall be promptly returned to the relevant tendering holders following the Expiration Date.

Tender Consideration and Total Consideration

Eligible holders who validly tender FUNO Notes (and do not validly withdraw FUNO Notes) on or prior to the Early Tender Date and whose FUNO Notes are accepted for exchange by the New Issuer will be eligible to receive the Total Consideration as set forth in the table on the cover page of this exchange offer memorandum. The Total Consideration includes the Early Tender Premium.

Eligible holders who validly tender FUNO Notes after the Early Tender Date but on or prior to the Expiration Date and whose FUNO Notes are accepted for exchange by the New Issuer will be eligible to receive the Tender Consideration as set forth in the table on the cover page of this exchange offer memorandum. For the avoidance of doubt, holders who tender FUNO Notes after the Early Tender Date but on or prior to the Expiration Date will not be eligible to receive the Early Tender Premium.

The New Issuer will not accept any tender that would result in the issuance of less than US\$200,000 principal amount of New Notes to a participating holder. As a result, holders will be unable to participate if their ownership of FUNO Notes is not great enough to meet these minimum requirements.

The aggregate principal amount of New Notes issued to each participating holder for all FUNO Notes validly tendered (and not validly withdrawn) and accepted for exchange by the New Issuer will be rounded down, if necessary, to US\$200,000 or the nearest whole multiple of US\$1,000 in excess thereof. This rounded amount will be the principal amount of New Notes you will receive,

and no additional cash will be paid in lieu of any principal amount of New Notes not received as a result of rounding down. If proration causes the New Issuer to return less than the minimum denomination, then the New Issuer will either accept all or reject all of the tendered amount.

Extension, Termination, Amendment or Increase

The New Issuer expressly reserves the right, in its sole discretion, at any time and from time to time, and regardless of whether any events preventing satisfaction of the conditions to any of the Exchange Offers shall have occurred or shall have been determined by the New Issuer to have occurred, to (i) extend the period during which any of the Exchange Offers are open, (ii) to amend any of the Exchange Offers in any respect, (iii) to terminate any of the Exchange Offers prior to the Expiration Date and return the FUNO Notes tendered pursuant to such Exchange Offer, or (iv) increase any Maximum Exchange Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of holders of FUNO Notes except as required by law, in each case, by giving oral (to be confirmed in writing) or written notice of such extension, amendment, termination or increase to the Exchange and Information Agent and by making public disclosure by press release or other appropriate means of such extension to the extent required by law. During any extension of an Exchange Offer, all FUNO Notes previously tendered and not validly withdrawn will remain subject to that Exchange Offer and may, subject to the terms and conditions of that Exchange Offer, be accepted for exchange by the New Issuer. See also "-Announcements." Any waiver, amendment or modification of an Exchange Offer will apply to all FUNO Notes tendered pursuant to that Exchange Offer. If the New Issuer makes a change that the New Issuer determines to be material in any of the terms of an Exchange Offer or waives a condition of an Exchange Offer that the New Issuer determines to be material, the New Issuer will give oral (to be confirmed in writing) or written notice of such amendment or such waiver to the Exchange and Information Agent and will disseminate additional exchange offer documents and extend that Exchange Offer and grant withdrawal rights as the New Issuer determines necessary and to the extent required by law. Any such extension, amendment, waiver or decrease or change will not result in the reinstatement of any withdrawal rights if those rights had previously expired, except as specifically provided above.

There can be no assurance that the New Issuer will exercise its right to extend, terminate, amend or increase any of the Exchange Offers. During any extension and irrespective of any amendment to an Exchange Offer, all FUNO Notes previously tendered and not validly withdrawn will remain subject to that Exchange Offer and may be accepted thereafter for exchange by the New Issuer, subject to compliance with applicable law. In addition, the New Issuer may waive conditions without extending the Exchange Offers in accordance with applicable law.

Announcements

Any extension, termination or amendment of any of the Exchange Offers will be followed as promptly as practicable by announcement thereof, such announcement in the case of an extension to be issued no later than 9:00 a.m. New York City time, on the next business day following the previously scheduled Expiration Date. Without limiting the manner in which the New Issuer may choose to make such announcement, the New Issuer will not, unless otherwise required by law, have any obligation to publish, advertise or otherwise communicate any such announcement other

than by making a release to an appropriate news agency or another means of announcement that the New Issuer deem appropriate. See also "—Extension, Termination, Amendment or Increase."

ACCEPTANCE OF FUNO NOTES; ACCRUAL OF INTEREST

Acceptance of FUNO Notes for exchange

If the conditions to an Exchange Offer are satisfied, or if the New Issuer waives all of the conditions that have not been satisfied, and if the New Issuer does not terminate or withdraw that Exchange Offer, and subject to the Maximum Exchange Amounts, the New Issuer will accept for exchange, at the Early Tender Date or the Expiration Date, as applicable, with respect to any and all of the FUNO Notes validly tendered (as described in "Procedures for Tendering FUNO Notes—Tender of FUNO Notes through DTC" below) (and, with respect to the Early Settlement Date Only, not validly withdrawn in that Exchange Offer), the FUNO Notes to be exchanged by notifying the Exchange and Information Agent of the New Issuer's acceptance, subject to the terms and conditions set forth in this exchange offer memorandum, as described above under "General Terms of the Exchange Offers—General." The New Issuer must give such notice in writing.

The New Issuer expressly reserves the right, in its sole discretion, to delay acceptance of, or the exchange of, FUNO Notes tendered under the Exchange Offers, or to terminate the Exchange Offers and not accept for exchange any FUNO Notes not previously accepted for exchange, (1) if any of the conditions to the Exchange Offers shall not have been satisfied or validly waived by the New Issuer or (2) in order to comply in whole or in part with any applicable law.

In all cases, the Total Consideration (which includes the Early Tender Premium) or Tender Consideration, as applicable, for FUNO Notes exchanged pursuant to the Exchange Offers will be made only after timely receipt by the Exchange and Information Agent of (1) certificates representing the FUNO Notes, timely confirmation of a book-entry transfer (a "Book-Entry Confirmation") of the FUNO Notes into the Exchange and Information Agent's account at DTC, (2) an Agent's Message, and (3) any other documents required.

For purposes of the Exchange Offers, the New Issuer will have accepted for exchange validly tendered (and not validly withdrawn) FUNO Notes, if, as and when the New Issuer gives written notice to the Exchange and Information Agent of the New Issuer's acceptance of the FUNO Notes for exchange pursuant to the Exchange Offers. If, for any reason whatsoever, acceptance of, or exchange of, any FUNO Notes tendered pursuant to an Exchange Offer is delayed (whether before or after the New Issuer's acceptance for exchange of the FUNO Notes) or the New Issuer extends that Exchange Offer or is unable to accept for exchange the FUNO Notes tendered pursuant to that Exchange Offer, then, without prejudice to the New Issuer's rights set forth herein, the New Issuer may instruct the Exchange and Information Agent to retain tendered FUNO Notes and those Notes may not be withdrawn, subject to the limited circumstances described under "Withdrawal of Tenders" below.

The New Notes will be issued in minimum denominations of US\$200,000 and in integral multiples of US\$1,000 in excess thereof. The New Issuer will not accept any tender that would result in the issuance of less than US\$200,000 principal amount of New Notes to a participating holder. As a result, holders will be unable to participate if their ownership of FUNO Notes is not great enough to meet these minimum requirements.

Accrued interest

Holders of FUNO Notes validly tendered (and not validly withdrawn) and accepted by the New Issuer will not be entitled to receive accrued and unpaid interest, if any, in cash paid by the New Issuer on their tendered and exchanged FUNO Notes on the Early Settlement Date or the Final Settlement Date, as applicable, since interest on the New Notes will accrue from the last interest payment date for the corresponding existing FUNO Notes and will be paid by the New Issuer on the first interest payment date of the corresponding series of New Notes received by such holder in exchange for its FUNO Notes.

For the avoidance of doubt, under no circumstances will any special interest be payable because of any delay in the transmission of funds to any holder of FUNO Notes with respect to the New Notes to be received in exchange for the FUNO Notes or otherwise.

PROCEDURES FOR TENDERING FUNO NOTES

General

In order to participate in an Exchange Offer, you must properly tender your Notes to the Exchange and Information Agent as further described below. It is your responsibility to properly tender your Notes. The New Issuer reserves the right to waive any defects. However, the New Issuer is not required to waive defects and is not required to notify you of defects in your tender.

If you have any questions or need help in tendering your Notes, please contact the Exchange and Information Agent whose address and telephone number is listed on the back of this exchange offer memorandum.

Procedures for Tendering FUNO Notes

The following summarizes the procedures to be followed by all eligible holders in tendering their FUNO Notes.

All of the FUNO Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only eligible holders are authorized to tender their FUNO Notes pursuant to the Exchange Offers. Eligible holders of FUNO Notes who wish to participate in the Exchange Offers may only do so by instructing the DTC direct participant or nominee thereof, through which the eligible holders hold those FUNO Notes, to transmit their acceptance of the Exchange Offers on their behalf in accordance with the below described procedures. **There is no separate letter of transmittal in connection with this exchange offer memorandum**. See "—Book-Entry Transfer," "—Other Matters" and "Transfer Restrictions" for discussions of the items that all eligible holders who tender FUNO Notes in the Exchange Offers will be deemed to have represented, warranted and agreed.

A defective tender of FUNO Notes (which defect is not waived by us) will not constitute a valid tender of FUNO Notes. Any eligible holders whose FUNO Notes are registered in the name of a custodian and who wishes to tender its FUNO Notes should contact such custodian promptly and instruct such custodian to tender its FUNO Notes on such beneficial owner's behalf.

For an eligible holder to tender FUNO Notes validly pursuant to the Exchange Offers, an Agent's Message (as defined herein) must be received by the Exchange and Information Agent, and tendered FUNO Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Exchange and Information Agent at or prior to the Early Tender Date or the Expiration Date, as applicable.

To tender FUNO Notes, DTC participants should transmit their acceptance through the ATOP, for which the Exchange Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Exchange and Information Agent for its acceptance. Delivery of tendered FUNO Notes must be made to the Exchange and Information Agent pursuant to the bookentry delivery procedures set forth below.

FUNO Notes may be tendered and will be accepted for exchange only in principal amounts equal to minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. FUNO Notes validly tendered and accepted will be cancelled upon consummation of the Exchange Offers.

Book-Entry Transfer

The Exchange and Information Agent will establish an account with respect to the FUNO Notes at DTC for purposes of the Exchange Offers, and any financial institution that is a participant in DTC may make book-entry delivery of the FUNO Notes by causing DTC to transfer such FUNO Notes into the Exchange and Information Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Exchange and Information Agent. The confirmation of a book-entry transfer into the Exchange and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Exchange and Information Agent.

Tenders of FUNO Notes, pursuant to the Exchange Offers, will not be deemed validly made until such Book-Entry Confirmation is received by the Exchange and Information Agent. Delivery of documents to any DTC direct participant does not constitute delivery to the Exchange and Information Agent. If you desire to tender your FUNO Notes using the ATOP procedures on the day on which the Early Tender Date or the Expiration Date occurs, as applicable, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Exchange and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating the aggregate principal amount of FUNO Notes that have been tendered by such participant pursuant to the Exchange Offers, that such participant has received this exchange offer memorandum and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Exchange Offers and that the New Issuer may enforce such agreement against such participant.

In the event that an eligible holder's custodian is unable to tender the FUNO Notes pursuant to the Exchange Offers on such eligible holder's behalf, that eligible holder should contact the Exchange and Information Agent for assistance in tendering the FUNO Notes. There can be no assurance that the Exchange and Information Agent will be able to assist in successfully tendering such FUNO Notes.

The tender by an eligible holder pursuant to the procedures set forth herein and the acceptance thereof by the New Issuer will constitute an agreement between such eligible holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Exchange Offers Documents.

By tendering FUNO Notes pursuant to the Exchange Offers, an eligible holder will have represented, warranted and agreed that such eligible holder is the beneficial owner of, or a duly authorized representative of one or more such eligible holders of, and has full power and authority to tender, sell, assign and transfer, the FUNO Notes tendered thereby and that when such FUNO Notes are accepted for exchange and the New Notes are issued by us, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such eligible holder will cause such FUNO Notes to be delivered in accordance with the terms of the Exchange Offers. The eligible holder by tendering FUNO Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any FUNO Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer

will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with the Exchange Offers and the transactions contemplated hereby, on and subject to the terms and conditions of the Exchange Offers. In addition, by tendering FUNO Notes an eligible holder will also release any and all claims that such eligible holder may have arising out of or relating to the FUNO Notes.

Eligible holders desiring to tender FUNO Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of FUNO Notes will be made only when the Agent's Message is actually received by the Exchange and Information Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision. Tenders of FUNO Notes, pursuant to the Exchange Offers, will not be deemed validly made until such Book-Entry Confirmation is received by the Exchange and Information Agent. Delivery of documents to any DTC direct participant does not constitute delivery to the Exchange and Information Agent.

Eligible holders who hold their FUNO Notes through Clearstream, Luxembourg or Euroclear, as operator of the Euroclear System, must also comply with the applicable procedures described below. Both Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system.

Procedures for Tendering FUNO Notes through Euroclear or Clearstream, Luxembourg

Eligible holders who hold FUNO Notes through Euroclear or Clearstream, Luxembourg must arrange for a direct participant in Euroclear or Clearstream, Luxembourg, as the case may be, to tender FUNO Notes pursuant to the Exchange Offers. An eligible holder's submission of a tender must be delivered and received by Euroclear or Clearstream, Luxembourg in accordance with the procedures established by them and on or prior to the deadlines established by each of those clearing systems. Each eligible holder is responsible for informing itself of these deadlines. The tender of an eligible holder's FUNO Notes by the submission of a valid electronic acceptance instruction to a Clearing System will result in the blocking of such FUNO Notes in the relevant Clearing System upon receipt.

If we accept for exchange or purchase any of the FUNO Notes you tender in connection with the Exchange Offers, Euroclear or Clearstream, Luxembourg, as appropriate, will credit the New Notes acquired in exchange for such FUNO Notes to the account in which those FUNO Notes were held immediately before purchase.

Each eligible holder delivering tender instructions with respect to its FUNO Notes through Euroclear or Clearstream will be deemed to consent to the disclosure by Euroclear or Clearstream of certain details concerning its identity, the aggregate principal amount of such FUNO Notes and the account details to the Exchange and Information Agent.

Other Matters

Subject to, and effective upon, the acceptance of, and the issuance of the New Notes in exchange for, the principal amount of FUNO Notes tendered in accordance with the terms and subject to the conditions of the Exchange Offers, subject to the Maximum Exchange Amounts and proration, if applicable, eligible holders tendering FUNO Notes, by submitting or sending an Agent's Message to the Exchange and Information Agent in connection with the tender of FUNO Notes, will have:

• irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order,

all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering eligible holder's status as a holder of, all FUNO Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the FUNO Notes arising under, from or in connection with such FUNO Notes;

- waived any and all rights with respect to the FUNO Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such FUNO Notes and the FUNO Notes Indenture);
- released and discharged us, the Dealer Managers, the FUNO Notes Trustee, and any fiduciary, other trustee, fiscal agent or other person connected with the FUNO Notes from any and all claims the tendering eligible holder may have, now or in the future, arising out of or related to the FUNO Notes tendered, including, without limitation, any claims that the tendering eligible holder is entitled to receive additional principal or interest payments with respect to the FUNO Notes tendered (other than as expressly provided in this exchange offer memorandum) or to participate in any repurchase, redemption or defeasance of the FUNO Notes tendered; and
- irrevocably constituted and appointed the Exchange and Information Agent the true and lawful agent and attorney-in-fact of such tendering eligible holder (with full knowledge that the Exchange and Information Agent also acts as our agent) with respect to any tendered FUNO Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such FUNO Notes or transfer ownership of such FUNO Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such FUNO Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such FUNO Notes, including receipt of New Notes issued in exchange therefor and the balance of the Total Consideration or Tender Consideration, as applicable, for any FUNO Notes tendered pursuant to the Exchange Offers with respect to the FUNO Notes that are accepted by us and transfer such New Notes and such funds to the eligible holder, all in accordance with the terms of the Exchange Offers.
- represented, warranted and agreed (on its behalf and on behalf of the relevant beneficial owner) that:
 - o it hereby waives (i) any rights it may have pursuant to Argentine law or otherwise to challenge the legality or the validity of the transactions performed by the New Issuer in connection with the Exchange Offers or to bring any action against any of the New Issuer's directors or officers in connection with or as a result of such transactions and (ii) any right it may have to contest or challenge the Exchange Offers or the FUNO Notes Indenture;
 - o it has received and reviewed the exchange offer memorandum;
 - o the New Issuer and the Exchange and Information Agent may deliver any supplements to the exchange offer memorandum to such eligible holder by means of electronic distribution and need not deliver a physical copy of such supplement (unless any other eligible holder has received a physical copy, in which case physical copies will be made available to all eligible holders);

- it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the FUNO Notes tendered hereby, and it has full power and authority to tender the FUNO Notes;
- o the FUNO Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the New Issuer will acquire good, indefeasible and unencumbered title to those FUNO Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the New Issuer accepts the same;
- it will not sell, pledge, hypothecate or otherwise encumber or transfer any FUNO Notes tendered hereby from the date of this exchange offer memorandum, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- o it is either (1) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act or (2) a non-U.S. person (as defined in Rule 902 under the Securities Act) located outside of the United States and is tendering FUNO Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are eligible holders as to which it has been instructed and has the authority to make the statements contained in this exchange offer memorandum;
- o it is otherwise a person to whom it is lawful to make available this exchange offer memorandum or to make the Exchange Offers in accordance with applicable laws (including the transfer restrictions set out in this exchange offer memorandum);
- o it has read, understands and agrees to comply with the restrictions on transfer with respect to the New Notes, as the case may be, as set forth in this exchange offer memorandum under "Transfer Restrictions";
- o it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the New Issuer and receive answers thereto, as it deems necessary in connection with its decision to participate in the Exchange Offers;
- o in evaluating the Exchange Offers and in making its decision whether to participate therein, such eligible holder has been afforded an opportunity to request from us and to review, and has received and reviewed, all additional information considered by it to be necessary to verify the accuracy of or to supplement the information in the exchange offer memorandum and has made its own independent appraisal of the Exchange Offers and is not relying on any statement, representation or warranty, express or implied, made to such eligible holder by the Dealer Managers, the Exchange and Information Agent, the New Issuer, any of its directors or officers or any person acting on behalf of any of the foregoing other than those contained in the exchange offer memorandum;
- except to the extent of the information set forth under "Taxation," no information has been provided to it by the New Issuer, the Dealer Managers or the Exchange and Information Agent with regard to the tax consequences to eligible holders, holders, beneficial owners or participants arising from the exchange of FUNO Notes in the Exchange Offers or the receipt of New Notes. It hereby acknowledges that it is solely

liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Exchange Offers, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the New Issuer, the Dealer Managers, the Exchange and Information Agent or any other person in respect of such taxes and payments;

- it acknowledges that the New Issuer, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of a tender in accordance with the procedures set forth herein, are, at any time prior to the consummation of the Exchange Offers, no longer accurate, it shall promptly notify the New Issuer and the Dealer Managers. If it is tendering the FUNO Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account; the tender of FUNO Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this exchange offer memorandum;
- the tender of FUNO Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this exchange offer memorandum;
- it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is (i) a person (a) falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")), (b) falling within Article 43 of the Financial Promotion Order (non-real time communication by or on behalf of a body corporate to creditors of that body corporate), or (c) within Article 43 of the Financial Promotion Order, or to whom this exchange offer memorandum and any other documents or materials relating to the Exchange Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order; and (ii) it is a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and not a retail investor (as defined below under "Notice to Certain Non-U.S. Holders" in relation to the United Kingdom).
- o it is not an investor resident in a Member State of the European Economic Area, or, if it is resident in a Member State of the European Economic Area, it is a qualified investor (within the meaning of the Prospectus Regulation) and not a retail investor (as defined in the "PRIIPs Regulation");
- o it and the person receiving New Notes have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other

taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of the Exchange Offers or which will or may result in the New Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Exchange Offers or the tender of FUNO Notes in connection therewith; and

o neither it nor the person receiving New Notes is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message.

By tendering FUNO Notes pursuant to the Exchange Offers, an eligible holder will have agreed that the delivery and surrender of the FUNO Notes is not effective, and the risk of loss of the FUNO Notes does not pass to the Exchange and Information Agent, until receipt by the Exchange and Information Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of FUNO Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this exchange offer memorandum, payment of the Total Consideration or Tender Consideration, as applicable, with respect to the FUNO Notes, in exchange for any FUNO Notes tendered for exchange and accepted by us pursuant to the Exchange Offers will occur only after timely receipt by the Exchange and Information Agent of a Book-Entry Confirmation with respect to such FUNO Notes, together with an Agent's Message and any other required documents. The tender of FUNO Notes pursuant to the Exchange Offers by the procedures set forth above and the acceptance thereof by the New Issuer, will constitute an agreement between the tendering eligible holder and us in accordance with the terms and subject to the conditions of the Exchange Offers. The method of delivery of FUNO Notes, the Agent's Message and all other required documents is at the election and risk of the tendering eligible holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid.

We reserve the right to reject any or all tenders of FUNO Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular FUNO Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one FUNO Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other FUNO Note. Our interpretations of the terms and conditions of the Exchange Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of FUNO Notes must be cured within such time as we determine, unless waived by us. Tenders of FUNO Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the FUNO Notes Trustee, the Dealer Managers, the Exchange and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of FUNO Notes or will incur any liability to eligible holders for failure to give any such notice.

No Guaranteed Delivery

We have not provided guaranteed delivery provisions in connection with the Exchange Offers. Eligible holders must tender their FUNO Notes in accordance with the procedures set forth herein.

Please send all materials to the Exchange and Information Agent and not to the New Issuer.

WITHDRAWAL OF TENDERS

Notes tendered and not validly withdrawn prior to the Withdrawal Deadline may not be withdrawn at any time thereafter, and Notes tendered after the Withdrawal Deadline may not be withdrawn at any time, unless the relevant Exchange Offer is terminated without any FUNO Notes being accepted or as required by applicable law. If such a termination occurs, the FUNO Notes subject to that Exchange Offer will be returned to the tendering holder as promptly as practicable.

A holder who validly withdraws previously tendered FUNO Notes prior to the Withdrawal Deadline and does not validly re-tender Notes prior to the Early Tender Date or the Expiration Date will not receive the Total Consideration or the Tender Consideration, respectively. A holder who validly withdraws previously tendered FUNO Notes prior to the Withdrawal Deadline and validly re-tenders FUNO Notes prior to the Expiration Date (but after the Early Tender Date) will receive only the Tender Consideration (assuming such FUNO Notes are accepted for exchange).

If, for any reason whatsoever, acceptance or the exchange of any FUNO Notes tendered pursuant to any of the Exchange Offers is delayed (whether before or after the New Issuer's acceptance for exchange of FUNO Notes) or the New Issuer extends an offer or is unable to accept or exchange the FUNO Notes tendered pursuant to that Exchange Offer, the New Issuer may instruct the Exchange and Information Agent to retain tendered FUNO Notes and those Notes may not be withdrawn, except to the extent that you are entitled to the withdrawal rights set forth herein.

To be effective, a written or facsimile transmission notice of withdrawal of a tender, a properly transmitted "Request Message" through DTC's ATOP system must:

- be received prior to the Withdrawal Deadline by the Exchange and Information Agent at one
 of the addresses specified on the back cover of this exchange offer memorandum, by DTC in
 accordance with ATOP procedures;
- specify the name of the holder of the FUNO Notes to be withdrawn;
- contain the description of the FUNO Notes to be withdrawn, the certificate numbers shown on
 the particular certificates representing such FUNO Notes (or, in the case of FUNO Notes
 tendered by book-entry transfer, the number of the account at DTC from which the FUNO
 Notes were tendered and the name and number of the account at DTC to be credited with the
 FUNO Notes withdrawn) and the aggregate principal amount represented by such FUNO
 Notes; and
- be accompanied by documents of transfer sufficient to have the applicable trustee register the transfer of the FUNO Notes into the name of the person withdrawing the FUNO Notes.

If the FUNO Notes to be withdrawn have been delivered or otherwise identified to the Exchange and Information Agent, a signed notice of withdrawal is effective immediately upon receipt by the Exchange and Information Agent of written or facsimile transmission of the notice of withdrawal (or receipt of a SWIFT message or "Request Message") even if physical release is not yet effected. A withdrawal of FUNO Notes can only be accomplished in accordance with the foregoing

procedures. The New Issuer will have the right, which may be waived, to reject the defective withdrawal of FUNO Notes as invalid and ineffective.

If you withdraw Notes, you will have the right to re-tender the FUNO Notes prior to the Expiration Date (or the Early Tender Date, if you wish to tender prior to the Early Tender Date) in accordance with the procedures described above for tendering Notes. If the New Issuer amends or modifies the terms of an Exchange Offer or the information concerning an Exchange Offer in a manner determined by the New Issuer to constitute a material change to holders of FUNO Notes, the New Issuer will disseminate additional exchange offer materials and extend the period of such Exchange Offer, including any withdrawal rights, to the extent required by law and as the New Issuer determines necessary. An extension of the Withdrawal Deadline, the Early Tender Date or the Expiration Date will not affect a holder's withdrawal rights unless otherwise provided herein or in any additional exchange offer materials or as required by applicable law.

The amount of FUNO Notes accepted for purchase will depend on several factors including, without limitation, (i) the aggregate principal amount of FUNO Notes validly tendered and not validly withdrawn and (ii) the Maximum Exchange Amounts. We reserve the right to increase any Maximum Exchange Amount, in our sole discretion, without extending or otherwise reinstating withdrawal rights, unless required by law.

If holders of FUNO Notes tender more FUNO Notes in any Exchange Offer than they expect to be accepted for exchange by the New Issuer based on the applicable Maximum Exchange Amount, and the New Issuer subsequently increases such Maximum Exchange Amount on or after the Withdrawal Deadline, such holders will not be able to withdraw any of their previously tendered FUNO Notes. Accordingly, holders of FUNO Notes should not tender any FUNO Notes that they do not wish to be accepted for exchange.

The New Issuer may not be able to definitively determine whether any Exchange Offer is oversubscribed or what the effects of proration may be with respect to the FUNO Notes until after the Early Tender Date or the Expiration Date, as applicable, has passed. Therefore, you will not be able to withdraw tenders of your FUNO Notes at the time the New Issuer establishes the amount of FUNO Notes to be exchanged pursuant to the Exchange Offers.

CONDITIONS OF THE EXCHANGE OFFERS

Notwithstanding any other provisions of the Exchange Offers, the New Issuer will not be required to accept for exchange or to exchange FUNO Notes validly tendered (and not validly withdrawn) pursuant to the Exchange Offers, and may, in its sole discretion, terminate, amend, extend or increase any of the Exchange Offers or delay or refrain from accepting for exchange or exchanging the FUNO Notes or transferring any Early Tender Consideration or Tender Consideration for the FUNO Notes for any reason, even if the General Conditions or the IPO Consummation Condition have been satisfied or waived.

General Conditions

The "General Conditions" will be satisfied if, with respect to an Exchange Offer, none of the following occur:

- there shall have been instituted, threatened or be pending any action, proceeding, application, claim counterclaim or investigation (whether formal or informal) (or there shall have been any material adverse development to any action, application, claim counterclaim or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentally, domestic or foreign, or by any other person, domestic or foreign, in connection with the Exchange Offers that, in the New Issuer's sole judgment, either (a) is, or is reasonably likely to be, materially adverse to the New Issuer's or Fibra Uno's business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects, (b) would or might prohibit, prevent, restrict or delay consummation of the Exchange Offers or (c) would materially impair the contemplated benefits of any offer to the New Issuer or Fibra Uno or be material to holders in deciding whether to accept an offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the New Issuer's sole judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Exchange Offers or (b) is, or is reasonably likely to be, materially adverse to the New Issuer's or Fibra Uno's business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects;
- there shall have occurred or be likely to occur any event or condition affecting the New Issuer's, Fibra Uno's, or their respective subsidiaries' business or financial affairs that, in the New Issuer's sole judgment, either (a) is, or is reasonably likely to be, materially adverse to the New Issuer's or Fibra Uno's business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects, (b) would or might prohibit, prevent, restrict or delay consummation of the Exchange Offers or (c) would materially impair the contemplated benefits of any offer to the New Issuer or Fibra Uno or be material to holders in deciding whether to accept an offer;
- the consummation of the Exchange Offers would, in the New Issuer's sole judgment, violate any terms of the New Issuer's or Fibra Uno's existing obligations;

- the FUNO Notes Trustee under the FUNO Notes Indentures shall have objected in any respect
 to or taken action that could, in the New Issuer's sole judgment, adversely affect the
 consummation of the Exchange Offer or shall have taken any action that challenges the validity
 or effectiveness of the procedures used by the New Issuer in the making of any offer or the
 acceptance of, or payment for, some or all of the applicable series of FUNO Notes pursuant to
 any Exchange Offers;
- there exists, in the New Issuer's sole judgment, any actual or threatened legal impediment to the acceptance for exchange of, or exchange of, the FUNO Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the New Issuer's or Fibra Uno's securities, (c) a material impairment or significant adverse change in pricing in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the New Issuer's reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The New Issuer's obligation to transfer any Total Consideration and Tender Consideration is subject to the Maximum Exchange Amounts and conditioned upon the New Issuer's acceptance of FUNO Notes for exchange pursuant to the Exchange Offers. These conditions are for the New Issuer's benefit and may be asserted by the New Issuer or may be waived by the New Issuer, including any action or inaction by the New Issuer giving rise to any condition, or may be waived by the New Issuer, in whole or in part at any time and from time to time, in its sole discretion. The New Issuer may additionally terminate any or all of the Exchange Offers if any condition is not satisfied on or before the Expiration Date. Under the Exchange Offers, if any of these events occurs, subject to the termination rights described above, the New Issuer may (i) return FUNO Notes tendered thereunder to you, (ii) extend an Exchange Offer and retain all tendered FUNO Notes until the expiration of the extended Exchange Offer, (iii) amend the exchange offer in any respect, or (iv) increase any Maximum Exchange Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of holders of FUNO Notes except as required by law, in each case by giving oral or written notice of such amendment to the Exchange and Information Agent and making public disclosure of such amendment to the extent required by law.

The New Issuer has not made a decision as to what circumstances would lead the New Issuer to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Although the New Issuer has no present plans or arrangements to do so, the New Issuer reserves the right to amend or terminate for any reason, at any time, the terms of the Exchange Offers. The New Issuer will give holders notice of such amendments or termination as may be required by applicable law.

IPO Consummation Condition

In addition to the conditions set forth above, the New Issuer's obligations to consummate the Exchange Offers and transfer any Total Consideration and Tender Consideration to holders of FUNO Notes is subject to consummation of the IPO.

Consummation of the IPO, among other factors, is also contingent upon Fibra Uno receiving waivers from certain of its creditors with respect to certain covenants under certain of its outstanding indebtedness. Such waivers are required, among other things, for Fibra Uno to contribute the Fibra Uno Industrial Portfolio to the New Issuer as a component part of the Formation Transactions. Fibra Uno, concurrently with the Exchange Offers, is seeking waivers from such creditors, which are expected to be obtained and consummated on or prior to the Early Tender Date.

There can be no assurance given that the IPO Consummation Condition, nor any other condition set forth herein, will be met.

EXCHANGE AND INFORMATION AGENT; DEALER MANAGERS

Exchange and Information Agent

D.F. King & Co., Inc. has been appointed as the exchange and information agent in connection with the Exchange Offers (the "Exchange and Information Agent"). All correspondence in connection with the Exchange Offers should be sent or delivered by each holder of FUNO Notes, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to the Exchange and Information Agent at the address and telephone number set forth on the back cover of this exchange offer memorandum. The New Issuer will pay the Exchange and Information Agent's reasonable compensation for its services and will reimburse it for certain reasonable expenses in connection therewith.

Dealer Managers

The New Issuer has retained BBVA Securities Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC to act as their Dealer Managers in connection with the Exchange Offers (each, a "Dealer Manager," and, together, the "Dealer Managers"). The New Issuer will pay the Dealer Managers reasonable compensation for soliciting tenders in the Exchange Offers. The New Issuer will also reimburse the Dealer Managers for certain reasonable expenses. The obligations of the Dealer Managers to perform such functions are subject to certain conditions. The New Issuer has agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the federal securities laws.

From time to time, the Dealer Managers and their affiliates have provided and currently provide, and in the future the Dealer Managers or their affiliates may provide, investment banking, commercial banking and advisory and other services for the New Issuer and its affiliates for customary compensation. In the ordinary course of their business, the Dealer Managers or their affiliates may at any time hold long or short positions, and may trade for their own accounts or the accounts of customers, in securities of the New Issuer and its affiliates, including any of the FUNO Notes or the New Notes, and, to the extent that the Dealer Managers or their affiliates own FUNO Notes during the Exchange Offers, they may tender such FUNO Notes pursuant to the terms of the Exchange Offers.

DESCRIPTION OF THE NEW NOTES

We are offering to exchange validly tendered (and not validly withdrawn) and accepted outstanding FUNO Notes for 5.250% Senior Notes due 2026 (the "NEXT Properties 2026 Notes"), 4.869% Senior Notes due 2030 (the "NEXT Properties 2030 Notes"), 6.950% Senior Notes due 2044 (the "NEXT Properties 2044 Notes") and 6.390% Senior Notes due 2050 (the "NEXT Properties 2050 Notes" and, together with the NEXT Properties 2026 Notes, the NEXT Properties 2030 Notes and the NEXT Properties 2044 Notes, the "New Notes"). We will issue the NEXT Properties 2026 Notes under an indenture (the "NEXT Properties 2026 Notes Indenture"), the NEXT Properties 2030 Notes under an indenture (the "NEXT Properties 2030 Notes Indenture"), the NEXT Properties 2044 Notes under an indenture (the "NEXT Properties 2044 Notes Indenture"), the NEXT Properties 2050 Notes under an indenture (the "NEXT Properties 2050 Notes Indenture") each dated as of either the Early Settlement Date, if the New Issuer elects to have one, or the Final Settlement Date, , and entered into by and among the New Issuer and U.S. Bank Trust Company, National Association, as notes trustee (which term includes any successor as notes trustee under each indenture), paying agent and transfer agent (the "New Notes Trustee"). Copies of each New Notes Indenture, including the forms of New Notes, are available for inspection during normal business hours at the office of the New Notes Trustee. The New Notes Trustee or any other paying agent, as applicable, will also act as transfer agent and registrar if we issue certificates for the notes in definitive registered form.

This Description of the Notes is a summary of the material provisions of the New Notes and the New Notes Indentures. You should refer to the New Notes Indentures for a complete description of the terms and conditions of the New Notes and the New Notes Indentures, including our obligations and your rights.

You will find the definitions of capitalized terms used in this section under "—Certain Definitions." For purposes of this section of this exchange offer memorandum, when we refer to:

- "we," "us," "our" or "the New Issuer," we mean Trust 7401, also known as NEXT Properties, a trust formed under the laws of the United Mexican States and any Subsidiaries; and
- the "notes," we mean the New Notes offered pursuant to this exchange offer memorandum and, unless the context otherwise requires, any additional notes, as described below in "—General."

General

The notes will:

- be our direct, senior unsecured obligations (junior to certain obligations that are preferred by statute);
- mature at 100% of their principal amount outstanding on January 30, 2026 (with respect to the NEXT Properties 2026 Notes), January 15, 2030 (with respect to the NEXT

Properties 2030 Notes), January 30, 2044 (with respect to the NEXT Properties 2044 Notes), and January 15, 2050 (with respect to the NEXT Properties 2050 Notes);

- rank equally with each other and all of our other unsecured and unsubordinated indebtedness from time to time outstanding;
- be effectively subordinated to any secured indebtedness of ours to the extent of such security and structurally subordinated to indebtedness and other liabilities of any of subsidiaries that we may form in the future;
- not be guaranteed or secured by any of our subsidiaries that we may form in the future;
- not be subject to any sinking fund provision and not be convertible or exchangeable for any equity interest in the New Issuer or any Subsidiary;
- be issued in denominations of US\$200,000 and integral multiples of US\$1,000; and
- be represented by one or more registered notes in global form and may be exchanged for notes in definite form only in limited circumstances.

As of September 30, 2023, we had no outstanding consolidated indebtedness. As of September 30, 2023, on a pro forma basis, after giving effect to the Exchange Offers (and assuming, with respect to each Exchange Offer, that the Maximum Exchange Amount of FUNO Notes is validly tendered and accepted by the New Issuer) and the other Debt Transactions, we would have a total consolidated indebtedness of Ps. \$47,930.5 million (US\$2,703.6), of which 4.0% was secured indebtedness.

Principal and Interest

The NEXT Properties 2026 Notes will bear interest at 5.250% per annum from July 30, 2023 or from the immediately preceding interest payment date to which interest has been paid, payable semi-annually in arrears on January 30 and July 30 of each year, commencing on January 30, 2024, each such date being referred to as an "interest payment date," to the persons in whose name the applicable NEXT Properties 2026 Notes are registered in the security register at the close of business 15 calendar days prior to such interest payment date, each such date being referred to as a "regular record date." Interest on the NEXT Properties 2026 Notes will be computed on the basis of a 360-day year of twelve 30-day months.

The NEXT Properties 2030 Notes will bear interest at 4.869% per annum from July 15, 2023 as applicable, or from the immediately preceding interest payment date to which interest has been paid, payable semi-annually in arrears on January 15 and July 15 of each year, commencing on January 15, 2024, each such date being referred to as an "interest payment date," to the persons in whose name the applicable notes are registered in the security register at the close of business 15 calendar days prior to such interest payment date, each such date being referred to as a "regular record date." Interest on the NEXT Properties 2030 Notes will be computed on the basis of a 360-day year of twelve 30-day months.

The NEXT Properties 2044 Notes will bear interest at 6.950% per annum from July 15, 2023 as applicable, or from the immediately preceding interest payment date to which interest has been paid, payable semi-annually in arrears on January 30 and July 30 of each year, commencing on January 30, 2024, each such date being referred to as an "interest payment date," to the persons in whose name the applicable notes are registered in the security register at the close of business 15 calendar days prior to such interest payment date, each such date being referred to as a "regular record date." Interest on the NEXT Properties 2044 Notes will be computed on the basis of a 360-day year of twelve 30-day months.

The NEXT Properties 2050 Notes will bear interest at 6.390% per annum from July 15, 2023 as applicable, or from the immediately preceding interest payment date to which interest has been paid, payable semi-annually in arrears on January 15 and July 15 of each year, commencing on January 15, 2024, each such date being referred to as an "interest payment date," to the persons in whose name the applicable notes are registered in the security register at the close of business 15 calendar days prior to such interest payment date, each such date being referred to as a "regular record date." Interest on the NEXT Properties 2050 Notes will be computed on the basis of a 360-day year of twelve 30-day months.

Any interest not punctually paid or duly provided for on any interest payment date with respect to a note will forthwith cease to be payable to the holder on the applicable regular record date and may either be paid to the person in whose name such note is registered at the close of business on a special record date for the payment of such interest to be fixed by the New Notes Trustee, notice of which shall be given to the holder of such note not less than ten days prior to such special record date, or may be paid at any time in any other lawful manner, as more particularly described in the New Notes Indentures.

If any interest payment date or maturity falls on a day that is not a business day, the required payment shall be 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. A "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 (*Ciudad de México*) are required or authorized by law, regulation or executive order to close.

Payments of principal and interest in respect of each global note will be paid by wire transfer of immediately available funds to DTC. Payments of principal and interest in respect of any certificated notes will be made by U.S. dollar check drawn on a bank in the United States and mailed to the holder of such note at its registered address. Upon application by the holder of at least US\$1.0 million in aggregate principal amount of a series of notes to the specified office of the New Notes Trustee or any paying agent not less than 15 days before the due date for any payment in respect of a note, such payment may be made by transfer to a U.S. dollar account maintained by the payee with a bank in The City of New York.

All payments will be subject in all cases to any applicable tax or other laws and regulations, but without prejudice to the provisions of "—Additional Amounts." No commissions or expenses will be charged to the holders in respect of such payments.

Subject to any applicable abandoned property law, the New Notes Trustee and the paying agents will pay to us upon our request any monies held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders entitled to such monies must look to us for payment as our and their general creditors. After the return of such monies by the New Notes Trustee or the paying agents to us, neither the New Notes Trustee nor the paying agents shall be liable to the holders in respect of such monies.

Further Issuances

We may, subject to the limitations set forth under "—Covenants," issue an unlimited principal amount of the NEXT Properties 2026 Notes under the NEXT Properties 2026 Notes Indenture, an unlimited principal amount of the NEXT Properties 2030 Notes under the NEXT Properties 2030 Notes Indenture, an unlimited principal amount of the NEXT Properties 2044 Notes under the NEXT Properties 2044 Notes Indenture, and an unlimited principal amount of the NEXT Properties 2050 Notes under the NEXT Properties 2050 Notes Indenture. We may, without your consent, issue additional NEXT Properties 2026 Notes, additional NEXT Properties 2030 Notes, additional NEXT Properties 2044 Notes, and/or additional NEXT Properties 2050 Notes (collectively, the "additional notes") in one or more transactions, which have substantially identical terms (other than issue price, issue date and date from which the interest will accrue) as the NEXT Properties 2026 Notes, the NEXT Properties 2030 Notes, the NEXT Properties 2044 Notes or the NEXT Properties 2050 Notes, respectively, issued on the issue date. Such additional notes may be issued in one or more series and with the same or different CUSIP numbers; provided, however, that unless such additional notes are issued under a separate CUSIP number, either such additional notes are part of the same "issue" for U.S. federal income tax purposes or are issued pursuant to a "qualified reopening" for U.S. federal income tax purposes. Any additional notes of a series will be consolidated and form a single class with the other notes of such series issued on the issue date, so that, among other things, holders of any additional notes of any series will have the right to vote together with holders of such series of notes issued on the issue date as one class.

Form, Denomination and Title

The notes will be in registered form without coupons attached in amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Notes sold in offshore transactions in reliance on Regulation S will be represented by one or more permanent global notes in fully registered form without coupons deposited with a custodian for and registered in the name of a nominee of DTC. Notes sold in reliance on Rule 144A will be represented by one or more permanent global notes in fully registered form without coupons deposited with a custodian for and registered in the name of a nominee of DTC. Beneficial interests in the global notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Euroclear and Clearstream Luxembourg. Except in certain limited circumstances, definitive registered notes will not be issued in exchange for beneficial interests in the global notes.

Title to the notes will pass by registration in the register. The registered holder of any note will (except as otherwise required by law) be treated as its absolute owner for all purposes

(whether or not it is overdue 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) and no person will be liable for so treating the holder.

Transfer of Notes

The certificated, non-global notes may be transferred in whole or in part in an authorized denomination upon the surrender of the note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the registrar or the specified office of any transfer agent. Each new note to be issued upon exchange of notes or transfer of notes will, within three business days of the receipt of a request for exchange or form of transfer, be mailed or otherwise provided to, at the risk of, the holder entitled to the note to such address as may be specified in such request or form of transfer.

The notes will be subject to certain restrictions on transfer as more fully set out in the New Notes Indentures. See "Transfer Restrictions." Transfer of beneficial interests in the global notes will be effected only through records maintained by DTC and its participants, including Euroclear and Clearstream Luxembourg.

Transfers will be effected without charge by, or on our behalf of, the registrar or the transfer agents, but upon payment, or the giving of such indemnity or security as the registrar or the relevant transfer agent may require, in respect of any tax or other governmental charges which may be imposed in relation to it. We are not required to transfer or exchange any note selected for redemption.

No holder may require the transfer of a note to be registered during the period of 15 days ending on the due date for any payment of principal or interest on that note.

Additional Amounts

The New Issuer will make payments of, or in respect of, principal, premium (if any) and interest on the notes free and clear of, and without withholding or deduction for or on account of any present or future tax, levy, impost, duty, assessment or other governmental charge whatsoever and wherever imposed, assessed, levied or collected ("Taxes"), unless such withholding or deduction is required by law.

If the New Issuer or paying agent is required to deduct or withhold any amount in respect of Taxes for the account of Mexico (or any political subdivision thereof or any authority therein or thereof having the power to tax) or, if and only if the New 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 New Issuer (and references herein to the New Issuer shall include any such successor obligor) in respect of payments on the notes, for the account of the jurisdiction under the laws of which the successor person 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) (each, a "Relevant Taxing Jurisdiction"), the New Issuer will pay to a holder of a note of each such series affected such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by such holder will not be less than the amount such holder would have received if such

Taxes had not been withheld or deducted, it being understood that for tax purposes the payment of such Additional Amounts will be deemed and construed as additional interest. The foregoing obligation to pay Additional Amounts to any holder of notes, however, will not apply to or in respect of:

- (a) any Taxes that would not have been so imposed, assessed, levied or collected but for the fact that 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, if such holder is an estate, trust, partnership or corporation) is or has 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 a fixed base 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, a note;
- (b) 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 Amounts had the note been presented for payment on any day during such 30-day period;
- (c) any estate, inheritance, gift, sales, stamp, transfer, excise, or personal property or similar Taxes;
- (d) any Taxes that are payable otherwise than by deduction or withholding from payments on or in respect of the applicable note;
- (e) 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 (i) to provide any certification, identification, information, documentation or other evidence concerning the nationality, residence or identity of the holder or the beneficial owner 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 compliance is required by statute, rule, regulation or administrative practice of the Relevant Taxing Jurisdiction as a condition to relief, reduction or exemption from such Taxes and the New Issuer has given the holders of notes at least 30 days' written notice prior to the first payment date with respect to which such certification, identification, information, documentation or reporting requirement is required to the effect that holders will be required to provide such information and identification;
- (f) any Taxes imposed on a payment by any tax authority other than Mexico or any other Relevant Taxing Jurisdiction;

- (g) any withholding or deduction imposed on a payment to or for the benefit of an individual that is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive on the taxation of savings implementing the conclusion of the ECOFIN council meeting of November 26-27, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive;
- (h) any withholding or deduction that is imposed on the note that is presented for payment, where presentation is required, by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting such note to another paying agent in a member state of the European Union;
- (i) 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 Amounts had the beneficiary, settlor, partner, member or beneficial owner been the holder of the note;
- (j) any Taxes imposed under Sections 1471 through 1474 of the Code, as of the issue date and any current or future regulations or official interpretations thereof, or any successor version that is substantially comparable and not materially more onerous to comply with, any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing, or any law, regulation or practice adopted pursuant to any such intergovernmental agreement (collectively, "FATCA") or
- (k) any combination of the Taxes and/or withholdings or deductions described in (a) through (h) above.

The exceptions to the obligations to pay Additional Amounts stated in (e) above will not apply if the provision of information, documentation or other evidence described in (e) 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-8BEN and W-9).

The exceptions to the obligations to pay Additional Amounts stated in (e) above will not apply if, with respect to taxes imposed by Mexico or any political subdivision or taxing authority thereof, Article 166, Section II, of the Mexican Income Tax Law (or a substantially similar successor of such Article, whether included in any law or regulation) is in effect, unless (a) the provision of the information, documentation or other evidence described in (e) above is expressly required by statute, regulation, or official administrative practice in order to apply Article 166, Section II, of the Mexican Income Tax Law (or a substantially similar successor of such Article, whether included in any law or regulation), (b) the New Issuer cannot obtain the information, documentation or other evidence necessary to comply with the applicable laws and regulations on

its own through reasonable diligence and without requiring it from holders, and (c) the New Issuer, as applicable, otherwise would meet the requirements for application of Article 166, Section II, of the Mexican Income Tax Law (or a substantially similar successor of such Article, whether included in any law or regulation).

In addition, (e) above does not and shall not be construed to require that any person, including any non-Mexican pension fund, retirement fund, financial institution or any other holder or beneficial owner of a note, register with the Mexican Ministry of Finance and Public Credit to obtain eligibility for an exemption from, or a reduction of, Mexican withholding tax.

If the New Issuer maintains a paying agent with respect to the notes in any member state of the European Union, Issuer will maintain a paying agent in at least one member state that will not be obliged to withhold or deduct taxes pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income, provided there is at least one member state that does not require a paying agent to withhold or deduct pursuant to such Directive.

Unless otherwise stated, references in any context to the payment of principal of, and premium, if any, or interest on, any note, will be deemed to include payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Optional Redemption

We may redeem on one or more occasions some or all of each series of notes before they mature.

If we redeem the NEXT Properties 2026 Notes more than 90 days prior to the maturity date (such 90th day referred to as the "NEXT Properties 2026 Par Call Date"), the redemption price will equal the greater of (i) 100% of the principal amount of the NEXT Properties 2026 Notes to be redeemed or (ii) the sum of the present values as of the date of redemption of the remaining payments of principal and interest that would have been payable in respect of such principal had such redemption not been made (exclusive of any interest accrued and unpaid to the date of redemption) 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 45 basis points, plus, in either case, accrued and unpaid interest, if any, to the date of redemption. If we redeem the NEXT Properties 2026 Notes on or after the NEXT Properties 2026 Par Call Date, the redemption price will equal 100% of the principal amount of the NEXT Properties 2026 Notes to be redeemed plus accrued interest to the redemption date.

If we redeem the NEXT Properties 2030 Notes more than 90 days prior to the maturity date (such 90th day referred to as the "NEXT Properties 2030 Par Call Date"), the redemption price will equal the greater of (i) 100% of the principal amount of the NEXT Properties 2030 Notes to be redeemed or (ii) the sum of the present values as of the date of redemption of the remaining payments of principal and interest that would have been payable through the NEXT Properties 2030 Notes Par Call Date had the NEXT Properties 2030 Notes matured on the NEXT Properties

2030 Notes Par Call Date (exclusive of any interest accrued and unpaid to the date of redemption) 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 45 basis points, plus, in either case, accrued and unpaid interest, if any, to the date of redemption. If we redeem the NEXT Properties 2030 Notes on or after the NEXT Properties 2030 Par Call Date, the redemption price will equal 100% of the principal amount of the NEXT Properties 2030 Notes to be redeemed plus accrued interest to the redemption date.

If we redeem the NEXT Properties 2044 Notes more than 180 days prior to the maturity date (such 180th day referred to as the "NEXT Properties 2044 Par Call Date"), the redemption price will equal the greater of (i) 100% of the principal amount of the NEXT Properties 2044 Notes to be redeemed or (ii) the sum of the present values as of the date of redemption of the remaining payments of principal and interest that would have been payable in respect of such principal had such redemption not been made (exclusive of any interest accrued and unpaid to the date of redemption) 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 50.0 basis points, plus, in either case, accrued and unpaid interest, if any, to the date of redemption. If we redeem the NEXT Properties 2044 Notes on or after the NEXT Properties 2044 Par Call Date, the redemption price will equal 100% of the principal amount of the NEXT Properties 2044 Notes to be redeemed plus accrued interest to the redemption date.

If we redeem the NEXT Properties 2050 Notes more than 180 days prior to the maturity date (such 180th day referred to as the "NEXT Properties 2050 Notes Par Call Date"), the redemption price will equal the greater of (i) 100% of the principal amount of the NEXT Properties 2050 Notes to be redeemed or (ii) the sum of the present values as of the date of redemption of the remaining payments of principal and interest that would have been payable through the NEXT Properties 2050 Notes Par Call Date had the NEXT Properties 2050 Notes matured on the NEXT Properties 2050 Notes Par Call Date (exclusive of any interest accrued and unpaid to the date of redemption) 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 50.0 basis points, plus, in either case, accrued and unpaid interest, if any, to the date of redemption. If we redeem the NEXT Properties 2050 Notes on or after the NEXT Properties 2050 Par Call Date, the redemption price will equal 100% of the principal amount of the NEXT Properties 2050 Notes to be redeemed plus accrued interest to the redemption date.

A series of notes called for redemption becomes due on the date fixed for redemption (the "Redemption Date"). Notices of redemption will be mailed by first-class mail at least 30 but not more than 60 days before the Redemption Date to each noteholder of such series of notes to be redeemed at its registered address. The notice of redemption for each series of notes will state the amount to be redeemed. On and after the Redemption Date, interest ceases to accrue on any notes that are redeemed. If less than all the notes of a series are redeemed at any time, the New Notes Trustee will select notes of that series by lot or on a pro rata basis or by any other method that the New Notes Trustee deems fair and appropriate.

For purposes of determining the optional redemption price, the following definitions are applicable:

"Comparable Treasury Issue" means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term ("remaining life") of the series of 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 remaining term of such series of notes.

"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 five 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 New Issuer from time to time to act as the "Independent Investment Banker."

"Reference Treasury Dealer" means BBVA Securities Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and primary U.S. government securities dealers in New York City (a "Primary Treasury Dealer") designated by each of BBVA Securities Inc., Citigroup Global Markets Inc., and J.P. Morgan Securities LLC or their affiliates which are primary United States government securities dealers, and one other nationally recognized investment banking firm that is a Primary Treasury Dealer selected from time to time by the New Issuer; *provided*, *however*, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the New 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 City 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 semiannual equivalent yield to maturity (computed as of the third business day immediately preceding that redemption date) 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.

Redemption for Tax Reasons

The notes of any series of notes are redeemable by the New Issuer, 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 series of notes plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the applicable redemption date at the New Issuer's option at any time prior to their maturity if due to a Change in Tax Law (as defined below):

(a) the New Issuer, in accordance with the terms of the series of notes, has, or would, become obligated to pay any Additional Amounts to the holders or beneficial owners of such

series of notes in excess of a 4.9% rate as of the date of issuance of such series of notes (determined without reference to any interest, fees, penalties or other additions to tax), or, in the case of a successor obligor, the rate as of the date such person became a successor obligor; and

(b) the New Issuer cannot avoid such obligation by taking reasonable measures available to it;

provided, however, that the notice of redemption will not be given earlier than 90 days prior to the earliest date on which the New Issuer would be obligated to pay any such Additional Amounts if a payment in respect of such series of notes were then due and at the time such notice is given, such obligation to pay Additional Amounts remains in effect.

Prior to the giving of any such notice of redemption, the New Issuer must deliver to the New Notes Trustee (A) an officers' certificate stating that the New Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the New 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 New Issuer has, or would, become obligated to pay such Additional Amounts as a result of such Change in Tax Law.

For the purposes hereof, "Change in Tax Law" shall mean (a) any changes 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 date of issuance of the notes or (b) if the New Issuer consolidates, merges, amalgamates or combines with, or transfers or leases its assets substantially as an entirety to, any person that is incorporated or tax resident under the laws of any jurisdiction other than a Relevant Taxing Jurisdiction as of the date of such transaction and as a consequence thereof such person becomes the successor obligor to the New Issuer in respect of Additional Amounts that may become payable (in which case, for purposes of this redemption provision, all references to the New Issuer shall be deemed to be and include references to such person), any change in, or amendment to, any law of the jurisdiction of incorporation or tax residence of such person or any successor entity, or any political subdivision or taxing authority thereof or therein for purposes of taxation (including any 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 date of such consolidation, merger, amalgamation, combination or other transaction.

Repurchase at the Option of Holders Upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event, each holder of an affected series of notes will have the right to require the New 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 any Change of Control Triggering Event, the New Issuer shall send, by first-class mail, with a copy to the New Notes Trustee, to each holder of an affected series of notes, at such holder's address appearing in the register, a notice stating:

- (1) that a Change of Control Triggering Event has occurred and a Change of Control Offer is being made pursuant to the covenant entitled "Repurchase at the Option of Holders Upon a Change of Control Triggering Event" 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 mailed;
- (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.

The New 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 New Notes Indentures applicable to a Change of Control Offer made by the New Issuer and purchases all notes validly tendered and not withdrawn under such Change of Control Offer.

The New 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 New 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 New Issuer's obligation to make an offer to repurchase the affected series of 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 such series of notes. See "— Amendments, Supplements and Waivers."

For the purposes of the foregoing:

"Attié Family" means, collectively, Messrs. Abud Attié Dayán (who also uses the name Abude Attié Dayán), Isidoro Attié Laniado and Isaac Attié Laniado, including any spouse, parents, siblings, and lineal descendants, estates and heirs, or any trust or other investment vehicle for the primary benefit of any of the foregoing.

"Change of Control" means the occurrence of any one of the following events:

- (i) the consummation of any transaction the result of which is that none of the Permitted Holders has direct or indirect control over the management or the policies of the New Issuer or the Manager, whether through ownership, agreement or any other manner;
- both (A) any person or a group other than the Relevant Families has direct or indirect control over the management or the policies of Fibra Uno, whether through ownership, agreement or any other manner; and (B) any person or a group other than the El-Mann Family has direct or indirect control over the management or the policies of Fibra NEXT, whether through ownership, agreement or any other manner;
- the adoption of any plan or proposal for the liquidation or dissolution of the New Issuer, whether or not otherwise in compliance with the New Notes Indentures; or
- (iv) the sale, conveyance, assignment, transfer, lease or other disposition of all or substantially all of the assets of the New Issuer, determined on a consolidated basis, to any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) other than to the New Issuer or any of its Subsidiaries, whether or not otherwise in compliance with the New Notes Indentures.

"Change of Control Triggering Event" means the occurrence of a Change of Control that results in a Rating Decline.

"El-Mann Family" means, collectively, Messrs. Moussa El-Mann Arazi (who also uses the name Moisés El-Mann Arazi), Max El-Mann Arazi, André El-Mann Arazi and Elías Sacal Micha, including any spouse, parents, siblings, and lineal descendants, estates and heirs, or any trust or other investment vehicle for the primary benefit of any of the foregoing.

"Fitch" means Fitch Inc., or any successor thereto.

"Fibra NEXT" means Trust 2401, a trust formed under the laws of the United Mexican States.

"Investment Grade" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's or the equivalent rating from any replacement rating agency appointed by the New Issuer in accordance with the definition of "Rating Agency".

"Manager" means 2401 NEXT Management, S.C., a Mexican *sociedad civil*, or any successor thereto.

"Moody's" means Moody's Investors Service, Inc., or any successor thereto.

"Permitted Holders" means one or more of the following (i) Fibra Uno, and (ii) Fibra NEXT.

"Rating Agency" means each of Fitch and Moody's, provided that if either of Fitch or Moody's ceases to rate a series of notes or fails to make a rating on the notes publicly available, the New Issuer will appoint a replacement for such Rating Agency for such series of notes that is a "nationally recognized statistical rating organization" as defined under Section 3(a)(62) of 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.

"Rating Decline" means, in connection with a Change of Control Triggering Event, the occurrence on or within six months after the date of public notice of the occurrence of a Change of Control (which period will be extended with respect to any series of notes so long as the rating of such series of notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies) of any of the events listed below:

- (a) in the event a series of notes is rated by both Fitch and Moody's on the Rating Date as Investment Grade, the rating of such series of notes by either Rating Agency shall be below Investment Grade; or
- (b) in the event a series of notes is rated below Investment Grade by either or both of the Rating Agencies on the Rating Date (i) the rating of such series of notes by a Rating Agency assigning an Investment Grade rating shall be decreased below Investment Grade or (ii) the rating of such series of notes by a Rating Agency assigning a non-Investment Grade rating shall be decreased by one or more gradations (in each case, including gradations within rating categories as well as between rating categories).

"Relevant Families" means the Attié Family and the El-Mann Family.

Certain Covenants

The New Notes Indentures will contain the following covenants in addition to customary covenants regarding maintenance of office or agency and payment of taxes and claims.

Limitations on Incurrence of Debt

<u>Limitation on Outstanding Debt</u>. We will not, and will not permit any of our Subsidiaries to, Incur any 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 prior to the Incurrence of the additional Debt 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 us or any Subsidiary since the end of such Latest Completed Quarter.

<u>Limitation on Secured Debt</u>. We will not, and will not permit any of our Subsidiaries to, Incur any Secured Debt 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 prior to the Incurrence of the additional Secured Debt 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 us or any Subsidiary since the end of such Latest Completed Quarter.

<u>Debt Service Test</u>. We will not, and will not permit any of our Subsidiaries to, Incur any 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:

- such additional Debt to be Incurred after such four-quarter period and any other Debt Incurred by us or any of our 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;
- the repayment or retirement of any other Debt repaid or retired by us or any of our 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 the preceding or following paragraphs, 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
- 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 us or any of our 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 above 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. For purposes of the foregoing, Debt will be deemed to be incurred by us or any of our Subsidiaries whenever we or any of our Subsidiaries shall create, assume, guarantee or otherwise become liable in respect thereof.

Maintenance of Unencumbered Assets

We and our Subsidiaries will maintain at all times Unencumbered Assets of not less than 150% of the aggregate principal amount of all outstanding Unsecured Debt of us and our Subsidiaries.

Limitation on Consolidation, Merger or Transfer of Assets

We will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of our assets to, any person, unless:

- (a) the resulting, surviving or transferee person (if not the New Issuer) will be a person organized and existing under the laws of Mexico and such person expressly assumes, by supplemental indenture to the New Notes Indentures, executed and delivered to the New Notes Trustee, all of our obligations under the notes and the New Notes Indentures;
- (b) the resulting, surviving or transferee person (if not the New Issuer), if not organized and existing under the laws of Mexico, undertakes, in such supplemental indenture, to pay such additional amounts in respect of principal and interest as may be necessary in order that every payment made in respect of the notes after deduction or withholding for or on account of any present or future tax, duty, assessment or other governmental charge imposed by such other country or any political subdivision or taxing authority thereof or therein will not be less than the amount of principal (and premium, if any) and interest then due and payable on the notes, subject to the same exceptions set forth under "—Additional Amounts" but replacing existing references in such clause to Mexico with references to such other country;
- (c) 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
- (d) we will have delivered to the New Notes Trustee an officers' certificate and an opinion of legal counsel under New York law (which may be in-house counsel to the New Issuer or to a direct or indirect parent of the New Issuer), each stating that such consolidation, merger or transfer and such supplemental indenture, if any, comply with the New Notes Indentures.

In case of any such consolidation, merger or transfer of assets, such successor person will succeed to and be substituted for us as obligor of the notes with the same effect as if it had been named in the New Notes Indentures as the issuer of the notes.

These restrictions will not apply to transactions between us and any of our Subsidiaries or between any of our Subsidiaries.

The New Notes Trustee will accept such certificates and opinions as sufficient evidence of the satisfaction of the conditions precedent set forth in this covenant, in which event it will be conclusive and binding on the holders.

Maintenance of Existence

We will do or cause to be done all things necessary to preserve and keep in full force and effect our existence and rights and to maintain such other legal status applicable to a legal entity in the real estate business as may be permitted under Mexican law at such time that a majority of Fibra NEXT's technical committee (including all of the independent members of Fibra NEXT's technical committee) determines is in our best interest.

Maintenance of Properties

We will cause all of our material properties used or useful in the conduct of our business or the business of any of our 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 our 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, however*, that we and our Subsidiaries will not be prevented from (a) permanently removing any property that has been condemned or suffered a casualty loss, if it is in our best interests, or (b) selling or otherwise disposing of any of our properties for value in the ordinary course of business.

Insurance

We will, and will cause each of our Subsidiaries to, maintain and keep in force adequate insurance for all of our 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) similar to insurance currently in force or insurance kept in the past.

Reporting Requirements

We will provide the New Notes Trustee and, upon request, the holders of the notes, with the following reports:

- (a) an English language version in electronic format of our 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;
- (b) an English language version in electronic format of our unaudited quarterly financial statements prepared in accordance with IAS 34, promptly upon such financial statements becoming available but not later than 45 days after the close of each fiscal quarter (other than the last fiscal quarter of each fiscal year);
- (c) without duplication, upon request, English language versions or summaries in electronic format of such other reports or notices as may be filed or submitted by (and within 10

days after filing or submission by) us with (i) the CNBV and (ii) the Global Exchange Market of the Irish Stock Exchange, or 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 our security holders or the public in Mexico or elsewhere, provided, however, that we shall not be required to furnish such information to the extent such information is available on our website or to the extent that the information contained therein is not materially different than the information provided pursuant to clause (a) and (b) above; and

(d) so long as we are 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 the notes, the information required pursuant to Rule 144A(d)(4) under the Securities Act.

We will maintain a public website or, at our option, a non-public website or other electronic distribution system to which the beneficial owners of the notes, the New Notes Trustee, prospective investors and security analysts will be given access and on which the reports and information referred to in clauses (a), (b), (c) and (d) above are posted; provided, however, that we may, in our sole discretion, exclude direct competitors, customers and suppliers from access to such website or electronic distribution system.

Simultaneously with the delivery of each set of financial statements referred to in clause (a) above, we will provide the New Notes 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 we are taking or propose to take with respect thereto. Upon any of our directors or executive officers becoming 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, we will provide the New Notes Trustee with an officers' certificate setting forth the details thereof and the action we are taking or propose to take with respect thereto.

Delivery of the above reports to the New Notes Trustee is for informational purposes only and the New Notes Trustee's receipt of such reports will not constitute constructive notice of any information contained therein or determinable from information contained therein, including our compliance with any covenant in the New Notes Indentures (as to which the New Notes Trustee is entitled to rely exclusively on officers' certificates).

Certain Definitions

The following terms have the following definitions in the New Notes Indentures:

"Annual Debt Service" means, for any given period, the sum of all principal and interest payments required during such period, on a consolidated basis in accordance with IFRS.

"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. For purposes of this definition, if as of any date or for any period actual consolidated financial statements of any Person have not been prepared,

then this term will include the books and records of that Person ordinarily used in the preparation of such financial statements.

"Consolidated Income Available for Debt Service" means for any Person for any period, Consolidated Net Income for such Person for such period, plus the following, without duplication, to the extent deducted or added in calculating such Consolidated Net Income:

- (i) interest on Debt;
- (ii) provision for taxes based on income;
- (iii) amortization of debt discount;
- (iv) property depreciation and amortization;
- (v) net after-tax extraordinary or non-recurring gains or losses;
- (vi) any gain or loss resulting from Hedging Obligations entered into for bona fide hedging purposes and not for speculative purposes; and
- (vii) the effect of any noncash charge resulting from a change in accounting principles in determining Consolidated Net Income for that period.

"Consolidated Net Income" means, with respect to any Person for any period means the amount of consolidated net income (or loss) and for that period determined on a consolidated basis in accordance with IFRS.

"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) all obligations of such Person in its capacity as lessee pursuant to financial leasing agreements; (iv) indebtedness secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by such Person; (v) letters of credit and the corresponding payment obligation, other than letters of credit issued to secure payments to suppliers in the ordinary course of business or 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; (vi) all derivative obligations; and (vii) any other liabilities that are reflected in the balance of the such Person.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"Hedging Obligations" means the obligations of any Person pursuant to any Interest Rate Agreement or Currency Agreement.

"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 for public companies by the Mexican *Comisión Nacional Bancaria de Valores*.

"Incur" means, with respect to any Debt or other obligation of any Person, to create, 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.

"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.

"Latest Completed Quarter" means the most recently ended fiscal quarter of the New Issuer for which Consolidated Financial Statements of the New Issuer have been completed.

"Lien" means, without duplication, any lien, mortgage, trust deed, 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; provided, that for purposes hereof, "Lien" shall not include any mortgage that has been defeased by us in accordance with the provisions thereof through the deposit of cash, cash equivalents or marketable securities (it being understood that cash collateral shall be deemed to include cash deposited with a trustee with respect to third party indebtedness).

"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.

"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 New Issuer or any of its Subsidiaries.

"Significant Subsidiary" means a Subsidiary of the New Issuer which would be a "significant subsidiary" within the meaning of Rule 1-02 under Regulation S-X promulgated by the U.S. Securities and Exchange Commission as in effect on the date of the New Notes Indentures, assuming the New Issuer is the registrant referred to in such definition.

"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 New Issuer in accordance with IFRS.

"Total Assets" means the sum of (i) the book value of all our real estate assets and the book value of all the real estate assets of our Subsidiaries before depreciation and amortization determined on a consolidated basis in accordance with IFRS; and (ii) the value of all our other assets and of our Subsidiaries (excluding accounts receivable and intangibles).

"Total Outstanding Debt" means, as of any date, the sum, without duplication, of (1) the aggregate principal amount of all outstanding Debt of the New Issuer and (2) the aggregate principal amount of all outstanding Debt of the New Issuer's Subsidiaries.

"Unencumbered Assets" means the Total Assets of the New 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 New Issuer or any of its Subsidiaries.

Events of Default

An "Event of Default" under the notes will occur if:

- (a) we fail to pay interest (including any related Additional Amounts) on the notes of any series within 30 days from the due date;
- (b) we default in the payment of principal (including any related Additional Amounts) on the notes of any series on the due date;
- (c) we fail to comply with any of the covenants described under "—Certain Covenants—

Limitation on Incurrence of Debt," "—Maintenance of Unencumbered Assets" or "—Limitation on Consolidation, Merger or Transfer of Assets," and such failure continues for 30 days after the notice specified below;

- (d) we fail to comply with any of our covenants or agreements in the notes or the New Notes Indentures (other than those referred to in clauses (a), (b) and (c) above), and such failure continues for 60 days after the notice specified below;
- (e) we 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 us or any such Significant Subsidiary (or the payment of which is guaranteed by us or any such Significant Subsidiary) whether such Debt or guarantee now exists, or is created after the date of the New Notes Indentures, which default (i) is caused by 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 (ii) 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 US\$50 million (or the equivalent thereof at the time of determination) or more in the aggregate;
- (f) one or more final judgments or decrees for the payment of money of US\$50 million (or the equivalent thereof at the time of determination) or more in the aggregate are rendered against us 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 (i) an enforcement proceeding has been commenced by any creditor upon such judgment or decree and is not dismissed within 30 days following commencement of such enforcement proceedings or (ii) 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; or

(g) certain events of bankruptcy, insolvency or liquidation relating to us or any Significant Subsidiary.

A Default under clause (c) or (d) above will not constitute an Event of Default under the notes until the New Notes Trustee or the holders of at least 25% in principal amount of the notes then outstanding, as the case may be, notify us of the Default and we do not cure such Default within the time specified after receipt of such notice.

The New Notes Trustee is not to be charged with knowledge of any Default or Event of Default (other than a payment default) or knowledge of any cure of any Default or Event of Default (other than a payment default) with respect to the notes unless written notice of such Default or Event of Default has been given to the New Notes Trustee by us or any holder in the manner specified in the New Notes Indentures.

If an Event of Default (other than an Event of Default specified in clause (g) above) with respect to the notes occurs and is continuing, the New Notes Trustee or the holders of not less than 25% in principal amount of a series of notes then outstanding, as the case may be, may declare all unpaid principal of and accrued interest on such series of notes to be due and payable immediately, by a notice in writing to us, and upon any such declaration such amounts will become due and payable immediately. If an Event of Default specified in clause (g) above with respect to any note occurs and is continuing, then the principal of and accrued interest on all notes will become and be immediately due and payable without any declaration or other act on the part of the New Notes Trustee or any holder.

At any time after a declaration of acceleration with respect to a series of notes as described in the preceding paragraph, holders of a majority in principal amount of such series of notes may rescind and cancel such declaration and its consequences:

- if the rescission would not conflict with any judgment or decree;
- 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;
- 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
- if the New Issuer has paid the New Notes Trustee its reasonable compensation and reimbursed the New Notes Trustee for its reasonable expenses, disbursements and advances.

No rescission will affect any subsequent Default or impair any rights relating thereto.

Holders of a majority in principal amount of a series of notes may waive any existing Default or Event of Default under the respective New Notes Indenture, and its consequences, except a default in the payment of the principal of, premium, if any, or interest on any such series of notes.

Subject to the provisions of the New Notes Indentures relating to the duties of the New Notes Trustee in case an Event of Default under the notes will occur and be continuing, the New Notes Trustee will be under no obligation to exercise any of its rights or powers under the New Notes Indentures at the request or direction of any of the holders of a series of notes, unless such holders will have offered to the New Notes Trustee indemnity and/or security reasonably satisfactory to the New Notes Trustee. Subject to such provision for the indemnification of and security to the New Notes Trustee, the holders of a majority in aggregate principal amount of the outstanding notes of a series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the New Notes Trustee in respect of such series of notes or exercising any trust or power conferred on the New Notes Trustee in respect of such series of notes.

Defeasance

We may at any time terminate all of our obligations with respect to a series of notes ("defeasance"), except for certain obligations, including those regarding any trust established for a defeasance and obligations to register the transfer or exchange of the notes, to replace mutilated, destroyed, lost or stolen notes and to maintain agencies in respect of notes. We may at any time terminate our obligations under certain covenants set forth in the applicable New Notes Indenture with respect to a series of notes, and any omission to comply with such obligations will not constitute a Default or an Event of Default with respect to such series of notes issued under such indenture ("covenant defeasance"). In order to exercise either defeasance or covenant defeasance, we must irrevocably deposit in trust, for the benefit of the holders of a series of notes, with the New Notes Trustee money or U.S. government obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of an internationally recognized firm of independent public accountants expressed in a written certificate delivered to the New Notes Trustee, without consideration of any reinvestment, to pay the principal of and interest on such series of notes to redemption or maturity and comply with certain other conditions, including the delivery of an opinion of legal counsel of recognized standing to the effect that the holders of such series of notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same time as would otherwise have been the case (and in the case of a defeasance that is not a covenant defeasance, such opinion shall be based on a change in law or a ruling of the U.S. Internal Revenue Service).

Satisfaction and Discharge

The New Notes Indenture with respect to a series of notes will be discharged and will cease to be of further effect (except as to surviving rights or registration of transfer or exchange of such series of notes, as expressly provided for in such indenture) as to all outstanding notes under such indenture when:

- (a) either:
- (i) all the notes under such indenture theretofore authenticated and delivered (except lost, stolen or destroyed notes which have been replaced or paid and notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by us and thereafter

repaid to us or discharged from such trust) have been delivered to the New Notes Trustee for cancellation; or

- (ii) all notes under such indenture not theretofore delivered to the New Notes 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 New Notes Trustee for the giving of notice of redemption by the New Notes Trustee in the name, and at our expense, and, in each case, we have irrevocably deposited or caused to be deposited with the New Notes Trustee funds or certain direct, non-callable obligations of, or guaranteed by, the United States sufficient without reinvestment to pay and discharge the entire indebtedness on such notes not theretofore delivered to the New Notes Trustee for cancellation, for principal of, premium, if any, and interest on such notes 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 us directing the New Notes Trustee to apply such funds to the payment;
- (b) we have paid all other sums payable under such indenture and the notes under such indenture by us; and
- (c) we have delivered to the New Notes Trustee an officers' certificate and an opinion of legal counsel stating that all conditions precedent under such indenture relating to the satisfaction and discharge of such indenture have been complied with.

Amendment, Supplements and Waiver

Subject to certain exceptions, the New Notes Indenture with respect to a series of notes may be amended or supplemented with the consent of the holders of at least a majority in principal amount of such series of notes then outstanding, and any past Default or compliance with any provision may be waived with the consent of the holders of at least a majority in principal amount of notes then outstanding under such New Notes Indenture. However, without the consent of each holder of an outstanding series of notes affected thereby, no amendment may:

- reduce the rate of or extend the time for payment of interest on any note;
- (b) reduce the principal, or extend the Stated Maturity, of any note;
- reduce the amount payable upon redemption of any note or change the time at which any note may be redeemed;
- (d) change the currency for, or place of payment of, principal or interest on any note;
- (e) impair the right to institute suit for the enforcement of any payment on or with respect to any note;
- (f) waive certain payment defaults with respect to the notes;
- (g) 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;
- (h) reduce the principal amount of notes whose holders must consent to any amendment or waiver; or
- (i) make any change in the amendment or waiver provisions which require each holder's consent.

The holders of notes will receive prior notice as described under "—Notices" of any proposed amendment to the notes or the respective indenture described in this paragraph. After an amendment described in the preceding paragraph becomes effective, we are required to deliver to the holders a notice briefly describing such amendment. However, the failure to give such notice to all holders of notes, or any defect therein, will not impair or affect the validity of the amendment.

The consent of the holders of notes is not necessary to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

We and the New Notes Trustee may, without the consent or vote of any holder of notes, amend or supplement the New Notes Indentures or the notes for the following purposes:

- (a) to cure any ambiguity, defect or inconsistency; *provided* that such amendment or supplement does not adversely affect the rights of any holder;
- (b) to comply with the covenant described under "—Certain Covenants—Limitation on Consolidation, Merger or Transfer of Assets";
- (c) to add guarantees or collateral with respect to the notes;
- (d) to add to the covenants of the New Issuer for the benefit of holders of the notes;
- (e) to surrender any right conferred upon us;
- (f) to evidence and provide for the acceptance of an appointment by a successor trustee;
- (g) to provide for the issuance of additional notes; or
- (h) to make any other change that does not materially and adversely affect the rights of any holder of the notes.

In executing any amendment, waiver or supplemental indenture to the New Notes Indentures or the notes, the New Notes Trustee will be entitled to receive an officers' certificate and an opinion of legal counsel of recognized standing, each stating that such amendment, waiver or supplemental indenture is authorized or permitted by the New Notes Indentures, that it is not inconsistent with the terms of the New Notes Indentures, and that it shall be valid and binding upon the New Issuer in accordance with its terms.

Notices

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 their registered addresses as they appear in the registrar's records. For so long as the notes are listed on the Official List of the Irish Stock Exchange and trading on the Global Exchange Market and the rules of such exchange so require, publication of such notice to the holders of the notes will be in English in a leading newspaper having general circulation in Ireland (which is expected to be the *Irish Times*). Notices may also be published on the website of the Irish Stock Exchange (www.ise.ie). 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.

Trustee

U.S. Bank Trust Company, National Association is the New Notes Trustee under the New Notes Indentures. Its address is 100 Wall Street, 6th Floor, New York, NY 10005.

Except during the continuance of an Event of Default, the New Notes Trustee will perform only such duties as are specifically set forth in the New Notes Indentures. During the existence of an Event of Default of which a responsible officer of the New Notes Trustee has received written notice, the New Notes Trustee will exercise such rights and powers vested in it by the applicable New Notes 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.

The New Notes Trustee may resign at any time by so notifying the New Issuer. In addition, the holders of a majority in aggregate principal amount of the notes then outstanding may remove the New Notes Trustee by so notifying the New Notes Trustee and may appoint a successor trustee. The New Issuer will remove the New Notes Trustee if (1) the New Notes Trustee is no longer eligible; (2) the New Notes Trustee is adjudged bankrupt or insolvent; (3) a receiver or other public officer takes charge of the New Notes Trustee or its property; or (4) the New Notes Trustee otherwise becomes incapable of acting under an indenture.

If the New Notes Trustee resigns, is removed by the New Issuer or by the holders of a majority in aggregate 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 trustee for any reason, the New Issuer will promptly appoint a successor trustee. The successor trustee will give notice of its succession to the holders of the notes and, as long as the notes are listed on Euronext Dublin and admitted for trading on the Global Exchange Market or Euronext Dublin and the rules of the exchange so require, the successor trustee will also publish notice as described under "— Notices."

We and our affiliates may from time to time enter into normal banking and trustee relationships with the New Notes Trustee and its affiliates.

Governing Law and Submission to Jurisdiction

The notes and the New Notes Indentures will be governed by, and construed in accordance with, the laws of the State of New York.

Each of the parties to the New Notes Indentures will irrevocably submit to the jurisdiction of the U.S. federal and New York State courts located in the Borough of Manhattan, City and State of New York and will irrevocably waive any right to any other jurisdiction that may correspond to such party by virtue of such party's present or future domicile or otherwise, in respect of actions brought against it as a defendant for purposes of all legal actions and proceedings instituted in connection with the notes and the New Notes Indentures. We have appointed Corporation Service Company at 1180 Avenue of the Americas, Suite 210, New York, NY 10036, as our authorized agent upon which process may be served in any such action.

Currency Indemnity

U.S. dollars are the sole currency of account and payment for all sums payable by us under or in connection with the notes and the New Notes Indentures, including damages. Any amount received or recovered in a currency other than 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 New Issuer or otherwise) by any holder of a note or the New Notes Trustee in respect of any sum expressed to be due to it from us will only constitute a discharge to us to the extent of the 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 dollar amount is less than the dollar amount expressed to be due to the recipient under any note or the applicable New Notes Indenture, we will indemnify such holder or the New Notes 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 New Notes Trustee, such holder or the New Notes Trustee will, by accepting a note, be deemed to have agreed to repay such excess. In any event, we will indemnify the recipient against the cost of making any such purchase.

For the purposes of the preceding paragraph, it will be sufficient for the holder of a note or the New Notes 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 dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of 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). These indemnities constitute a separate and independent obligation from the other obligations of the New Issuer, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any holder of a note or the New Notes Trustee and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any note.

BOOK-ENTRY, DELIVERY AND FORM

The New Notes are being offered and sold to qualified institutional buyers in reliance on Rule 144A ("Rule 144A Notes"). New Notes also may be offered and sold in offshore transactions in reliance on Regulation S ("Regulation S Notes"). New Notes will be issued at the closing of the Exchange Offers only against delivery of FUNO Notes.

The Rule 144A Notes are represented by one or more New Notes in registered, global form without interest coupons (collectively, the "Rule 144A Global Notes"). Regulation S Notes initially will be represented by one or more New Notes in registered, global form without interest coupons (collectively, the "Regulation S Global Notes" and, together with the Rule 144A Global Notes, the "Global Notes").

The Global Notes will be deposited upon issuance with the New Notes Trustee as custodian for DTC, in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below. Through and including the 40th day after the later of the commencement of the Exchange Offers and the closing of the Exchange Offers (such period through and including such 40th day, the "restricted period"), beneficial interests in the Regulation S Global Notes may be held only through Euroclear and Clearstream (as indirect participants in DTC), unless transferred to a person that takes delivery through a Rule 144A global note in accordance with the certification requirements described below. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See "—Exchanges Between Regulation S Notes and Rule 144A Notes."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for New Notes in certificated form except in the limited circumstances described below. See "—Exchange of Global Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of New Notes in certificated form.

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "Transfer Restrictions." Regulation S Notes will also bear the legend as described under "Transfer Restrictions." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Depositary Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited purpose trust company created to hold securities for its participating organizations (collectively, the "participants") and to facilitate the clearance and settlement of transactions in those securities between participants through electronic book entry changes in accounts of its participants. The participants include securities brokers and dealers (including the Dealer Managers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain custodial relationship with a participant, either directly or indirectly (collectively, the "indirect participants"). Persons who are not participants may beneficially own securities held by or on behalf of DTC only through the participants or the indirect participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the participants and indirect participants.

DTC has also advised us that, pursuant to procedures established by it:

- (1) upon deposit of the Global Notes, DTC will credit the accounts of participants designated by the Dealer Managers with portions of the principal amount of the Global Notes; and
- (2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the participants) or by the participants and the indirect participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes who are participants in DTC's system may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes who are not participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are participants in such system. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a global note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a global note to such persons will be limited to that extent. Because DTC can act only on behalf of participants, which in turn act on behalf of indirect participants, the ability of a person having beneficial interests in a global note to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have New Notes registered in their names, will not receive physical delivery of New Notes in certificated form and will not be considered the registered owners or "holders" thereof under the New Notes Indentures for any purpose.

Payments in respect of the principal of, and interest and premium and additional interest, if any, on a global note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the relevant New Notes Indenture. Under the terms of the relevant New Notes Indenture, the New Issuer and the New Notes Trustee will treat the persons in whose names the New Notes, including the Global Notes, are registered as the owners of the New Notes for the purpose of receiving payments and for all other purposes. Consequently, neither the New Issuer, the New Notes Trustee, the transfer agent, registrar, the paying agent nor any agent of the New Issuer, nor the New Notes Trustee has or will have any responsibility or liability for:

- (1) any aspect of DTC's records or any participant's or indirect participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any participant's or indirect participant's records relating to the beneficial ownership interests in the Global Notes; or
- (2) any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the New Notes (including principal and interest) is to credit the accounts of the relevant participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the participants and the indirect participants to the beneficial owners of New Notes will be governed by standing instructions and customary practices and will be the responsibility of the participants or the indirect participants and will not be our responsibility or that of DTC or the New Notes Trustee. Neither the New Issuer nor the New Notes Trustee will be liable for any delay by DTC or any of its participants in identifying the beneficial owners of the New Notes, and the New Issuer and the New Notes Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the New Notes described herein, cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counter-party in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf of delivering or receiving interests in the relevant global note in DTC, and making or receiving

payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a holder of New Notes only at the direction of one or more participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the New Notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the New Notes, DTC reserves the right to exchange the Global Notes for legended New Notes in certificated form, and to distribute such New Notes to its participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither the New Issuer nor the New Notes Trustee nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A global note is exchangeable for definitive New Notes in registered certificated form ("Certificated Notes"), if:

- (1) DTC (a) notifies the New Issuer that it is unwilling or unable to continue as depositary for the Global Notes and DTC fails to appoint a successor depositary or (b) has ceased to be a clearing agency registered under the Exchange Act;
- (2) The New Issuer, at its option, notifies the New Notes Trustee in writing that it has elected to cause the issuance of the Certificated Notes; or
- (3) there has occurred and is continuing a default or event of default with respect to the New Notes.

In addition, beneficial interests in a global note may be exchanged for Certificated Notes upon prior written notice given to the New Notes Trustee by or on behalf of DTC in accordance with the relevant New Notes Indenture. In all cases, Certificated Notes delivered in exchange for any global note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "Transfer Restrictions," unless that legend is not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any global note unless the transferor first delivers to the New Issuer and the New Notes Trustee a written certificate (in the

form provided in the relevant New Notes Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such New Notes. See "Transfer Restrictions."

Exchanges Between Regulation S Notes and Rule 144A Notes

Beneficial interests in the Regulation S Global Notes may be exchanged for beneficial interests in the Rule 144A Global Notes only if:

- (1) such exchange occurs in connection with a transfer of the New Notes pursuant to Rule 144A; and
- (2) the transferor first delivers to the New Notes Trustee a written certificate (in the form provided in the relevant New Notes Indenture) to the effect that the New Notes are being transferred to a person:
 - (A) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;
 - (B) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and
 - (C) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interest in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the restricted period, only if the transferor first delivers to the New Issuer and the New Notes Trustee a written certificate (in the form provided in the relevant New Notes Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S.

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected in DTC by means of an instruction originated by the DTC participant and approved by the New Notes Trustee through the DTC Deposit/ Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S global note and a corresponding increase in the principal amount of the Rule 144A global note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in the other global note will, upon transfer, cease to be an interest in such global note and will become an interest in the other global note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interest in such other global note for so long as it remains such an interest. Transfers between Regulation S and Rule 144A Notes will need to be done on a delivery free of payment basis and separate arrangements will need to be made outside of DTC for payment.

TAXATION

General

This section summarizes certain United States federal income tax and Mexican tax considerations relating to the Exchange Offer and the ownership and disposition of the New Notes. This summary does not provide a comprehensive description of all tax considerations that may be relevant to a decision to participate in the Exchange Offers. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the federal laws of the United States and Mexico.

This summary is based on the tax laws of the United States and Mexico as in effect on the date of this exchange offer memorandum, including the provisions of the income tax treaty between the United States and Mexico for the avoidance of double taxation (the "Tax Treaty"), as well as regulations, rulings and decisions of the United States and Mexico available on or before that date and now in effect. Those laws, regulations, rulings and decisions are subject to change and changes could apply retroactively, which could affect the continued accuracy of this summary.

Prospective acquirers of the New Notes should consult their own tax advisors as to the United States or Mexican or other tax consequences of the Exchange Offer, and the ownership and disposition of the New Notes or beneficial interests therein. They should especially consider how the tax considerations discussed below, as well as the application of state, local, foreign or other tax laws, could apply to them in their particular circumstances.

Certain United States Federal Income Tax Considerations

The following is a summary of certain material U.S. federal income tax consequences of the exchange of FUNO Notes for New Notes, and the ownership and disposition of New Notes acquired in the Exchange Offers. This summary only applies to U.S. Holders (as defined herein) that (i) participate in the Exchange Offers and acquire New Notes in the Exchange Offers and (ii) hold FUNO Notes as capital assets for U.S. federal income tax purposes within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). The summary addresses only U.S. federal income taxation and does not discuss all of the tax consequences that may be relevant to you in light of your individual circumstances (including consequences arising under the alternative minimum tax, special timing rules prescribed under section 451(b) of the Code or the Medicare contribution tax on net investment income), and does not address U.S. state, local, non-U.S. or other tax laws (such as estate and gift tax laws). This summary does not apply to you if you are a member of a class of holders subject to special rules, such as:

- banks or other financial institutions,
- insurance companies,
- individual retirement accounts and other tax-deferred accounts,
- regulated investment companies or real estate investment trusts,

- partnerships, S corporations or other pass-through entities as determined for U.S. federal income tax purposes or persons who hold FUNO Notes or New Notes through such entities,
- tax-exempt organizations,
- dealers in securities or currencies,
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings,
- investors that hold the FUNO Notes, or will hold New Notes, as part of straddles, hedging transactions, conversion transactions or other risk reduction transactions for U.S. federal income tax purposes,
- U.S. expatriates and certain former. citizens or long-term residents of the United States,
- investors that hold the FUNO Notes, or will hold New Notes, in connection with a trade or business conducted outside of the United States,
- persons that actually or constructively own 10% or more of the total combined voting power of all our classes of stock that are entitled to vote,
- controlled foreign corporations that are related to us through stock ownership,
- persons that purchase or sell the FUNO Notes or the New Notes as part of a wash sale for tax purposes,
- investors that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statement,
- pension funds,
- passive foreign investment companies,
- small business investment companies,
- taxpayers subject to an alternative minimum tax, or
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds FUNO Notes or New Notes will depend on the status of the partner and the activities of the partnership. Partners in entities or arrangements treated as partnerships for U.S. federal income tax purposes holding the FUNO Notes or New Notes should consult their tax advisors concerning the tax consequences of the Exchange Offers and the ownership and disposition of New Notes.

This summary is based on the tax laws of the United States, the Code, its legislative history,

existing and proposed regulations thereunder by the U.S. Department of Treasury ("Treasury Regulations"), published rulings and court decisions, all as currently in effect as of the date hereof. These laws and authorities are subject to change, possibly on a retroactive basis. No assurance can be given that any changes in these laws or authorities will not affect the accuracy of the discussions set forth in this summary. In addition, this summary does not address any tax consequences arising out of the laws or authorities of any U.S. state, U.S. local or non-U.S. jurisdiction.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL HOLDERS OF FUNO NOTES SHOULD CONSULT THEIRTAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE EXCHANGE OFFERS AND THE OWNERSHIP AND DISPOSITION OF THE NEW NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Tax Consequences to Exchanging U.S. Holders

This subsection describes the tax consequences to a U.S. Holder of the exchange of FUNO Notes for New Notes. As used herein, the term "U.S. Holder" means a beneficial owner of FUNO Notes or New Notes, as applicable, that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust (a) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) that was in existence on August 20, 1996 and has made a valid election under applicable Treasury Regulations to be a U.S. person.

Characterization of the FUNO Notes

Upon issuance, Fibra Uno treated the FUNO Notes as indebtedness that was not subject to the rules related to contingent payment debt instruments, and the remainder of this discussion assumes such treatment is correct.

The Exchange Offers

Characterization of the Exchange of FUNO Notes for New Notes

The modification of a debt instrument is treated for U.S. federal income tax purposes as a deemed exchange of the debt instrument for a "new" debt instrument if such modification is "significant" within the meaning of the applicable Treasury Regulations. A modification is a "significant modification" for U.S. federal income tax purposes only if, based on all facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are economically significant. A modification that adds, deletes, or alters customary accounting or financial covenants is not a significant modification. A modification that results in the substitution of a new obligor on a recourse debt instrument is a significant modification unless certain enumerated exceptions apply. Based on such applicable Treasury Regulations, we believe, and the remainder of this discussion assumes, that none of the enumerated exceptions referenced in the preceding sentence apply. Accordingly, the exchange will result in a significant modification of the FUNO Notes and will constitute a taxable disposition of the FUNO Notes in exchange for the New Notes for U.S. federal

income tax purposes.

Treatment of Exchange Consideration

There are no authorities directly addressing the U.S. federal income tax treatment of the Cash Consideration or the additional New Notes that represent part of the Exchange Consideration.

Although the correct treatment is not entirely clear under current U.S. federal income tax law, to the extent relevant to the New Issuer, the New Issuer intends to take the position that the receipt by a U.S. Holder of the Cash Consideration and/or additional New Notes that represent part of the Exchange Consideration is additional consideration in the exchange and, therefore, the amount realized by the exchanging U.S. holder in the exchange of the FUNO Notes for the New Notes pursuant to the exchange offers will take into account any Cash Consideration received by such U.S. Holder for purposes of computing the exchanging U.S. holder's taxable gain or loss as described below. Alternatively, if the Cash Consideration is not treated as additional consideration for the relevant FUNO Notes, all or part of the Cash Consideration and/or the additional New Notes that represent part of Exchange Consideration may be treated as interest or a separate fee that would be subject to tax as ordinary income in an amount equal to the cash or the fair market value of such additional New Notes, as the case may be. There can be no assurance that the IRS will not successfully challenge the position that the New Issuer intends to take. U.S. Holders are urged to consult their tax advisors regarding the U.S. federal income tax treatment of the receipt of the Cash Consideration and/or additional New Notes that represent part of the Exchange Consideration.

General Tax Consequences of the Exchange of FUNO Notes for New Notes

A U.S. Holder will generally recognize gain or loss on the exchange of FUNO Notes for New Notes in an amount equal to the difference between the amount realized on the exchange and such holder's adjusted tax basis in the FUNO Notes. The amount realized in the exchange will equal the sum of (a) the issue price of the New Notes received in the exchange (determined in the manner described below), and (b) any cash received in the exchange (including the Cash Consideration and any amounts that you receive in lieu of fractional amounts of New Notes), minus (c) the accrued and unpaid interest on the FUNO Notes at the time of the exchange (which, as described below, will be includable in such holder's gross income as interest income at the time of the exchange, to the extent it has not then been previously so included).

A U.S. Holder's adjusted tax basis in the FUNO Notes will generally be the cost of such notes, increased by any market discount and original issue discount ("OID") previously included in income with respect to the FUNO Notes, and decreased (but not below zero) by any principal payments received on (including pursuant to the Cash Consideration), or bond premium that such holder has amortized with respect to, the FUNO Notes.

Subject to the discussion of market discount below, gain or loss recognized upon an exchange of FUNO Notes for New Notes generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of the exchange, the holding period for the FUNO Notes is greater than one year. The net amount of long-term capital gain realized by certain non-corporate U.S. Holders (including individuals) may be subject to taxation at a preferential rate. The deductibility of capital losses is subject to limitations. Subject to the discussion of market discount below, any gain generally will be U.S. source capital gain. If any such gain is subject to Mexican income tax, a U.S. Holder may not be able to credit the tax against its U.S. federal income tax liability unless

such credit can be applied (subject to the applicable limitations) against tax due on other income treated as derived from foreign sources.

The treatment of any Mexican taxes withheld is generally described below in "—Tax Consequences to U.S. Holders of Holding and Disposition of New Notes - Sale or Other Disposition of the New Notes"

However, a U.S. Holder may be eligible for a deduction in computing its taxableincome for such income tax even if the U.S. Holder is not able to claim such credit (provided that the U.S. Holder elects to deduct, rather than credit, all of its applicable foreign income taxes for the relevant taxable year). Each U.S. Holder should consult its own tax advisors as to the foreign tax credit implications of the Exchange Offers.

Market Discount

Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the FUNO Notes that has accrued during the period that the U.S. Holder held the FUNO Notes and that has not previously been included in income by the U.S. Holder. Any amount treated as ordinary income pursuant to the market discount rules should be treated as foreign source income.

A FUNO Note generally will be treated as purchased at a market discount if the stated principal amount of the FUNO Note exceeded the amount for which the U.S. Holder purchased the Existing Note by at least 0.25 percent of the Existing Note's stated principal amount multiplied by the number of complete years from the date acquired by the U.S. Holder to the Existing Note's maturity.

Accrued but Unpaid Interest

Amounts attributable to accrued but unpaid interest (including the amount of any withholding taxes and any additional amounts paid with respect thereto) generally will be subject to tax as ordinary interest income to the extent not previously included in income of the U.S. Holder.

Subject to certain limitations, a U.S. Holder generally will be entitled to a credit against its U.S. federal incometax liability, or a deduction in computing its U.S. federal taxable income, for Mexican income taxes withheld by the New Issuer (provided that the election to deduct or credit foreign taxes applies to all of a U.S. Holder's applicable foreign income taxes for the relevant taxable year). Interest generally will constitute foreign source "passive category income" for purposes of the foreign tax credit.

The treatment of any Mexican taxes withheld is generally described below in "—Tax Consequences to U.S. Holders of Holding and Disposition of New Notes - Payments of Stated Interest."

The rules governing foreign tax credits are complex. Each U.S. Holder should consult its own tax advisor regarding the availability of foreign tax credits or deductions with respect to Mexican withholding taxes.

Tax Consequences to U.S. Holders of Holding and Disposing of New Notes

Characterization of the New Notes. In certain circumstances, we may be obligated to pay additional amounts to optionally redeem the New Notes. These potential payments may implicate the provisions of the Treasury Regulations relating to "contingent payment debt instruments"

("CPDIs"). Under these Treasury Regulations, however, a contingency should not cause a debt instrument to be treated as a CPDI if, as of the issue date, such contingency is considered "remote" or "incidental" or, in certain circumstances, it is significantly more likely than not that the contingency will not occur.

As set forth in "Risk Factors—Risks relating to the New Notes," upon the occurrence of a Change of Control Triggering Event, we are required to buy back the New Notes at a purchase price equal to 101% of their principal amount, plus any accrued and unpaid interest through the purchase date.

Although not free from doubt, we intend to take the position that the foregoing potential obligation to pay certain additional amounts should not cause the New Notes to be treated as CPDIs for U.S. federal income tax purposes. Our position is binding on a holder unless such holder discloses its contrary position in the manner required by the applicable Treasury Regulations. It is possible that the IRS may take a different position, in which case, if such position is sustained, you may be required to accrue interest income based upon a comparable yield, regardless of your method of accounting. The comparable yield is the yield at which we would issue a fixed rate debt instrument with no contingent payments, but with terms and conditions similar to those of the New Notes. In addition, any gain on the sale, exchange, redemption, retirement or other taxable disposition of the New Notes, if such New Notes were treated as contingent payment debt instruments, would be re-characterized as ordinary income. The remainder of this summary assumes that the New Notes will not be treated as CPDIs. You should consult your own tax advisors regarding the possible application of the CPDI rules to the New Notes.

Issue Price of the New Notes

The issue price of the New Notes will be their fair market value on the Early Settlement Date or the Settlement Date, as applicable, if the New Notes are "traded on an established market." Debt instruments are considered to be traded on an established market if, at any time during the 31-day period ending 15 days after their issue date, there is a sales price for the debt instrument or there are one or more firm or indicative quotes for the debt instrument. We expect that the New Notes will be treated as traded on an established market. In such case, within 90 days of the Early Settlement Date or the Settlement Date, as applicable, we will make available on our website our determination of the issue price of the New Notes. The rules regarding the issue price of the New Notes are complex. Accordingly, U.S. Holders participating in the Exchange Offers should consult their tax advisors regarding the application of the rules described above.

Payments of Stated Interest

Subject to the discussions of OID and amortizable bond premium below, payments or accruals of stated interest on the New Notes (including the amount of any withholding taxes and any additional amounts paid with respect thereto) generally will be taxable to a U.S. Holder as ordinary interest income at the time that the payments accrue or areactually or constructively received, in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Subject to certain conditions and limitations, Mexican withholding taxes, if any, withheld from interest payments on the New Notes may be treated as foreign taxes eligible for a credit against a U.S. Holder's U.S. federal income tax liability. These generally applicable limitations and

conditions include new requirements adopted by the IRS in 2021, and any Mexican tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. In the case of a U.S. Holder that is either (i) eligible for, and properly elects, the benefits of the Tax Treaty; or (ii) consistently elects for tax years ending before January 1, 2024 to apply a modified version of these rules under recently issued temporary guidance and complies with specific requirements set forth in such guidance, the Mexican tax on interest generally will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. Holders, and in respect of tax years ending after December 31, 2023, the application of these requirements to the Mexican tax on interest is uncertain, and we have not determined whether these requirements have been met. If the Mexican tax on interest is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. Holder may be able to deduct the Mexican tax in computing such U.S. Holder's taxable income for U.S. federal income tax purposes.

Interest income of a U.S. Holder generally will constitute foreign source "passive category income" for purposes of the foreign tax credit. A U.S. Holder may be denied a foreign tax credit for foreign taxes imposed with respect to the New Notes where a minimum holding period requirement is not met during which the U.S. Holder is not protected from risk of loss. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and whether, and under what conditions, to provide additional temporary relief for later taxable years. The rules governing foreign tax credits are complex. U.S. Holders should consult their tax advisors regarding the availability of foreign tax credits or deductions with respect to Mexican withholding taxes.

Original Issue Discount

The New Notes will be treated as issued with OID for U.S. federal income tax purposes if the "stated redemption price at maturity" of the New Notes exceeds their issue price (as defined above) by an amount equal to or greater than a statutorily defined de minimis amount (generally, 0.0025 multiplied by the product of the stated principal amount and the weighted average maturity). In such case, the New Notes will be issued with OID in an amount equal to the excess of their stated principal amount over their issue price.

The stated redemption price at maturity of a New Note is the total of all payments to be made under the New Note other than "qualified stated interest." Qualified stated interest, generally, is stated interest that is unconditionally payable in cash or property (other than debt instruments of the New Issuer) at least annually during the entire term of the New Note at a single fixed rate or at certain floating rates. The stated interest on the New Notes is expected to qualify as qualified stated interest, and therefore the stated redemption price at maturity of the New Notes is expected to be equal to the principal amount of the New Notes.

If the New Notes are issued with OID, a U.S. Holder generally will be required to include a portion of the OID in gross income as ordinary income in each taxable year or portion thereof in which the U.S. Holder holds the New Notes as it accrues, even if the

U.S. Holder is on the cash method of accounting for U.S. federal income tax purposes and has not received a cash payment in respect of the OID.

The amount of OID that must be included in income will generally equal the sum of the "daily

portions" of OID on a New Note for all days during the taxable year or portion thereof that the U.S. Holder owns such New Note. The daily portions of OID on a New Note will be determined by allocating to each day in any accrual period a ratable portion of the OID allocable to that accrual period. Accrual periods may be any length and may vary in length over the term of the New Note, so long as no accrual period is longer than one year and each scheduled payment of principal or interest occurs on the first day or final day of an accrual period. The amount of OID allocable to each accrual period, other than the final accrual period, will be determined by (a) multiplying the "adjusted issue price" (as defined herein) of the New Note at the beginning of the accrual period by the "yield to maturity" of such New Note (appropriately adjusted to reflect the length of the accrual period) and (b) subtracting from that product the amount (if any) of stated interest allocable to that accrual period. OID allocable to a final accrual period is the difference between the amount payable at maturity (other than a payment of stated interest) and the adjusted issue price of the New Note at the beginning of the final accrual period. However, if a U.S. Holder's initial tax basis in the New Note is greater than the New Note's issue price, but less than or equal to the stated principal amount, the U.S. Holder will be considered to have acquired the New Note at an "acquisition premium" and will be required to reduce its periodic inclusions of OID income to reflect the amount by which its initial tax basis in the New Note exceeded the issue price.

The "adjusted issue price" of a New Note at the beginning of any accrual period will generally be the sum of its issue price and the amount of OID allocable to all prior accrual periods (determined without regard to the amortization of any bond premium (as discussed below) or any reduced OID inclusions on account of acquisition premium), reduced by the amount of all payments previously made on the New Note other than payments of stated interest (if any) made with respect to the New Note in all prior accrual periods. The "yield to maturity" of a New Note is the discount rate that causes the present value of all payments on the New Note as of its original issue date to equal the issue price of such New Note. As a result of this "constant yield" method of including OID in income, the amounts includible in income by a U.S. Holder inrespect of a New Note generally will be less in the early years and greater in the later years than amounts that would be includible on a straight-line basis.

If the New Notes are issued with de minimis OID, a U.S. Holder generally will include such de minimis OID in income as stated principal payments on the New Notes are made pursuant to the amortization schedule. The includible amount with respect to each payment will be equal to the product of the total amount of the New Note's de minimis OID and a fraction, the numerator of which is the amount of the principal payment made and the denominator of which is the stated principal amount of the New Note immediately prior to such payment. Any amount of de minimis OID includible in income under the preceding sentence is treated as an amount received in retirement of the debtinstrument and thus as capital gain (subject to the market discount rules discussed below under "—Sale or Other Disposition of the New Notes").

A U.S. Holder may elect to treat all interest (including stated interest, OID or de minimis OID, and market discount or de minimis market discount, as adjusted by any acquisition premium or amortizable bond premium) on a New Note as OID and calculate the amount includible in gross income under the constant yield method described above. The election must be made for the taxable year in which the U.S. Holder acquires the New Note, and may not be revoked without the consent of the IRS. U.S. Holders should consult with their tax advisors about this election. This discussion assumes that this election is not made.

The rules governing instruments with OID are complex, and U.S. Holders should consult with

their own tax advisors about the application of such rules to the New Notes.

Amortizable Bond Premium

If a U.S. Holder's initial tax basis in a New Note is greater than its stated redemption price at maturity, the U.S. Holder generally will be considered to have acquired the New Note at a premium equal to such excess ("amortizable bond premium") and will not be required to include OID in income with respect to the New Note. Generally, a U.S. Holder may elect to amortize the bond premium (as an offset to interest income), using a constant-yield method, over the term of the New Note. However, because the New Notes may be redeemed by the New Issuer prior to maturity at a premium, special rules apply that may reduce, eliminate or defer the amount of premium that a U.S. Holder may amortize with respect to a New Note. The election to amortize bond premium, once made, generally applies to all taxable debtinstruments held or subsequently acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and the election may not be revoked without the consent of the IRS. A U.S. Holder that elects to amortize bond premium must reduce its tax basis in a New Note by the amount of the premium amortized during its holding period. With respect to a U.S. Holder that does not elect to amortize bond premium, the amount of bond premium will be included in the U.S. Holder's tax basis when the New Note matures or is disposed of by the U.S. Holder. Therefore, a U.S. Holder that does not elect to amortize such premium and that holds the New Note to maturity generally may be required to treat the premium as capital loss when the New Note matures. U.S. Holders should consult their tax advisors about the availability and effect of an election to amortize bond premium for U.S. federal income tax purposes.

Sale or Other Disposition of the New Notes

Upon the sale, exchange, redemption or other taxable disposition of the New Notes, a U.S. Holder generally will recognize gain or loss in an amount equal to the difference between the amount realized on the disposition (less any amounts attributable to accrued but unpaid interest, which will be taxable as interest as described above under "—Payments of Stated Interest" to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the New Note. A U.S. Holder's amount realized generally will be the sum of cash plus the fair market value of any property received upon the sale, exchange, redemption or other taxable disposition of the New Notes. A U.S. Holder's adjusted tax basis in a New Note generally will equal the issue price of the New Notes, increased by any OID or market discount previously included in income and reduced (but not below zero) by any bond premium amortized during the U.S. Holder's holding period for the New Note, and any cash payments previously made on the New Note other than payments of stated interest (including payments of principal).

Subject to the discussion of market discount below, any such gain or loss recognized generally will be capital gain or loss and will be long-term capital gain or loss if, at the time of the sale or other taxable disposition, the holding period for the New Note is greater than one year. The net amount of long-term capital gain realized by certain non-corporate U.S. Holders (including individuals) may be subject to taxation at a preferential rate. The deduction of capital losses is subject to limitations. Subject to the discussion of market discount below, any gain or loss recognized generally will be U.S. source capital gain or loss.

Under the new foreign tax credit requirements adopted by the IRS in December 2021, a U.S. Holder generally will not be entitled to a foreign tax credit for any Mexican tax imposed on the sale, taxable exchange, redemption or other taxable disposition of the New Notes, except in the

case of a U.S. Holder that is either (i) eligible for, and properly elects, the benefits of the Tax Treaty; or (ii) consistently elects for tax years ending before January 1, 2024 to apply a modified version of these rules under recently issued temporary guidance and complies with specific requirements set forth in such guidance. In the case of gain from the disposition of the New Notes that is subject to Mexican income tax, a U.S. Holder who is not able to treat any gain (upon which the tax is imposed) as foreign source income under the Tax Treaty may not be able to benefit from the foreign tax credit for that Mexican income tax (because the gain from the disposition would be U.S. source), unless the U.S. Holder can apply the credit (subject to applicable limitations) against U.S. federal income tax payable on other income from foreign sources. However, a U.S. Holder should be able to treat such gain as Mexican source under the Tax Treaty if such holder is considered a resident of the United States for purposes of, and otherwise meets the requirements of, the Tax Treaty, in which case such gain may be classified under a separate category for income resourced by treaty for foreign tax credit limitation purposes. If the Mexican tax is not a creditable tax or claimed as a credit by the U.S. Holder pursuant to the Tax Treaty, the tax would generally reduce the amount realized on the sale, taxable exchange, redemption or other taxable disposition of the New Notes even if the U.S. Holder has elected to claim a foreign tax credit for other taxes in the same year. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposed amendments to the December 2021 regulations and whether, and under what conditions to provide additional temporary relief for later taxable years.

A U.S. Holder may be eligible for a deduction in computing its taxable income for such income tax even if the U.S. Holder is not able to claim such credit (provided that the U.S. Holderelects to deduct, rather than credit, all of its applicable foreign income taxes for the relevant taxable year). U.S. Holders should consult their own tax advisors as to the U.S. tax and foreign tax credit implications of a sale or other taxable disposition of a New Note.

Foreign Financial Asset Reporting

A U.S. Holder may be required to file IRS Form 8938 (Statement of Specified Foreign Financial Assets) if it owns "specified foreign financial assets" with an aggregate value in excess of certain threshold amounts. For example, a U.S. Holder is required to file IRS Form 8938 if the total value of all "specified foreign financial assets" owed is more than US\$ 50,000 on the last day of the taxable year or US\$ 75,000 at any time during the taxable year with respect to such assets. U.S. Treasury regulations provide that "specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as investment in a note not held through an account with a financial institution (such as New Notes held in certificated form). Investors who fail to report required information for any year could become subject to substantial penalties and a significant extension of the statute of limitations for their tax return.

U.S. Holders should consult their own tax advisors regarding the possible implications of these U.S. Treasury regulations to the New Notes received in the Exchange Offers.

Information Reporting and Backup Withholding

Payments on the FUNO Notes and New Notes, the accrual of OID, and the proceeds of dispositions of the FUNO Notes or New Notes will be reported to the IRS and to the U.S. Holder by the applicable paying agent or other intermediary as may be required under applicable U.S. Treasury

Regulations. Backup withholding mayapply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refundor a credit against a U.S. Holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders are not subject to information reporting and backup withholding. U.S. Holders should consult their tax advisors about these rules and any other reporting obligations that may apply to the exchange of the FUNO Notes, or the ownership or disposition of New Notes, including requirements related to the holding of certain specified foreign financial assets.

Certain Mexican Tax Considerations

General

The following is a general summary of the principal Mexican federal income tax consequences of the purchase, ownership and disposition of the New Notes by holders that are not residents of Mexico for tax purposes and that do not hold the New Notes through a permanent establishment in Mexico for tax purposes, to which income under the New Notes is attributable; for purposes of this summary, each such holder is a "foreign holder." This summary is based upon the provisions of the Mexican Federal Income Tax Law (*Ley del Impuesto Sobre la Renta*, or the "Mexican Income Tax Law") in effect on the date of this exchange offer memorandum, all of which are subject to change or to different interpretations, which could affect the continued validity of this summary. This summary does not address all of the Mexican tax consequences that may be applicable to specific holders of the New Notes and does not purport to be a comprehensive description of all the Mexican tax considerations that may be relevant to a decision to purchase, own or dispose of the New Notes. This summary does not describe any tax consequences arising under the laws of any state, municipality or taxing jurisdiction other than the Mexican Income Tax Law.

Potential purchasers of the New Notes should consult with their own tax advisors regarding the particular tax consequences of the purchase, ownership and disposition of the New Notes under the laws of Mexico and any other jurisdiction or under any applicable double taxation treaty which is in effect.

For purposes of Mexican taxation, an individual or corporation that does not satisfy the requirements to be considered a resident of Mexico for tax purposes, as described below, is deemed a non-resident of Mexico for tax purposes.

An individual is a resident of Mexico, if such person has established his or her domicile in Mexico. When such person has a home in another country, the individual will be considered a resident of Mexico for tax purposes if his/her center of vital interests is located in Mexico, which is deemed to occur if (i) more than 50% of such individual's total income, in any calendar year, is from a Mexican source, or (ii) such individual's principal center of professional activities is located in Mexico. Mexican nationals that are employed by the Mexican government are deemed residents of Mexico, even if his/her center of vital interests is located outside of Mexico. Unless otherwise proven, Mexican nationals are deemed residents of Mexico for tax purposes.

A legal entity (including a legal arrangement treated as a legal entity for Mexican tax purposes) is a resident of Mexico if it maintains the principal place of administration or the place of effective management in Mexico.

A permanent establishment in Mexico of a foreign person will be regarded as a resident of Mexico, and such permanent establishment will be required to pay taxes in Mexico in accordance with applicable tax laws, in respect of any and all income attributable to such permanent establishment.

Taxation of interest payments

Under the MITL, payments of interest (including original issue discount and premiums, which are deemed interest under such law) made in respect of the New Notes to a foreign holder will be deemed as interest subject to Mexican withholding taxes at varying rates depending upon the place of residence and business nature of the recipient. However, generally, the payments of interest will be subject to a Mexican withholding tax assessed at a rate of 4.9% if, the following requirements are met:

- the New Notes are placed outside Mexico through banks or brokerage-dealers in a country with which Mexico has entered into a tax treaty for the avoidance of double taxation, which is in effect (which currently includes the United States);
- we submit notice of the offering and exchange of the New Notes and its main characteristics to the CNBV in accordance with Article 7, second paragraph of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and Articles 24 Bis, 24 Bis 1 and other applicable provisions of the General Regulations Applicable to Issuers and Other Market Participants (*Disposiciones de Carácter General Aplicables a las Emisoras de Valores* y a Otros Participantes del Mercado de Valores); and
- the information requirements specified from time to time by the Mexican Tax Administration Service (Servicio de Administración Tributaria) under its general rules are duly and timely satisfied including, after completion of the transaction described in this exchange offer memorandum, the filing before the Mexican Tax Administration Service of certain information related to the issuance of the New Notes and this exchange offer memorandum.

If any of the above-mentioned requirements are not met, the applicable withholding tax rate to interest payments under the New Notes made to foreign holders will be 10% or higher.

In the event that any of the Mexican Guarantors is required to apply a withholding tax rate higher than the rate applicable on the date hereof that is higher than 4.9%, due to any change in the MITL or in the laws of the jurisdiction where the New Issuer or any Guarantor other than the Mexican Guarantors are incorporated or are resident for tax purposes or from which any payment under the New Notes is made or in the official interpretation or application thereof after the issue date, we or the Mexican Guarantors may, at our option, redeem in whole, but not in part, the New Notes as described under "Description of New Notes—Optional Redemption for Tax Reasons."

If the beneficial owners, whether directly or indirectly, individually, severally or jointly with related parties, that receive more than 5% of the aggregate amount of each interest payment under

the New Notes (i) are persons who own, directly or indirectly, individually or with related parties, more than 10% of our Trust Rights Certificates or (ii) are corporations or other entities, more than 20% of the Trust Rights Certificates of which is owned, directly or indirectly, jointly or severally by us or by persons related to us, then the Mexican withholding tax rate applicable to payments of interest under our Notes may increase substantially to the maximum applicable rate under the Mexican Income Tax Law (which is currently 35%). For these purposes, persons will be related if:

- one person holds an interest in the business of the other person;
- both persons have common interests; or
- a third party has an interest in the business or assets of both persons.

Payments of interest we make in respect of the New Notes to a non-Mexican pension or retirement fund will be generally exempt from Mexican withholding taxes, *provided* that:

- the fund is the beneficial owner of such interest payment;
- the fund is duly established pursuant to the laws of its country of establishment; and
- the fund is exempt from taxation in such country of residence.

Holders or beneficial owners of the New Notes may be requested, subject to specified exemptions and limitations, to provide certain information or documentation necessary to enable us to apply the appropriate Mexican withholding tax rate on interest payments that we make to such holders or beneficial owners. Additionally, the Mexican Income Tax Law provides that, in order for a foreign holder to be entitled to the benefits under the treaties for the avoidance of double taxation to which Mexico is a party, it is necessary for the foreign holder to meet the procedural requirements established in such law. In the event that the specified information or documentation concerning the holder or beneficial owner, if requested, is not timely or completely provided, we may withhold Mexican tax from that interest payment on the New Notes to that holder or beneficial owner at the maximum applicable rate, and our obligation to pay additional amounts relating to those withholding taxes would be limited as described under "Description of the New Notes—Additional Amounts."

Taxation of principal payments

Under the Mexican Income Tax Law, payments of principal made by any of Mexican guarantors in respect of the New Notes to a foreign holder will not be subject to any Mexican withholding tax.

Taxation of dispositions and acquisitions of the New Notes

Under the Mexican Income Tax Law, gains resulting from the sale or disposition of the New Notes by a foreign holder to another foreign holder are not taxable in Mexico.

Other Mexican taxes

Under current Mexican tax laws, there are no estate, inheritance, succession or gift taxes generally applicable to the purchase, ownership or disposition of the New Notes by a foreign holder. There are no Mexican stamp, registration or similar taxes or duties payable by foreign holders of the New Notes with respect to the New Notes.

Foreign Tax Credit

Any Mexican withholding tax paid under the terms described herein may be subject to foreign tax credits or exemptions under the tax laws applicable on the country of residence of the relevant foreign holder. Foreign holders should consult their tax advisors regarding any double taxation relief available to them under the tax laws of their countries of residence.

ERISA CONSIDERATIONS

THIS SUMMARY OF CERTAIN PROVISIONS OF ERISA AND THE CODE IS BASED ON ERISA AND THE CODE, AND ADMINISTRATIVE PRONOUNCEMENTS, JUDICIAL DECISIONS AND REGULATIONS THEREUNDER, IN EXISTENCE ON THE DATE HEREOF. IT IS GENERAL IN NATURE AND DOES NOT ADDRESS EVERY ERISA OR U.S. FEDERAL TAX ISSUE THAT MIGHT BE APPLICABLE TO THE FUND OR A PROSPECTIVE INVESTOR. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL AND OTHER ADVISERS WITH REGARD TO THE APPLICATION OF THESE LAWS TO ITS PARTICULAR SITUATION.

The U.S. Employee Retirement Income Security Act of 1974, as amended, or "ERISA," imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans, or collectively, "ERISA Plans." In addition, ERISA imposes certain duties on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plan fiduciaries are subject to ERISA's fiduciary duty requirements, including the requirements of investment prudence and diversification.

The prudence of a particular investment must be determined by the fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment, including, but not limited to, the matters discussed above under "Risk Factors." For example, a fiduciary should consider whether an investment in the New Notes may be too illiquid or too speculative for a particular ERISA Plan, and whether the assets of the ERISA Plan would be sufficiently diversified after any such investment. Any fiduciary of an ERISA Plan that proposes to cause such ERISA Plan to purchase New Notes should consult with its own legal and other advisors with respect to the potential application of ERISA and the Code to such investment and the consequences of such investment under ERISA and the Code. Moreover, the fiduciary of an ERISA Plan should determine whether, under the general fiduciary standards of ERISA, an investment in New Notes is appropriate for the ERISA Plan, taking into account the overall investment policy of the ERISA Plan and the overall composition of the ERISA Plan's investment portfolio.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts, (together with ERISA Plans, "Plans")) and certain persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. In particular, an extension of credit between a Plan and a party in interest or disqualified person may constitute a prohibited transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and the prohibited transaction itself may have to be rescinded. Accordingly, each original or subsequent purchaser or transferee of a Note that is or may become a Plan is responsible for determining that its purchase and holding of such Note will not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any New Notes (or interests therein) are acquired by a Plan with respect to which we, our management, providers of fiduciary or other services to the Plan, the Dealer Managers, or any of their respective affiliates are a party in interest or a disqualified person with respect to such Plan. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire New Notes and the circumstances under which such decision is made. There can be no assurance that any exemption will be available with respect to any particular transaction involving the New Notes, or that, if an exemption is available, it will cover all aspects of any particular transaction. Governmental plans and certain church and various other plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Law (as defined herein). Fiduciaries of any such plans should consult with their counsel and other advisers before purchasing any New Notes (or interest therein).

Accordingly, by its purchase and holding of any New Notes (including any interest in a Note), the purchaser (including a transferee) thereof will be deemed to have represented and agreed that either: (i) it is not and for so long as it holds New Notes (including any interest in a Note) will not be (and is not acquiring the New Notes (or such interest) directly or indirectly with the assets of a person who is or while the New Notes are held will be) a Plan, an entity whose underlying assets include, or are deemed for purposes of ERISA or the Code to include, "plans assets" by reason of investment by a Plan in the entity, or a governmental, church, non-U.S., or other employee benefit plan which is subject to any U.S. federal, state or local law, or non-U.S. law, that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or Similar Law, or (ii) its purchase, holding or disposition of the New Notes (or any interest in a Note) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of such a governmental, church, non-U.S. or other employee benefit plan, a violation of any Similar Law).

THE PLAN ASSETS REGULATION

The U.S. Department of Labor has issued a regulation, 29 CFR Section 2510.3-101, which has been modified by Section 3(42) of ERISA (together, the "Plan Assets Regulation"), describing what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA and Section 4975 of the Code. Under the Plan Assets Regulation, subject to certain exceptions, if a Plan invests in an "equity interest" of an entity (which is defined as an interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features) that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" (as described below) or that participation in the entity by "benefit plan investors" is not "significant."

Although there is little guidance on the subject, we believe that, at the time of their issuance, the New Notes should be treated as indebtedness without substantial equity features for purposes of the Plan Assets Regulation. This determination is based in part upon the traditional debt features of the New Notes, including reasonable expectation of purchasers of New Notes that interest and principal will be paid or repaid when due and the availability of traditional default remedies, as well as upon the absence of conversion rights, warrants and other typical equity features. This debt treatment of the New Notes for purposes of the Plan Assets Regulation could change, subsequent to their issuance, if the New Issuer incurred losses or if the rating of the New Notes fell below investment grade. We do not expect that the New Notes would constitute "publicly offered securities" or be registered under the Investment Company Act and we will be unable to adequately monitor participation in us by "benefit plan investors" such that participation by "benefit plan investors" may prove to be "significant" at any given time.

OPERATING COMPANIES

Under the Plan Assets Regulation, an entity is an "operating company" if it is primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital. In addition, the Plan Assets Regulation provides that the term "operating company" includes an entity qualifying as a real estate operating company, or REOC. An entity is a REOC if (i) on its "initial valuation date" and on at least one day within each "annual valuation period," at least 50% of the entity's assets, valued at cost (other than short-term investments pending long-term commitment or distribution to investors) are invested in real estate that is managed or developed and with respect to which such entity has the right to substantially participate directly in management or development activities; and (ii) such entity in the ordinary course of its business is engaged directly in the management and development of real estate during specified periods. The "initial valuation date" is the date on which an entity first makes an investment that is not a short-term investment of funds pending long-term commitment. An entity's "annual valuation period" is a pre-established period not exceeding 90 days in duration, which begins no later than the anniversary of the entity's initial valuation date.

We will use reasonable efforts to ensure that the terms and conditions of our investments, and the contractual rights obtained and exercised with respect to such investments, will enable us to qualify as a REOC within the meaning of the Plan Assets Regulation from and after the date we make our first investment. However, no assurance can be given that this will be the case.

If our assets were deemed to be ERISA "plan assets" (*i.e.*, if the New Notes were not treated as indebtedness, we failed to qualify as a REOC as of our initial valuation date, or during any subsequent annual valuation period, we did not otherwise qualify as an operating company, and the participation in us by "benefit plan investors" was "significant"), certain transactions that we might enter into, or might have entered into, in the ordinary course of our business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code, and therefore might have to be rescinded and give rise to prohibited transaction excise taxes and fiduciary liability, as described above. In addition, if our assets were deemed to be "plan assets" of a Plan, our management, as well as various providers of fiduciary or other services to us, and any other parties with authority or control with respect to us, might be considered fiduciaries under ERISA and Section 4975 of the Code, or otherwise parties in interest or disqualified persons of the Plan by virtue of their provision of such services (and there could be an improper delegation of authority to such providers). Moreover, if our underlying assets were deemed to be ERISA "plan assets," there are several other provisions of ERISA that could be implicated for an ERISA Plan if

it were to acquire and hold New Notes either directly or by investing in an entity whose underlying assets are deemed to be assets of the ERISA Plan.

In addition, any insurance company proposing to use assets of its general account to purchase New Notes should consider the implications of the United States Supreme Court's decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86 (1993), which in certain circumstances treats such general account assets as assets of a Plan that owns a policy or other contract with such insurance company, as well as the effect of Section 401(c) of ERISA as interpreted by regulations issued by the United States Department of Labor.

The foregoing discussion is general in nature and not intended to be all-inclusive. Any Plan fiduciary who proposes to cause a Plan to purchase any New Notes (or interest therein) should consult with its counsel regarding the applicability of the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA or the Code.

The sale of New Notes (or interest therein) to a Plan is in no respect a representation by the Dealer Managers that such an investment meets all relevant requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

TRANSFER RESTRICTIONS

The New Notes offered pursuant to this exchange offer memorandum have not been and will not be registered under the Securities Act, or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the New Notes are being offered for exchange only (a) to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act), or QIBs, in compliance with Rule 144A under the Securities Act and (b) in offers and sales that occur outside the United States to persons other than U.S. persons ("non-U.S. purchasers," which term shall include dealers or other professional fiduciaries in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust)), in offshore transactions meeting the requirements of Rule 903 of Regulation S. As used herein, the terms "offshore transactions," "United States" and "U.S. person" have the respective meanings given to them in Regulation S, and who are not acquiring New Notes for the account or benefit of a U.S. person. Only holders who have returned a duly completed eligibility letter certifying that they are (a) a QIB, and is aware that the sale is being made in reliance on Rule 144A under the Securities Act or (b) Non-U.S. Persons and are otherwise a "non-U.S. qualified offeree" are authorized to receive and review this exchange offer memorandum and to participate in the Exchange Offer. As used herein, the terms "offshore transactions," "United States" and "U.S. person" have the respective meanings given to them in Regulation S.

Each purchaser of New Notes will be deemed to have represented and agreed with us and the Dealer Managers as follows:

- (1) It is purchasing the New Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is (a) a QIB, and is aware that the sale to it is being made in reliance on Rule 144A under the Securities Act or (b) a non-U.S. purchaser that is outside the United States (or a non-U.S. purchaser that is a dealer or other fiduciary as referred to above);
- (2) It understands that the New Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the New Notes have not been and will not be registered under the Securities Act, and that the New Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (3) It shall not resell or otherwise transfer any of such New Notes except:
 - to the New Issuer or any of its subsidiaries;
 - pursuant to a registration statement which has been declared effective under the Securities Act;
 - within the United States, to a QIB (as defined in the Securities Act) in compliance with Rule 144A under the Securities Act;

- outside the United States to non-U.S. purchasers in offshore transactions meeting the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act; or
- pursuant to another available exemption from the registration requirements of the Securities Act;
- (4) It agrees that it will give notice of any restrictions on transfer of such New Notes to each person to whom it transfers the New Notes;
- (5) It understands that the certificates evidencing the New Notes (other than the Regulation S Global Notes) will bear a legend substantially to the following effect unless otherwise determined by us:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THE NOTES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS NOTE 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 NOTE 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 NEW ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT (A) (I) TO THE NEW 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) 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 NOTE 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 REGULATION S UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH PARAGRAPH 2A(V) ABOVE, THE NEW ISSUER AND THE NEW NOTES TRUSTEE RESERVE 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 LEGEND SHALL ONLY BE REMOVED AT THE OPTION OF THE NEW ISSUER.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE MEXICAN 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, THEREFORE, MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO; HOWEVER THE NOTES MAY BE OFFERED AND SOLD IN MEXICO, ON A PRIVATE PLACEMENT BASIS, SOLELY 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 MERCADO DE VALORES, OR "LMV") AND REGULATIONS THEREUNDER. WE WILL NOTIFY THE CNBV OF THE TERMS AND CONDITIONS OF THE OFFERING AND EXCHANGE OF THE NOTES OUTSIDE OF MEXICO. SUCH NOTICE WILL BE DELIVERED TO THE CNBV TO COMPLY WITH ARTICLE 7, SECOND PARAGRAPH, OF THE LMV AND FOR STATISTICAL AND INFORMATIONAL PURPOSES ONLY. THE DELIVERY TO, AND RECEIPT BY, THE CNBV OF SUCH NOTICE IS NOT A REQUIREMENT FOR THE VALIDITY OF THIS NOTE AND DOES NOT CONSTITUTE OR IMPLY A CERTIFICATION AS TO THE INVESTMENT QUALITY OF THIS NOTES OR OF THE SOLVENCY, LIQUIDITY OR CREDIT QUALITY OF THE NEW ISSUER. THIS NOTE IS SOLELY RESPONSIBILITY OF THE NEW ISSUER AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV. THE ACQUISITION OF THIS NOTES BY AN INVESTOR WHO IS A RESIDENT OF MEXICO WILL BE MADE UNDER SUCH INVERSTOR'S OWN RESPONSIBILITY.

(6) If it is a non-U.S. purchaser acquiring a beneficial interest in a Regulation S Global Note offered pursuant to this exchange offer memorandum, it acknowledges and agrees that, until the expiration of the 40 day "distribution compliance period" within the meaning of Regulation S, any offer, sale, pledge or other transfer shall not be made by it in the United States or to, or for the account or benefit of, a U.S. person, except pursuant to Rule 144A to a QIB taking delivery thereof in the form of a beneficial interest in a U.S. Global Note, and that each Regulation S Global Note will contain a legend to substantially the following effect:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THE NOTES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR 904 OF REGULATION S AND EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO SUCH ACCOUNT, (2) AGREES FOR THE BENEFIT OF THE NEW ISSUER THAT, ON OR PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS 40 DAYS AFTER THE LATER OF THE COMMENCMENT OF THE OFFER OF THIS NOTE AND THE ISSUE DATE OF THIS NOTE (OR SUCH SHORTER PERIOD OF TIME PERMITTED BY REGULATION S UNDER THE SECURIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT (A) (I) TO THE NEW ISSUER OR ANY SUBSIDIARY THEREOF, (II) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (III) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH THE REOUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (IV) 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 NOTE 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 REGULATION S UNDER THE SECURITIES ACT. AFTER THE RESALE RESTRICTION TERMINATION DATE. THIS NOTE AND ANY INTEREST HEREIN MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE U.S. SECURITIES ACT AND ALL APPLICABLE LAWS OF ANY OTHER JURISDICTION. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH PARAGRAPH 2(IV) ABOVE, THE NEW ISSUER AND THE NEW NOTES TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE SATISFACTORY TO EACH OF THEM 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 LEGEND SHALL ONLY BE REMOVED AT THE OPTION OF THE NEW ISSUER.

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. HOWEVER, THIS NOTE MAY BE OFFERED OR SOLD IN MEXICO, ON A PRIVATE PLACEMENT BASIS, THAT INVESTORS **OUALIFY** 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") AND REGULATIONS THEREUNDER. THIS NOTE IS SOLELY RESPONSIBILITY OF THE NEW ISSUER AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV. AS REQUIRED UNDER THE LMV AND REGULATIONS THEREUNDER, THE NEW ISSUER WILL NOTIFY THE CNBV OF THE TERMS AND CONDITIONS OF THE OFFERING OF THIS NOTE MADE OUTSIDE OF MEXICO. SUCH NOTICE WILL BE DELIVERED TO THE CNBV TO COMPLY WITH ARTICLE 7, SECOND PARAGRAPH, OF THE LMV AND **REGULATIONS** THEREUNDER, AND FOR **STATISTICAL** INFORMATIONAL PURPOSES ONLY, WHICH IS NOT A REQUIREMENT FOR THE VALIDITY OF THIS NOTE AND DOES NOT CONSTITUTE OR IMPLY A CERTIFICATION AS TO THE INVESTMENT QUALITY OF THIS NOTE, THE SOLVENCY, LIQUIDITY OR CREDIT QUALITY OF THE NEW ISSUER. THE ACQUISITION OF THE NOTES BY AN INVESTOR WHO IS A RESIDENT OF **MEXICO** WILL BE MADE UNDER SUCH **INVESTOR'S OWN** RESPONSIBILITY.

- (7) It acknowledges that the foregoing restrictions apply to holders of beneficial interests in the New Notes, as well as holders of the New Notes;
- (8) It acknowledges that the New Issuer will not be required to accept for registration of transfer any New Notes acquired by it, except upon presentation of evidence satisfactory to the New Issuer that the restrictions set forth herein have been complied with; and
- (9) It acknowledges that the New Issuer, the New Notes Trustee, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its purchase of the New Notes are no longer accurate, it shall promptly notify the New Issuer, the New Notes Trustee and the Dealer Managers. If it is acquiring the New Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with

respect to each such account and it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

OFFER AND DISTRIBUTION RESTRICTIONS

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Notes or the possession, circulation or distribution of this exchange offer memorandum or any material relating to us, the FUNO Notes or the New Notes in any jurisdiction where action for that purpose is required. We are not making an offer to exchange, or seeking offers to exchange, FUNO Notes for the New Notes in any jurisdiction where the offer and exchange is not permitted. Accordingly, the New Notes included in the Exchange Offers may not be offered, sold or exchanged, directly or indirectly, and neither this exchange offer memorandum nor any other offering material or advertisements in connection with the Exchange Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

The distribution of this exchange offer memorandum in certain jurisdictions may be restricted by law. This exchange offer memorandum does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation. Persons into whose possession this exchange offer memorandum comes are required by us, the Dealer Managers and the Exchange and Information Agent to inform themselves about, and to observe, any such restrictions. Neither we nor the Dealer Managers accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

Note to Eligible Holders outside the United States

Neither we nor the Dealer Managers are making an offer to sell, or seeking offers to buy, the New Notes in any jurisdiction where the offer and sale is not permitted. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the New Notes or possess or distribute this exchange offer memorandum, and you must obtain any consent, approval or permission required for your purchase, offer or sale of the New Notes under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. Neither we nor the Dealer Managers will have any responsibility therefor.

Notice to Prospective Investors in Mexico

The New Notes have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the CNBV, and may not be offered or sold publicly, or otherwise be subject to brokerage activities, in Mexico, except pursuant to a private placement exemption set forth under Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*), to institutional or qualified investors domiciled in Mexico as required under the Mexican Securities Market Law (*Ley del Mercado de Valores*). Notice to be given to CNBV for informational purposes only and receipt thereof by, will not constitute or imply a certification as to the investment quality of the New Notes or the accuracy or completeness or the information contained in this exchange memorandum and does not ratify or validate any actions or omissions,

if any, in contravention of applicable law. This exchange offer memorandum is solely our responsibility and has not been reviewed or authorized by the CNBV. In making an investment decision, all investors, including any Mexican investors, who may acquire the New Notes from time to time, must rely on their own examination of Issuer.

Notice to Prospective Investors in Canada

The New Notes 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 New Notes 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 exchange offer memorandum (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.

Any discussion of taxation and related matters contained in this exchange offer memorandum does not address Canadian tax considerations. Investors should consult with their own legal and tax advisers with respect to the tax consequences of an investment in the New Notes in their particular circumstances and with respect to the eligibility of the New Notes for investment by such investor under relevant Canadian legislation and regulations. It is recommended that investors consult their tax advisers in Canada.

Each investor confirms its express wish that all documents evidencing or relating to the sale of the securities and all other contracts and related documents be drafted in the English language. Chaque investisseur confirme sa volonté expresse que tous les documents attestant de la vente des titres ou s'y rapportant ainsi que tous les autres contrats et documents s'y rattachant soient rédigés en langue anglaise.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealer Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Exchange Offers.

Notice to Prospective Investors in the EEA

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II");

or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA, has been prepared and therefore offering the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

We have not authorized the making of any offer (other than permitted public offers) of New Notes in circumstances in which an obligation arises for us to publish a prospectus for such offer.

Notice to Prospective Investors in United Kingdom

The New Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive (EU), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

In the United Kingdom, this communication is only addressed to and is only directed at qualified investors within the meaning of the UK Prospectus Regulation.

This exchange offer memorandum has been prepared on the basis that any offer of New Notes in the United Kingdom ("UK") will be made pursuant to an exemption under the UK Prospectus Regulation and the Financial Services and Markets Act 2000 (as amended, the "FSMA") from the requirement to publish a prospectus for offers of New Notes. Accordingly any person making or intending to make an offer in the UK of New Notes which are the subject of the offering contemplated in this exchange offer memorandum may only do so to legal entities which are qualified investors as defined in the UK Prospectus Regulation, provided that no such offer of New Notes shall require PEMEX or any of the Dealer Managers to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or section 85 of the FSMA in relation to such offer.

In the United Kingdom, this exchange offer memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of

the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order or (iii) 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 New Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This exchange offer memorandum 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 exchange offer memorandum relates is available only to and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this exchange offer memorandum or any of its contents.

Notice to Prospective Investors in Switzerland

This exchange offer memorandum is not intended to constitute, and does not constitute, an offer to the public or solicitation to purchase or invest in the New Notes described therein. The New Notes have not been and will not be publicly offered, directly or indirectly, in Switzerland, within the meaning of the Swiss Financial Services Act ("FinSA") except (i) to any investor that qualifies as a professional within the meaning of the FinSA, and (ii) in any other circumstance qualifying as an exemption within the meaning of article 36 paragraph 1 of the FinSA, provided in each case, that no such offer of notes referred to in clauses (i) and (ii) above shall require the publication of a prospectus for offers of the notes in Switzerland pursuant to FinSA. The notes have not been and shall not be admitted to any trading venue (exchange or multilateral trading facility) in Switzerland. The New Notes will not be listed on the SIX Swiss Exchange (the "SIX") or on any other stock exchange or regulated trading facility in Switzerland. This exchange offer memorandum 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 exchange offer memorandum nor any other offering or marketing material relating to the New Notes or the offer may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in Hong Kong

This exchange offer memorandum has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, by means of any document, any New Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Notes 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 New Notes which are or are intended to be disposed of only to persons outside Hong Kong or to "professional"

investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance or to any persons in the circumstances referred to in paragraph (ii) above.

Notice to Prospective Investors in Japan

The New Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the "Securities and Exchange Law") and, accordingly, each Dealer Manager has undertaken that it will not offer or sell any New Notes, 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 reoffering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan. For purposes of this paragraph, "resident of Japan" shall have the meaning as defined under the Foreign Exchange and Foreign Trade Law of Japan.

Notice to Prospective Investors in Singapore

This exchange offer memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this exchange offer memorandum may not be circulated or distributed, nor may the New Notes be offered for exchange, or be made the subject of an invitation for subscription or exchange, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Chapter 289) (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), 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 New Notes are subscribed for under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) 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 is an accredited investor, then securities, debentures and units of securities and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the New Notes under Section 275 except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA; (ii) where no consideration is given for the transfer; (iii) by operation of law; (iv) as specified in Section 276(7) of the SFA; or (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore Securities and Futures Act Product Classification: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the New Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the New Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Chile

Pursuant to the Chilean Securities Market Law and the CMF Rule 336, the New Notes may be privately offered in Chile to certain "qualified investors" identified as such by CMF Rule 336 (which in turn are further described in Rule No. 216, dated June 12, 2008, and Rule No. 410, dated July 27, 2016, both of the CMF). CMF Rule 336 requires the following information to be provided to prospective investors in Chile:

- 1. Date of commencement of the offer: November 13, 2023. The offer of the New Notes is subject to Rule (*Norma de Carácter General*) No. 336, dated June 27, 2012, issued by the Chilean Financial Markets Commission (*Comisión para el Mercado Financiero*, the "CMF").
- 2. The subject matter of this offer are securities not registered with the Securities Registry (Registro de Valores) of the CMF, nor with the foreign securities registry (*Registro de Valores Extranjeros*) of the CMF, due to the New Notes not being subject to the oversight of the CMF.
- 3. Since the New Notes are not registered in Chile there is no obligation by the New Issuer to make publicly available information about the New Notes in Chile.
- 4. The New Notes shall not be subject to public offering in Chile unless registered with the relevant Securities Registry of the CMF.

Notice to Prospective Investors in Peru

The offer of the New Notes, this exchange offer memorandum and the New Notes have not been, and will not be, registered with the Stock Market Superintendency (*Superintendencia del Mercado de Valores*). The offer of the New Notes in Peru is not considered a public offering and will not be launched in Peru except in circumstances which do not constitute public offering or distribution under Peruvian laws and regulations. This notice is for informative purposes and it does not constitute public offering of any kind.

Notice to Prospective Investors in Brazil

The New Notes have not been and will not be issued nor publicly placed, distributed, offered or negotiated in the Brazilian capital markets. The issuance of the New Notes has not been nor will be registered with the CVM. Any public offering or distribution, as defined under Brazilian laws and regulations, of the New Notes in Brazil, except for public offerings or distribution under registration exemptions set forth by Instruction No. 400, issued by the CVM on December 29, 2003, as amended, is not legal without prior registration under Law No. 6,385/76, as amended, and Instruction No. 400. Documents relating to the offering and exchange of the New Notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering and exchange of the New Notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the New Notes to the public in Brazil. Therefore, the New Notes will not be publicly offered or sold in Brazil.

Other Jurisdictions

No action has been or will be taken in any jurisdiction by us that would permit a public offering of New Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this exchange offer memorandum comes are required by us to comply with all applicable laws at their own expense.

LISTING AND GENERAL INFORMATION

Clearing Systems

The New Notes will be submitted for clearance through DTC, Euroclear and Clearstream and we will provide the following security codes when they become available:

CUSIP ISIN

Rule 144A NEXT Properties 2026 Notes Regulation S NEXT Properties 2026 Notes

Rule 144A NEXT Properties 2030 Notes Regulation S NEXT Properties 2030 Notes

Rule 144A NEXT Properties 2044 Notes Regulation S NEXT Properties 2044 Notes

Rule 144A NEXT Properties 2050 Notes Regulation S NEXT Properties 2050 Notes

Listing

Application will be made to Euronext Dublin, for the New Notes to be traded on the Global Exchange Market. Walkers Listing Services Limited is acting solely in its capacity as listing agent for the New Issuer in relation to the New Notes and is not itself seeking admission of the New Notes to the Official Listing of Euronext Dublin or to trading on the Global Exchange Market of Euronext Dublin.

For as long as the New Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, physical copies of the NEXT Properties Trust Agreement, the New Notes Indentures, as may be amended or supplemented from time to time, our published annual audited consolidated financial statements and any published interim unaudited consolidated financial statements will be available at our expense at our principal executive offices, as well as on our website, and at the offices of the Irish listing agent, as such addresses are set forth in this

exchange offer memorandum. We believe the auditor's reports included herein have been accurately reproduced.

The New Notes have not been and will not be registered with the Mexican National Securities Registry (Registro Nacional de Valores) maintained by the CNBV, and may not be offered or sold publicly, or otherwise be subject to brokerage activities, in Mexico, except pursuant to a private placement exemption set forth under Article 8 of the Mexican Securities Market Law (Ley del Mercado de Valores), to institutional or qualified investors domiciled in Mexico as required under the Mexican Securities Market Law (Ley del Mercado de Valores). Notice to be given to CNBV for informational purposes only and receipt thereof by, will not constitute or imply a certification as to the investment quality of the New Notes or the accuracy or completeness or the information contained in this exchange memorandum and does not ratify or validate any actions or omissions, if any, in contravention of applicable law. This exchange offer memorandum is solely our responsibility and has not been reviewed or authorized by the CNBV. In making an investment decision, all investors, including any Mexican investors, who may acquire the New Notes from time to time, must rely on their own examination of Issuer.

Authorization

We have obtained all necessary consents, approvals and authorizations in connection with the issuance and performance of the New Notes.

No Material Adverse Change

Except as disclosed in this exchange offer memorandum, there has been no material adverse change in our prospects since October 13, 2023, nor has there been any significant change in our financial and trading position since October 13, 2023, the date of our last published audited financial statements.

Other Matters

The business address of each member of the technical committee of Fibra NEXT is the registered office of the Fibra NEXT. As at the date of this exchange offer memorandum, other than as disclosed herein, the New Issuer is not aware of any potential conflicts of interest between the duties of the members of the technical committee to Fibra NEXT, and their private interests and/or other duties. Except as disclosed in this exchange offer memorandum, there are no governmental, legal or arbitration proceedings against or affecting the New Issuer, nor is the New Issuer aware of any pending or threatened proceedings of such kind, which may have, or have had, since its incorporation date, a significant effect on the New Issuer's financial position or profitability.

LEGAL MATTERS

The validity of the New Notes will be passed upon for us by Holland & Knight LLP, our special U.S. counsel, and for the Dealer Managers by Baker & McKenzie LLP, special U.S. counsel to the Dealer Managers. Certain legal matters of Mexican law relating to the New Notes will be passed upon by Holland & Knight México, S.C., our special Mexican counsel, and Creel, García-Cuéllar, Aiza y Enríquez, S.C., special Mexican counsel to the Dealer Managers.

INDEPENDENT AUDITORS

The New Issuer Stand-Alone Financial Statement has been audited by Galaz, Yamazaki, Ruiz Urquiza, S.C., a member of Deloitte Touche Tohmatsu Limited.

The Annual Special Purpose Combined Financial Statements have been audited by Galaz, Yamazaki, Ruiz Urquiza, S.C., a member of Deloitte Touche Tohmatsu Limited.

ISSUER

NEXT Properties (Trust 7401)

Antonio Dovalí Jaime 70, Torre A, Piso 11, Samara, Santa Fe Sedec, 01219, Mexico City, Mexico

TRUSTEE

Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División fiduciaria

Montes Urales 620, Piso 1, Lomas de Chapultepec, IV Sección, Miguel Hidalgo, Mexico City (11000)

NEW NOTES TRUSTEE

U.S. Bank Trust Company, National Association

100 Wall Street, 6th Fl. New York, New York 10005 United States of America

FINANCIAL ADVISOR AND STRUCTURING AGENT MexCap Partners, S.C.

Antonio Dovalí Jaime # 70, Tower B, 10th Floor Col. Zedec Santa Fe, 01210 Mexico City, Mexico

EXCHANGE AND INFORMATION AGENT

D.F. King & Co., Inc.

48 Wall Street 22nd Floor New York, NY 10005 USA

Banks and brokers, call: +1-212-269-5550 All others, call U.S. toll-free: (888) 626-0988

Email: funo@dfking.com

Eligibility website: www.dfking.com/funo-next

IRISH LISTING AGENT

Walkers Listing Services Limited

5th Floor, The Exchange George's Dock, I.F.S.C., Dublin 1, D01 W3P9 Ireland

LEGAL ADVISORS

To the New Issuer

As to U.S. Federal and New York Law:

Holland & Knight LLP 31 West 52nd Street

New York, New York 10019
United States of America

As to Mexican Law:

Holland & Knight México, S.C.

Paseo de la Reforma 342, 28th floor Col. Juárez, 06600 Mexico City, Mexico

To the Dealer Managers

As to U.S. Federal and New York Law:

Baker & McKenzie LLP 452 Fifth Avenue New York, New York 10018 United States of America As to Mexican Law:

Creel, García-Cuéllar, Aiza y Enríquez, S.C.
Torre Virreyes, Pedregal 24, –24th floor, Molino del Rey,
Miguel Hidalgo, 11040
Mexico City, Mexico

INDEPENDENT AUDITORS

Galaz, Yamazaki, Ruiz Urquiza, S.C.

(Member of Deloitte Touche Tohmatsu Limited)
Paseo de la Reforma 505, 28th Floor
Col. Cuauhtémoc, 06500
Mexico City, Mexico

Dealer Managers

BBVA Securities Inc.

1345 Avenue of the Americas, 44th Floor New York, New York 10105 Attention: Liability Management

Group Collect: +1(212) 728-2303 Toll Free: +1 (800) 422-8692 Citigroup Global Markets Inc.

388 Greenwich Street, 4th Floor New York, New York 10013 United States of America Attention: Liability Management Group

Collect: +1(212) 723-6106 Toll-free: +1(800) 558-3745 J.P. Morgan Securities LLC

383 Madison Avenue New York, New York 10179 383 Madison Avenue New York, New York 10179 Attention: Latin America Debt

Capital Markets

Collect: +1 (212) 834-7279 Toll-free: +1 (866) 846-2874

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Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver)

Financial statement as of October 13, 2023 (inception date), and Independent Auditor's Report dated October 28, 2023



Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver)

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Independent Auditor's Report to the Technical Committee and Trustors of Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver)

Opinion

We have audited the statement of financial position of Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) ("The Trust" or "Next Properties") as of October 13, 2023 (inception date) and, notes to the financial statement, including a summary of significant accounting policies (together "the financial statement").

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the Trust as of October 13, 2023 (inception date), in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the Code of Ethics issued by the Mexican Institute of Public Accountants ("IMCP Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the financial statement, management is responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no other realistic alternative but to do so.

Those charged with governance of the Trust are responsible for overseeing the Trust's financial reporting process.



Deloitte.

Auditor's' Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Trust.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statement, including the
 disclosures, and whether the financial statements represent the underlying transactions and events in
 a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Galaz, Yamazaki, Ruiz Urquiza, S. C.

Member of Deloitte Touche Tohmatsu Limited

C.P.C. Miguel Ángel del Earrio Burgos Mexico City, Mexico

October 28, 2023



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Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver)

Statement of Financial Position

As of October 13, 2023 (inception date) (In thousands of pesos)

Assets

Cash	\$ 1,000
Total assets	\$ 1,000
Trustor's/ Beneficiaries' Capital	
Contributions	\$ 1,000
Total Trustor's/ Beneficiaries' Capital	\$ 1,000

The attached notes are part of this statement of financial position.



Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) ("Next Properties")

Notes to the Statement of Financial Position

As of October 13, 2023 (inception date) (In thousands of pesos)

1. Organization, description of activities

Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) ("Next Properties" or the "Trust") was formed on October 13, 2023, as a Trust with Fideicomiso Irrevocables No. 1401 and 2401 (the "Trustors") acting as Trustors and Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, Fiduciary Division (the "Trustee") acting as Trustee. It is intended that the Trust will receive contributions of industrial real estate assets for its operations, and as a result of this process, it will become a subsidiary of Fibra NEXT.

In connection with the foregoing, the objective of the Trust shall include, but are not limited to, the following:

- a. (i) receive and maintain ownership and title of the Trust Estate and use it, solely and exclusively, for the purposes thereof; (ii) exercise or permit the exercise of rights pertaining thereto in accordance with the provisions of the trust agreement; and (iii) carry out the acts necessary for the protection of the Trust's assets, in accordance with the provisions of this agreement and applicable law;
- b. Participate as a majority shareholder in the administrator and, in accordance with the instructions to the Trustee by the Technical Committee, exercise for the benefit of this Trust, all economic and corporate rights derived from its share; including, but not limited to, the power to freely appoint, remove and instruct the Administrator's administrative body and its representatives, executives and attorneys-infact.
- c. Receive income from real estate assets by way of rents.
- d. The construction, development, loan, leasing, administration, operation, promotion, market research, provision of services, maintenance and surveillance of any real estate asset that is part of the Trust's equity and, in general, for the development of the Trust's activities.
- e. Enter into the lease agreements, as well as any modifications, renewals, or terminations of any lease agreement, in accordance with the Lease Guidelines.
- f. Obtain any and all kinds of credits, loans, or financing, as well as to grant all kinds of guarantees (whether real or personal) to guarantee its own obligations or those of third parties, including acting as a guarantor, or joint and several obligor of third parties, in accordance with the prior written instructions of the Trustors.
- g. Carry out the issuance and placement of securities, including debt securities, under the terms and conditions instructed in writing by the Technical Committee, by means of a public and/or private offering, and to carry out: (i) all necessary and/or appropriate acts before any competent authority, stock exchange, entity, agency or person in order to achieve the issuance and placement of such securities, whether in Mexico or abroad, while ensuring compliance with applicable legislation; (ii) hiring of the common representative of the holders of the securities that it issues as the case may be, and (iii) in due course, to comply with the matter;
- h. Enter into any contribution agreement, assignment agreement or purchase agreement, in accordance with the Trustor's prior written instructions, for the purpose of the Trustee acquiring (i) eligible assets, and/or (ii) permits, licenses, authorizations and any other rights and obligations relating to such eligible assets held by the Trust in accordance with the terms set forth in the trust agreement.



2. Basis of presentation

The Trust prepares and presents its financial information in accordance with International Financial Reporting Standards ("IFRS"). Accordingly, the Trust's historical statement of financial position as of October 13, 2023 (inception date) has been prepared on the basis of IFRS.

The assets of Next Properties as of October 13, 2023 (inception date) are composed only of an initial cash contribution of \$1,000 from the trustees.

3. Income taxes

During the term of this Trust Agreement, the Trust is intended to qualify as a trust through which no business activities are conducted under the terms of Rule 3.1.15., Fraction I of the Miscellaneous Fiscal Resolution, So the Trust will be considered a passive trust. In that case, the beneficiaries of the trustees will be taxed under the particular tax regime provided for in the Income Tax Act for each of them, for the income obtained through the Trust, as if they were directly received, Even if the Trust has not distributed the income to the Parties, and shall be subject to the fulfillment of the tax obligations arising from such income, except where applicable tax law imposes the burden of withholding and entering a tax on a different person (Such as the Trust or Financial Intermediaries). The Trust shall meet the requirements of Rule 3.1.15., Part I of the MFR.

4. Authorization to issue the financial position statement

The attached financial statement was authorized for issuance on October 28, 2023, by Gonzalo Robina, Chief Executive Officer of Fideicomiso Irrevocable No. 1401 Trustor of the Trust.

* * * * * *



Combined Carve-Out of Industrial Properties to be Contributed to Trust 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver)

Special Purpose Combined Statements of Certain Revenues and Expenses for the Nine-Month Periods Ended September 30, 2023 and 2022

(Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) (Next Properties)

Special Purpose Combined Statements of Certain Revenues and Expenses for the Nine-Month Periods Ended September 30, 2023 and 2022

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(Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) (Next Properties)

Unaudited Special Purpose Combined Statements of Certain Revenues and Expenses

For the nine-month periods ended September 30, 2023 and 2022 (In thousands of Mexican pesos)

	Sep	tember 2023	Sep	tember 2022
Certain revenues from:				
Leases	\$	6,447,080	\$	6,062,069
Less- Allowance for COVID-19 relief		-		(387)
Maintenance		313,824		267,983
Less- Allowance for COVID-19 relief				16,145
Total of certain revenues		6,760,904		6,345,810
Certain expenses:				
Administrative/Corporate		(365,404)		(390,885)
Maintenance/Operating		(292,583)		(252,601)
Property tax		(128,969)		(110,480)
Insurance		(77,267)		(75,849)
Total of certain expenses		(864,223)		(829,815)
Excess of certain revenues over certain expenses	<u>\$</u>	5,896,681	\$	5,515,995

 $\label{thm:companying} \ \ \text{notes are part of these Special Purpose Combined Financial Statements}.$

(Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) (Next Properties)

Notes to the Unaudited Special Purpose Combined Statements of Certain Revenues and Expenses

For the nine-month periods ended September 30, 2023 and 2022 (In thousands of Mexican pesos)

N / - -- 1 - - - -

1. Nature of business

On October 10, 2023, Fideicomiso Fibra UNO (Fibra UNO) Trustees approved the contribution of the Trust Industrial Segment net assets to Trust Number 7401 of Banco Actinver, S.A. (Next Properties). Fibra UNO control Trustees, also hold control over certain industrial properties portfolio controlled by the same individuals controlling Fibra UNO which are also expected to be contributed to Next Properties. These combined assets comprised a portfolio of 198 stabilized properties (the "Properties") and a land bank. Next Properties' holding entity, Trust Number 2401 of Banco Actinver, S.A. (Fibra NEXT), is planning to conduct a public offering in Mexican markets The Properties are comprised of industrial real estate located within Mexican markets intended for leasing under long-term contracts. A brief description of the portfolio as of September 30, 2023 is as follows (unaudited):

Manuals and Dunamentine

Market	Number of Properties
Área Metropolitana de la Ciudad de México	49
Monterrey	41
Toluca /Lerma	9
Querétaro	10
Ciudad Juárez	21
Área Metropolitana de Guadalajara	6
Reynosa/Matamoros	20
Tijuana	13
Saltillo/Ramos Arizpe	7
Puebla	9
Mercados Secundarios	13
Total (September 2022 and 2023)	198

2. Basis for presentation

The accompanying Special Purpose Combined Statements of certain revenues and expenses ("Special Purpose Combined Financial Statements") include certain revenues and expenses of the Properties as they are under common control. The Special Purpose Combined Financial Statements exclude items that may not be directly attributable to the proposed future operations of Properties, such as marketing expenses, other operating expenses and interest expenses. For this reason, the Special Purpose Combined Financial Statements are not intended to offer a complete presentation of certain combined revenues and expenses of the Properties and are not representative of the actual operation of the Properties during the presented periods.

In preparing the accompanying Special Purpose Combined Financial Statements, we have considered the subsequent events that occurred through November 9, 2023, the authorization date of these Special Purpose Combined Financial Statements.

Properties' Management does not consider its business to be subject to material seasonal fluctuations.

3. Significant accounting policies

In preparing the accompanying Special Purpose Combined Financial Statements, the accounting policies described below were applied, which are derived from International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). However, this report is not intended to be and has not been prepared in accordance with IFRS because (a) as described above, such statements exclude certain revenues and expenses of the Properties and (b) they do not include all of the financial statements and disclosures required under IFRS. These interim combined condensed financial statements must be read together with the annual special purpose combined financial statements of the properties and their respective disclosures for the years that ended on December 31, 2022, 2021 and 2020 authorized for issuance on November 9, 2023.

The principal accounting policies applied by the Properties are as follows:

a. Revenue recognition

The Properties recognizes revenues from the following sources:

i. Lease of real property (fixed and variable monthly rentals) – These revenues are recognized when the control of the leased asset has been transferred to the lessee; revenues are recognized according to the straight-line method and are divided into fixed rentals, which are defined by contractual terms according to the number of square meters occupied by lessees, and variable rentals, which are related to a percentage of the lessees' monthly sales. Once the months of the grace period have elapsed, an account receivable is generated by the Property, which represents the moment in time when the right to receive a consideration becomes unconditional as only the passage of time is required for it to become due.

Lease-related revenues generated during the normal course of the Property's operations are recognized according to the fair value of the received or receivable payment. The amounts disclosed as revenues are net of commercial discounts, reimbursements and amounts collected in the name of third parties.

Operating lease revenues are recognized on a straight-line basis throughout the lease period. When the Property provides incentives to its tenants, the cost of these incentives is recognized on a linear basis during the lease period as a reduction of lease revenues.

- ii. Revenues from maintenance These revenues are accrued when services are provided and are determined in accordance with the terms of the respective contract, usually as a fixed percentage of the rental amount.
- iii. Revenues from lease rights and other amounts collected in advance These rights are defined in contracts for the use and enjoyment of the leased real estate property. These revenues are accrued according to the duration of the contract.
- iv. COVID-19 relief Corresponds to the discounts for COVID-19 which were negotiated and accepted by the tenants and Property Management but have not been formally issued.

b. **Operating expenses**

- Administrative, corporate, operating and maintenance expenses Expenses related to
 the Property operation are recognized in results when they are accrued and are primarily
 comprised of the payment of administrative and operating services; business consulting
 and corporate administration services; maintenance, cleaning and security, audit service
 fees; appraisals and market studies, environmental impact advisory services, energy and
 water services.
- 2. Real estate property tax and other duties Expenses incurred for real estate property tax are recognized in results throughout the period.
- 3. *Property insurance* Insurance payments are initially recognized as a prepaid expense and recorded in expenses throughout the duration of the respective policy.

c. **Use of estimates**

The preparation of the Special Purpose Combined Financial Statements includes certain estimates prepared by Management and the use of certain assumptions to value some of the items of the Special Purpose Combined Financial Statements. However, actual results may differ from these estimates. When applying its professional judgment, Management considers that the estimates and assumptions utilized were adequate under the circumstances.

4. Lease revenues

- a. Lease contracts are guaranteed by letters of credit or cash deposits equal to the rent of one to two months (on average) depending to the tenant profile.
- b. The amount of minimum future rentals that will be received under the terms of contracts and conditions in effect at September 30, 2023 and with remaining periods of between two and five years, are as follows (2023 amount represents the portion of unaccrued lease revenues attributable to the period from October 1, 2023 to December 31, 2023):

Year ending December 31, except in the case of 2023 which corresponds to the period detailed below	Amount
2023 (October 1, 2023 to December 31, 2023)	\$ 2,135,350
2024	7,621,151
2025	6,215,983
2026	4,863,523
2027	3,894,436

5. Contingencies

The Properties may be subject to legal claims during the normal course of business.

6. Subsequent event

Next Properties was formed on October 13, 2023.

7. Authorization of the Special Purpose Combined Financial Statements

The issuance of the Special Purpose Combined Financial Statements was authorized on November 9, 2023 by the Trustees who exercises control over the Properties and the Management of the Properties.

* * * * * *

Combined Carve-Out of Industrial Properties to be Contributed to Trust 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver)

Special Purpose Combined Statements of Certain Revenues and Expenses for the Years Ended December 31, 2022, 2021 and 2020, and Independent Auditor's Report Dated November 9, 2023



(Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) (Next Properties)

Independent Auditor's Report and Special Purpose Combined Statements of Certain Revenues and Expenses for the Years Ended December 31, 2022, 2021 and 2020

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Galaz, Yamazaki, Ruiz Urquiza, S.C. Paseo de la Reforma 505, piso 28 Colonia Cuauhtémoc 06500 Ciudad de México México

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Independent Auditor's Report to the Technical Committee of Fideicomiso Irrevocable No 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver)

Opinion

We have audited the special purpose combined statements of certain revenues and expenses of a certain portfolio of industrial real estate properties defined in Note 1 (the "Properties") for the years ended December 31, 2022, 2021 and 2020 and, notes to the Special Purpose Combined Financial Statements, including a summary of significant accounting policies (together the "Special Purpose Combined Financial Statements").

In our opinion, the Special Purpose Combined Financial Statements present fairly, in all material respects, certain revenues and expenses of the combined properties for the years ended December 31, 2022, 2021 and 2020, in accordance with the basis for presentation described in Notes 2 and 3 to the Special Purpose Combined Financial Statements.

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the section *Independent Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements* in our report. We are independent of the Properties in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* ("IESBA Code") and with the Code of Ethics issued by the Mexican Institute of Public Accountants ("IMCP Code") and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to Note 3 to the Special Purpose Combined Financial Statements. The Special Purpose Combined Financial Statements exclude elements that may not be directly attributable to the future operations of the Properties, such as marketing expenses, interest income, among others. Consequently, the Special Purpose Combined Financial Statements are not intended to provide a complete presentation of the revenues and expenses of the Properties and are not representative of the actual operations of the Properties during the presented periods. As a result, the Special Purpose Combined Financial Statements may not be appropriate for any other purpose. Our opinion is not modified in regards to this matter.



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Other Matters

On October 28, 2023, we issued a report with an unqualified opinion for the same periods and portfolio described above, except for the addition of two properties which were combined for the same purposes as described in Note 1.

Responsibilities of Management and Those Charged with Governance in relation to the Special Purpose Combined Financial Statements

Management is responsible for the preparation of the Special Purpose Combined Financial Statements according to the accounting bases described in Notes 2 and 3 to the Special Purpose Combined Financial Statements and for such internal control that management determines is necessary to enable the preparation of the Special Purpose Combined Financial Statements that are free of material misstatement whether due to fraud or error.

In preparing the Special Purpose Combined Financial Statements, management is responsible for assessing the Properties ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Properties or to cease operations or has no other realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the accompanying Special Purpose Combined Financial Statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Combined Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Properties.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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Deloitte.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Properties ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Combined Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Properties to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Combined Financial Statements, including the disclosures, and whether the Special Purpose Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient and appropriate audit evidence regarding the financial information of the Properties to express an opinion on the combined statements of certain revenues and expenses. We are responsible for the direction, oversight and execution of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with the management of the Properties regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Galaz, Yamazaki, Ruiz Urquiza, S. C.

Member of Deloitte/Touche Tohmatsu Limited

C.P.C. Miguel Angel Del Barric Burgos

Mexico City, Mexico November 9, 2023



(Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) (Next Properties)

Special Purpose Combined Statements of Certain Revenues and Expenses

For the years ended December 31, 2022, 2021 and 2020 (In thousands of Mexican pesos)

	2022	2021	2020
Certain revenues from:			
Leases	\$ 8,158,335	\$ 7,255,243	\$ 6,896,093
Less- Allowance for COVID-19 relief	(387)	(1,506)	(108,621)
Maintenance	373,432	312,443	268,435
Less- Allowance for COVID-19 relief	 16,145	 	 (219)
Total of certain revenues	8,547,525	7,566,180	7,055,688
Certain expenses:			
Administrative/Corporate	(488,388)	(482,361)	(523,386)
Maintenance/Operating	(351,707)	(282,192)	(262,583)
Property tax	(147,943)	(136,061)	(130,161)
Insurance	 (101,131)	 <u>(96,701</u>)	 (74,047)
Total of certain expenses	 (1,089,169)	 (997,31 <u>5</u>)	 (990,177)
Excess of certain revenues over certain			
expenses	\$ 7,458,356	\$ 6,568,865	\$ 6,065,511

The accompanying notes are part of these Special Purpose Combined Financial Statements.



(Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) (Next Properties)

Notes to the Special Purpose Combined Statements of Certain Revenues and Expenses

For the years ended December 31, 2022, 2021 and 2020 (In thousands of Mexican pesos)

1. Nature of business

On October 10, 2023, Fideicomiso Fibra UNO (Fibra UNO) Trustees approved the contribution of the Trust Industrial Segment net assets to Trust Number 7401 of Banco Actinver, S.A. (Next Properties). Fibra UNO control Trustees, also hold control over certain industrial properties portfolio controlled by the same individuals controlling Fibra UNO which are also expected to be contributed to Next Properties. These combined assets comprise a portfolio of 198 stabilized properties (the "Properties") and a land bank. Next Properties' holding entity, Trust Number 2401 of Banco Actinver, S.A. (Fibra NEXT), is planning to conduct a public offering in Mexican markets The Properties are comprised of industrial real estate located within Mexican markets intended for leasing under long-term contracts. A brief description of the portfolio as of September 30, 2023 is as follows (unaudited):

Market	Number of Properties
Área Metropolitana de la Ciudad de México	49
Monterrey	41
Toluca /Lerma	9
Querétaro	10
Ciudad Juárez	21
Área Metropolitana de Guadalajara	6
Reynosa/Matamoros	20
Tijuana	13
Saltillo/Ramos Arizpe	7
Puebla	9
Mercados Secundarios	13
Total (December 2022 and September 2023)	198

2. Basis for presentation

The accompanying Special Purpose Combined Statements of certain revenues and expenses ("Special Purpose Combined Financial Statements") include certain revenues and expenses of the Properties as they are under common control. The Special Purpose Combined Financial Statements exclude items that may not be directly attributable to the proposed future operations of Properties, such as marketing expenses, other operating expenses and interest expenses. For this reason, the Special Purpose Combined Financial Statements are not intended to offer a complete presentation of certain combined revenues and expenses of the Properties and are not representative of the actual operation of the Properties during the presented periods.



In preparing the accompanying Special Purpose Combined Financial Statements, we have considered the subsequent events that occurred through November 9, 2023, the authorization date of these Special Purpose Combined Financial Statements.

3. Significant accounting policies

In preparing the accompanying Special Purpose Combined Financial Statements, the accounting policies described below were applied, which are derived from International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). However, this report is not intended to be and has not been prepared in accordance with IFRS because (a) as described above, such statements exclude certain revenues and expenses of the Properties and (b) they do not include all of the financial statements and disclosures required under IFRS.

The principal accounting policies applied by the Properties are as follows:

a. Revenue recognition

The Properties recognizes revenues from the following sources:

i. Lease of real property (fixed and variable monthly rentals) – These revenues are recognized when the control of the leased asset has been transferred to the lessee; revenues are recognized according to the straight-line method and are divided into fixed rentals, which are defined by contractual terms according to the number of square meters occupied by lessees, and variable rentals, which are related to a percentage of the lessees' monthly sales. Once the months of the grace period have elapsed, an account receivable is generated by the Property, which represents the moment in time when the right to receive a consideration becomes unconditional as only the passage of time is required for it to become due.

Lease-related revenues generated during the normal course of the Property's operations are recognized according to the fair value of the received or receivable payment. The amounts disclosed as revenues are net of commercial discounts, reimbursements and amounts collected in the name of third parties.

Operating lease revenues are recognized on a straight-line basis throughout the lease period. When the Property provides incentives to its tenants, the cost of these incentives is recognized on a linear basis during the lease period as a reduction of lease revenues.

- ii. Revenues from maintenance These revenues are accrued when services are provided and are determined in accordance with the terms of the respective contract, usually as a fixed percentage of the rental amount.
- iii. Revenues from lease rights and other amounts collected in advance These rights are defined in contracts for the use and enjoyment of the leased real estate property. These revenues are accrued according to the duration of the contract.
- iv. COVID-19 relief Corresponds to the discounts for COVID-19 which were negotiated and accepted by the tenants and Property Management but have not been formally issued.

b. **Operating expenses**

Administrative, corporate, operating and maintenance expenses – Expenses related to
the Property operation are recognized in results when they are accrued and are primarily
comprised of the payment of administrative and operating services; business consulting
and corporate administration services; maintenance, cleaning and security, audit service
fees; appraisals and market studies, environmental impact advisory services, energy and
water services.



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- 2. Real estate property tax and other duties Expenses incurred for real estate property tax are recognized in results throughout the period.
- 3. *Property insurance* Insurance payments are initially recognized as a prepaid expense and recorded in expenses throughout the duration of the respective policy.

c. Use of estimates

The preparation of the Special Purpose Combined Financial Statements includes certain estimates prepared by Management and the use of certain assumptions to value some of the items of the Special Purpose Combined Financial Statements. However, actual results may differ from these estimates. When applying its professional judgment, Management considers that the estimates and assumptions utilized were adequate under the circumstances.

4. Lease revenues

- a. Lease contracts are guaranteed by letters of credit or cash deposits equal to the rent of one to two months (on average) depending to the tenant profile.
- b. The amount of minimum future rentals that will be received under the terms of contracts and conditions in effect at September 30, 2023 and with remaining periods of between two and five years, are as follows (2023 amount represents the portion of unaccrued lease revenues attributable to the period from October 1, 2023 to December 31, 2023; there is information available for the historical lease revenues for the period from January 1, 2023 to September 30, 2023 in a separate report):

Year ending December 31, except in the case of 2023 which corresponds to the period detailed below	Amount
2023 (October 1, 2023 to December 31, 2023)	\$ 2,135,350
2024	7,621,151
2025	6,215,983
2026	4,863,523
2027	3,894,436

5. Contingencies

The Properties may be subject to legal claims during the normal course of business.

6. Subsequent event

Next Properties was formed on October 13, 2023.

7. Authorization of the Special Purpose Combined Financial Statements

The issuance of the Special Purpose Combined Financial Statements was authorized on November 9, 2023 by the Trustees who exercises control over the Properties and the Management of the Properties.





Fideicomiso Irrevocable
No. 7401
(Banco Actinver, S.A., Institución
de Banca Múltiple, Grupo Financiero
Actinver) and Subsidiary

Unaudited Condensed Consolidated Pro Forma Financial Statements as of September 30, 2023 and as of December 31, 2022, and for the Nine-Month Period Ended September 30, 2023 and for the Year Ended December 31, 2022

Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiary

Unaudited Condensed Consolidated Pro Forma Financial Statements as of September 30, 2023 and as of December 31, 2022, and for the Nine-Month Period Ended September 30, 2023 and for the Year Ended December 31, 2022

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Fideicomiso Irrevocable No. 7401

(Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiary

Unaudited Condensed Consolidated Interim Pro Forma Statement of Financial Position as of September 30, 2023

(In thousands of Mexican pesos)

Assets	TRUST	Pro Forma adjustments- Initial Portfolio	Trust Pro Forma as of September 30, 2023
Current Assets: Cash and cash equivalents Derivative financial instruments Total current assets	\$ 1,000 - 1,000	\$ - <u>14,568</u> 14,568	\$ 1,000 14,568 15,568
Non-current assets: Investment properties Derivative financial instruments Total non-current assets	- - -	124,293,392 66,554 124,359,946	124,293,392 66,554 124,359,946
Total Assets	\$ 1,000	<u>\$ 124,374,514</u>	<u>\$ 124,375,514</u>
Liabilities and Trustors'/Beneficiaries' capital			
Short-term liabilities: Short-term debt Accounts payable and accrued expenses Deposits from tenants Total short -term liabilities	\$ - - - -	\$ 1,351,841 398,419 70,166 1,820,426	\$ 1,351,841 398,419 70,166 1,820,426
Long-term liabilities: Long-term debt Deposits from tenants Total long-term liabilities	- - -	46,276,405 492,222 46,768,627	46,276,405 <u>492,222</u> 46,768,627
Total liabilities		48,589,053	48,589,053
Trustors'/Beneficiaries' capital: Total Trustors'/Beneficiaries' capital	1,000	<u>75,785,461</u>	75,786,461
Total Liabilities and Trustors'/Beneficiaries' capital	<u>\$ 1,000</u>	<u>\$ 124,374,514</u>	<u>\$ 124,375,514</u>

Fideicomiso Irrevocable No. 7401

(Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiary

Unaudited Condensed Consolidated Pro Forma Statement of Financial Position as of December 31, 2022

(In thousands of Mexican pesos)

Assets	TRUST	Pro Forma adjustments- Initial Portfolio	Trust Pro Forma as of December 31, 2022
Current Assets: Cash and cash equivalents Derivative financial instruments Total current assets	\$ 1,000 - 1,000	\$ - <u>36,049</u> 36,049	\$ 1,000 36,049 37,049
Non-current assets: Investment properties Derivative financial instruments Total non-current assets		121,556,226 69,235 121,625,461	121,556,226 69,235 121,625,461
Total Assets	\$ 1,000	<u>\$121,661,510</u>	\$121,662,510
Liabilities and Trustors'/Beneficiaries' capital			
Short-term liabilities: Short-term debt Accounts payable and accrued expenses Deposits from tenants Total short -term liabilities	\$ - - - -	\$ 813,774 805,941 30,281 1,649,996	\$ 813,774 805,941 30,281 1,649,996
Long-term liabilities: Long-term debt Deposits from tenants Total long-term liabilities	- - -	51,188,258 498,575 51,686,833	51,188,258 498,575 51,686,833
Total liabilities		53,336,829	53,336,829
Trustors'/Beneficiaries' capital: Total Trustors'/Beneficiaries' capital	1,000	68,324,681	68,325,681
Total Liabilities and Trustors'/Beneficiaries' capital	\$ 1,000	\$ 121,661,510	<u>\$ 121,662,510</u>

Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero **Actinver**) and Subsidiary

Unaudited Condensed Consolidated Interim Pro Forma Income Statement for the Nine-Month Period Ended September 30, 2023 (In thousands of Mexican pesos)

		 Interim period					
	Adjustment number	TRUST	Hist	torical figures	Other Pro Forma Adjustments (Note 3)		September 30, 2023 Trust Pro Forma
Revenue from:							
Leases		\$ -	\$	6,447,080	\$ -	\$	6,447,080
Maintenance		 -		313,824		_	313,824
Total Revenue		-		6,760,904	-		6,760,904
Expenses:							
Administrative and corporate expenses	1	-		(365,404)	(66,043)		(431,447)
Maintenance and operation costs		-		(292,583)	- '		(292,583)
Property tax and other rights	1	-		(128,969)	(9,024))	(137,993)
Insurance	1	_		(77,267)	(8,671)	ı	(85,938)
		-		(864,223)	(83,738)		(947,961)
Interest expenses	2	_		-	(2,104,415)	į	(2,104,415)
Interest income	2	-		_	63,418		63,418
Foreign exchange gain, net	2	-		_	4,318,378		4,318,378
Amortization of bank fees and other assets	2	-		_	(57,750)	į	(57,750)
Changes in fair value of investment properties	2	 -			1,744,970	_	1,744,970
Net income for the period		\$ -	\$	5,896,681	<u>\$ 3,880,863</u>	<u>\$</u>	9,777,544

Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiary

Unaudited Condensed Consolidated Pro Forma Income Statement for the Year Ended December 31, 2022

(In thousands of Mexican pesos)

		Annual Period				
	Adjustment number	TRUST	Historical figures	Other Pro Forma Adjustments (Note 3)	December 31, 2022 Trust Pro Forma	
Revenue from:						
Leases		\$ -	\$ 8,158,335	\$ -	\$ 8,158,335	
Less- Allowance for COVID-19 reliefs		-	(387)	-	(387)	
Maintenance		-	373,432	-	373,432	
Less- Allowance for COVID-19 reliefs			16,145		<u>16,145</u>	
Total Revenue		-	8,547,525	-	8,547,525	
Expenses:						
Administrative and corporate expenses	1	-	(488,388)	(85,776)	(574,164)	
Maintenance and operation costs		-	(351,707)	- '	(351,707)	
Property tax and other rights	1	-	(147,943)	(10,492)	(158,435)	
Insurance	1		(101,131)	(9,755)	(110,886)	
		-	(1,089,169)	(106,023)	(1,195,192)	
Profit on sale of investment properties	2	-	-	729,620	729,620	
Interest expenses	2	-	-	(2,882,378)	(2,882,378)	
Profit generated by payment in kind	2	-	-	97,168	97,168	
Interest income	2	-	-	90,002	90,002	
Foreign exchange gain, net	2	-	-	2,786,460	2,786,460	
Other expenses	2	-	-	(36,731)	(36,731)	
Amortization of bank fees and other assets	2	-	-	(93,351)	(93,351)	
Changes in fair value of investment properties	2			6,279,962	6,279,962	
Net income for the year		<u>\$</u>	<u>\$ 7,458,356</u>	\$ 6,864,729	<u>\$ 14,323,085</u>	

Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiary

Notes to Unaudited Consolidated Condensed Pro Forma Financial Statements

As of and for the nine-month period ended September 30, 2023 and as of and for the year ended December 31, 2022 (In thousands of Mexican pesos)

1. Activity and significant event

The Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) (the "Trust" or "Next Properties") was formed as a Trust in Mexico City on October 13, 2023 with Fideicomisos Irrevocables No. 1401 (Fibra UNO) and 2401 (Fibra NEXT) acting as the Trustors and Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver as the Trustee. It is intended that the Trust will receive contributions in the form of properties of the industrial segment for its operation, and as a result of this process, it would become a subsidiary of Fibra NEXT which would exercise control over Next Properties.

The main activity of the Trust is the acquisition, construction, development and/or remodeling of real estate assets located in Mexico, either directly by the Trust or indirectly through investment trusts that are intended for the leasing or acquisition of the right to receive income from the leasing of such assets, as well as to grant financing for the above purposes. The Trust intends to make an offer for the exchange of financial debt (the "Exchange Offer").

On a date close to the consummation of the Exchange Offer, the Trust will acquire the trustee rights on certain properties of the industrial segment with certain debt in exchange for certificates of the Trust itself, from Fibra UNO and Fibra NEXT (some of which would be acquired from Fibra Uno affiliates and are also known as the Jupiter portfolio) (together the "Real Estate Assets), which would be ceded by its Trustors, while assuming debt to be determined by management (the "Formation Transactions"). The Real Estate Assets together with related debt will comprise the "Initial Portfolio". All parties contributing fiduciary rights (the "contributing entities") at the time of preparation of Pro Forma financial information are under common control. Consequently, revenues and certain expenses of the carved-out Real Estate assets were presented on a combined basis in special purpose financial statements from which the historical figures in this Pro Forma financial information have been derived.

The Unaudited Condensed Consolidated Pro Forma financial statements assume that the Initial Portfolio of Real Estate Assets has been acquired by the Trust and that all conditions precedent to the Formation Transactions have been fulfilled.

2. Basis of preparation

The unaudited condensed consolidated pro forma statements of financial position as of September 30, 2023 and December 31, 2022, as well as the unaudited condensed consolidated interim pro forma income statement for the nine-month period ended September, 30 2023 and the unaudited condensed consolidated pro forma income statement for the year ended December 31, 2022, have been prepared in compliance with the rules of the National Banking and Securities Commission ("CNBV"). The financial statements are presented on a consolidated basis as it is expected that Next Properties will exercise control over a subsidiary engaged in providing administrative services (the "Subsidiary").

The unaudited condensed consolidated pro forma income statements give effect to the formation of the Trust and the Formation Transactions as if such events had taken place on January 1, 2022. The unaudited condensed consolidated pro forma statements of financial position give effect to the formation of Next Properties and the Formation Transactions as if such events had taken place as of September 30, 2023 and December 31, 2022.

Pro forma adjustments included in the unaudited condensed consolidated pro forma financial statements described below, represent adjustments to the financial position and historical financial performance of the Trust that include the effects of the Formation Transactions. Also, after a thorough analysis of several factors, including the concentration analysis described in Note 3, management has concluded that the incorporation of the Initial Portfolio qualifies as an asset acquisition under International Financial Reporting Standard 2 "Share- based Payment" and not as a business combination.

The unaudited condensed consolidated pro forma financial information is not intended to represent the results of operations or financial position of the Trust as if the Formation Transactions had occurred on the above dates; nor is the information intended to project the results of operations and financial position of the Trust for any future period or at any future date. All pro forma adjustments are based on preliminary estimates and assumptions made by management and may differ from actual results. The unaudited condensed consolidated pro forma financial information does not include adjustments related to the acquisition or contribution of real estate assets other than those of the Initial Portfolio mentioned above. The unaudited condensed consolidated pro forma financial statements assume that the Trust is not subject to income tax at the entity level in Mexico and, therefore in accordance with current tax legislation, the Trust is required to determine its tax result in order to report it to the Trustors. Therefore, no income tax (ISR) has been included during the periods presented.

The historical figures presented in the unaudited condensed consolidated pro forma financial statements, were obtained under the procedures described in the Note 1.

The Trust's management has concluded that its functional currency is the Mexican peso.

Amounts generated at the start of leases, rental income collected in advance, accounts receivable with tenants and advanced payments, primarily for insurance and property tax accrued on the contribution date of the property, will not form part of Next Properties assets or liabilities, as such amounts are attributable to the former owners of the properties. Consequently, income and expenses in subsequent periods may differ from historical information by the proportional amounts associated with these effects.

It is important to consider that trustors capital and net income do not include a non-controlling portion, as it was assumed all Trustors will exchange their rights for Trust' certificates. The final number will be determined once all transactions are completed.

3. Adjustments to unaudited Condensed Consolidated Pro Forma financial statements

To reflect the contribution of the Initial Portfolio

The Trust will acquire the Initial Portfolio with the intention of holding the properties acquired in a manner consistent with investment properties. As discussed below, this will be accounted as an asset acquisition. The compensation for the assignment of the trustee rights of the trusts which, directly or indirectly, own the Real Estate Assets that make up a portion of the Initial Portfolio, will be paid to the contributing entities by the Certificate Trust. The value of the assets contributed to Next Properties is clearly identifiable based on management's estimates, which are supplemented by appraisals obtained from independent experts and is estimated to be similar to the value of the certificates received as compensation. The potential difference between the two values is in accordance with the value of equity, and the fair value of the properties will therefore be reflected. Both Fibra UNO and Fibra Next will contribute their net real estate assets in the industrial segment (the properties at fair value and the debt at amortized cost). Consequently, Next Properties will maintain control over a total of 198 stabilized properties and certain land under development. A summary is presented below(unaudited):

Market	Number of Properties
Mexico City, Metropolitan Area	49
Monterrey	41
Toluca / Lerma	8
Querétaro	10
Ciudad Juarez	21
Guadalajara, Metropolitan Area	7
Reynosa/Matamoros	20
Tijuana	13
Saltillo/Ramos Arizpe	7
Puebla	9
Secondary markets	13
Total (December 2022 and September 2023)	198

As part of the Formation Transactions, trust rights of the investment trusts in which the Real Estate Assets are held will be contributed. To reflect these contributions, the Trust's management has defined the following relevant accounting policies:

Consolidation of unaudited condensed Pro Forma financial statements

Pro Forma adjustments to unaudited Condensed Consolidated Pro Forma financial statements include the financial statements of entities and trusts over which Next Properties will exercise control, and include all assets and liabilities held by such trusts. Real Estate Assets are recognized at estimated fair value as of September 30, 2023 and other assets and liabilities at amortized cost. Control is obtained when Next Properties:

- Has power over real estate assets
- Is exposed to, or has the right to receive, variable returns from involvement with the trust;
 and
- Has the ability to affect the amount of its share of variable returns through its power over the trust

The Trust anticipates that it will acquire control of all the properties directly or indirectly.

Investment properties

Properties that are maintained for long -term rental income or capital appreciation, or both, and that are not occupied by the Trust, are classified as investment properties. Investment property also includes property that is being built or developed for future use as investment property.

Investment property is initially recognized at its historical cost, including transactions costs and, where appropriate, the costs of financing. After initial recognition, investment properties are recognized at Fair Value considering that they can be reliably determined.

The investment property in construction is measured at Fair Value if it is considered to be reliably determinable.

The investment property in construction for which fair value cannot be reliably determined, but for which the Trust expects the fair value to be reliably determinable at the completion of the construction, are measured at cost minus impairment until fair value could be reliably determinable, or construction is completed, whichever occurs first.

It can sometimes be difficult to reliably determine fair value of investment properties under construction. To assess whether fair value under construction can be reliably determined, management considers the following factors, among others:

- The terms of the construction contract.
- The stage of completion.
- Whether the project / property is standard (typical for the market) or non -standard.

The level of reliability of cash inputs after completion.

- The property-specific risk of development
- Previous experience with similar constructions.
- Status of building permits.

The fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Trust uses alternative valuation methods, such as recent prices in less-active markets or discounted cash flow projections. Valuations are made as of the date of the statements of financial position by management, which are supplemented by appraisals obtained from independent professionals who possess recognized and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations are the basis of the book value of the Trust's financial statements.

The investment property unit reflects, among other things, the rental income of the projected leases and other assumptions that market participants would make in pricing the property under current market conditions.

Subsequent expenditures are capitalized in the assets' book value only when the future economic benefits associated with the expense are likely to flow to the Trust and the cost of the element can be reliably measured. All other maintenance and repair costs are expensed when incurred. When a portion of an investment property is replaced, the corresponding book value of the portion being replaced part is written-off.

If a valuation obtained for a property maintained under a lease is net of all payments expected to be made, any related lease liabilities recognized separately in the unaudited condensed consolidated pro forma Statements of Financial position is added again to arrive at the book value of investment property for accounting purposes.

Changes to reasonable values are recognized in results. Investment properties are derecognized at the time of sale.

When the Trust disposes of a property at fair value in an independent transaction under market conditions, the book value prior to the sale is adjusted to the transaction price and the adjustment is recorded in the income statement.

Land under development will be completed by one of the Trustors which will receive Trust rights in the future. Management considers this to be a non-market performance condition and will recognize the arrangement as a cost of developing the investment properties and capital when vesting conditions are met.

Acquisition of Real Estate Assets

The Trust's management has carried out the asset concentration test established in IFRS 3- "Business Combinations" to determine the type of contribution transferred to the Trust. Based on its assessments, management has concluded that all real estate assets qualify as asset acquisitions because of the asset concentration test.

To carry out this test, the following were considered:

- a. Total gross assets acquired shall exclude cash and cash equivalents, Deferred tax assets the prices and surplus value resulting from the effects of deferred tax liabilities.
- b. The fair value of the gross assets acquired shall include any transferred compensation (plus the fair value of any non controlling interest and the fair value of any previously held interest) that exceeds the fair value of the net identifiable assets acquired. Fair Value of the gross assets acquired can normally be determined as the total obtained by adding the fair value of the transferred compensation (plus the fair value of any non-controlling interest and the fair value of any previously held interest) to the fair value of the liabilities assumed (other than deferred tax liabilities) and then excluding the items identified in subparagraph (a). However, if the Fair Value of the gross assets purchased are more than that total, a more accurate calculation may sometimes be required.
- c. A single identifiable asset will include any asset or group of assets that would be recognized and measured as a single identifiable asset in a business combination.
- d. If tangible assets are attached, and cannot be physically removed and used separately from another tangible asset (or an underlying asset subject to a lease, as defined in IFRS 16-Lease), without incurring a significant cost or a significant decrease in profit or Fair Value for any of the assets (e.g. land and buildings), such assets shall be considered a single identifiable asset.
- e. In assessing whether assets are similar, Next Properties will consider the nature of each identifiable asset and the risks associated with asset management and performance creation (i.e., risk characteristics).

Certain revenue and certain expenses

As mentioned in the accounting policies of the Initial Portfolio over which the Trust exercises control, revenues and certain expenses are consolidated in the unaudited condensed consolidated pro forma income statement. Certain revenues and expenses represent historical real lease revenue and certain historical expenses of the investment properties as if they were acquired by the Trust on January 1, 2022, excluding interest income and interest expense, early lease termination fees, administrative rates and depreciation and amortization, which may not be comparable to the corresponding amounts reflected in the future operations of each property. Only revenues and rental costs expected to be incurred by the Trust once the properties have been acquired have been included.

Real estate assets under development

The Real Estate Assets include certain properties under development. These properties are reflected in the unaudited condensed consolidated pro forma financial statements at fair value measured under current conditions.

Financial debt

Next Properties is expected to assume, through the Exchange Offer and the Formation Transactions, debt denominated in Mexican pesos and American dollars that is mainly of Fibra Uno. A summary of such debt and the respective maturities is shown below:

US Dollars as of September 30, 2023 and December 31, 2022

International	5.25%	Dec-24	300,000
International**	5.25%	Jan-26	400,000
BBVA Bancomer	SOFR + 2.1%	Sep-27	720,000
International	4.87%	Jan-30	387,500
International	6.95%	Jan-44	350,000
International**	6.39%	Jan-50	437,500

Mexican Pesos

Mortgages with Metlife, Monex and Banorte 7.92/TIIE +2.25%/TIIE+2.5 2023, 2024 and 2031 \$1,927,946 as of September 30, 2023 and \$1,985,349 as of December 31, 2022.

Similarly, interest accrued as of September 30, 2023 and December 31, 2022 is shown as accounts payable and accrued expenses. These amounts will be updated as of the closing date of the debt exchange. The financial liabilities are presented net of unamortized transaction costs of \$305,677 and \$363,427, respectively. Likewise, the mortgages have two interest swap instruments (one expires within one year) for an amount of \$81,122 and \$105,283, respectively.

The Pro Forma financial information considers the calculation of the interest expense and exchange results associated with these loans, based on historical information, determined under current negotiated conditions, since it is not possible to anticipate any modifications as a result of the exchange. The Pro Forma financial information does not include the effects maintained in other comprehensive income attributable to derivative financial instruments, which in the future could form part of Next Properties' results.

Tenant deposits

The Initial Portfolio has refundable deposits from certain tenants, mainly denominated in pesos, as a guarantee of lease payments for a certain period. They are presented in the short and long term based on the estimated date of reimbursement.

Other effects not included in the Pro Forma information

Property Acquisition Tax ("ISAI") and title costs

At the time of moving the domain of the properties that make up the Initial Portfolio of the Trust, a tax is generated on the value of the Real Estate Assets.

The total value of the ISAI payable could represent approximately 2% of the portfolio value and is expected to be covered by the proceeds from the offering. The properties where ISAI is not generated due to the existence of repurchase rights, will be subject to a future payment if certain conditions are met.

Similarly, as a result of the integration of the Initial Portfolio, an estimated amount of \$270,770 + VAT for expenses will be paid, either at Next Properties or at its holding level, directly related to the title and notary expenses for the Initial Portfolio. Both amounts must be part of the value of the real estate assets, however, because the Initial Portfolio is presented at estimated fair value, they would be adjusted back to equity. Therefore, such expenditures are not included as a pro forma adjustment.

Value Added Tax (VAT) and the corresponding payment

At the time of transferring the construction over the properties that compose the Initial Portfolio, a value added tax is generated on the value of the properties that must be paid by either by the Trust or its parent. The total value of the VAT payable is estimated at \$3,011,677 (including the VAT of the construction component of the projects under development). Because this amount would be liquidated with the proceeds of the proposed initial public offering of Fibra Next, and it is intended to be recovered via repayment, in the future, it is also not presented as a Pro Forma adjustment.

The concepts described above, as well as any expenses in connection with the debt exchange process estimated in \$179,326 plus VAT may be covered by Fiber NEXT with proceeds of its initial public offering and would increase the annual interest expense of future periods.

Adjustments to the unaudited Condensed Consolidated Pro Forma income statements:

Adjustment 1.- to reflect the adjustment over the administrative costs of the Trust Real Estate Assets

The Trust directly or through a manager will cover the costs and expenses (including, without limitation, those related to the use of systems, services (electricity, internet, telephone, etc.) and other expenses incurred in the operation and maintenance of your initial assets.

In addition, there will be other concepts such as property tax and insurance, which often undergo adjustments once the title of the initial assets has been registered.

The adjustment only corresponds to the difference between the concepts contained in the historical property information, and the estimated costs for the Next Properties environment.

Adjustment 2.- To reflect income and financing costs, exchange results, fair value adjustments between valuations, for the 12 month period ended December 31, 2022 and for the nine month period ended September 30, 2023, the gain on sale of properties and the profit generated by payment in kind

The concepts described above correspond to the amounts generated by the operation of the initial assets, which include income and financial costs, exchange rate result, among others.

The Trust will reflect the impacts on changes in fair value based on IAS 40 "Investment Properties".

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