

Important Notice:

This English convenience translation is for courtesy purposes only. The Spanish original prevails.

MANAGEMENT AGREEMENT

entered into by and among

MACQUARIE MÉXICO REAL ESTATE MANAGEMENT, S.A. de C.V.,

and

DEUTSCHE BANK MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, DIVISIÓN
FIDUCIARIA

In its capacity as trustee under the Irrevocable Trust Agreement No. F/1622

Dated December 11, 2012

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EXHIBITS

Exhibit A Non-discretionary Advisory Mandate

Management Agreement dated December 11, 2012, entered into by and between Macquarie México Real Estate Management, S.A. de C.V. (the "Manager") and Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, not in its individual capacity, but solely in its capacity as trustee under the Trust Agreement (as defined later on) (the "Trustee") pursuant to the following Recitals, Representations, and Sections.

Recitals

- I. The Manager has skills and expertise to render management services.
- II. The Trustee has requested the Manager, and the Manager, in such capacity, has agreed with the Trustee, to act as manager of the Trust (as defined below), with effect as and from the date of this Agreement (as such term is defined below) on the terms and subject to the conditions set forth in this Agreement.

Representations

I. The Manager hereby represents and warrants, through its legal representatives, that:

(a) It is a *sociedad anónima de capital variable* duly incorporated and existing under the laws of Mexico.

(b) The execution of this Agreement and the performance of its obligations hereunder are within its corporate purposes, have been duly authorized through the necessary corporate acts and do not contravene or result in the contravention of (i) any provision set forth in the corporate by-laws of the Manager or any of the clauses in its articles of incorporation, (ii) any obligation, agreement, resolution, license, judgment, decision or other order to which the Manager is a party to or by which the Manager or any of its assets or capital are bound to, or (iii) any law, regulation, circular, order, or decree of any nature.

(c) It has the power and authority to execute and perform the terms of this Agreement. This Agreement constitutes a valid, legal and binding obligation of the Manager enforceable against itself in accordance with the terms herein, except as may be limited by insolvency, bankruptcy, liquidation or other laws affecting creditors' rights generally.

(d) It has obtained all such authorizations, approvals and consents (which remain in effect), whether governmental or of any other nature, required under applicable law to enter into this Agreement, and it has agreed to act as Manager under the terms of this Agreement and the Trust Agreement.

(e) No action, claim, complaint, summons, or judicial or extrajudicial proceedings exist and it is not aware of any that might exist or be instituted in the future, which affect or could affect the legality, validity, or enforceability of this Agreement.

(f) Its legal representatives have sufficient authority to enter into this Agreement in its name and on its behalf, and such powers have not been modified, revoked or limited in any manner as of the date of this Agreement.

II. The Trustee hereby represents and warrants, through its trustee delegate (*delegado fiduciario*), that:

(a) It is a *sociedad anónima* duly incorporated and existing under the laws of Mexico and duly authorized by the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) to act as a multiple banking institution (*institución de banca múltiple*).

(b) The execution of this Agreement and the performance of its obligations hereunder are within the Trust Agreement's purposes, have been duly authorized through the necessary corporate acts and do not contravene or result in the contravention of (i) any provision set forth in any of the clauses contained in the Trust Agreement, (ii) any obligation, agreement, resolution, license, judgment, decision or other order to which the Trustee is a party to or by which the Trustee or any of its assets or capital are bound to, or (iii) any law, regulation, circular, order, or decree of any nature.

(c) It has the capacity and power to execute and satisfy the terms of this Agreement. This Agreement constitutes a valid, legal and binding obligation of the Trustee enforceable against itself in accordance with the terms hereunder, except as may be limited by insolvency, bankruptcy, liquidation or other laws affecting creditors' rights generally.

(d) It has obtained all such authorizations, approvals and consents (which remain in effect), whether governmental or of any other nature, required under applicable law, to enter into this Agreement and perform its obligations under this Agreement.

(e) No action, claim, complaint, summons, or judicial or extrajudicial proceedings exist and it is not aware of any that might exist or be instituted in the future, which affect or could affect the legality, validity, or enforceability of this Agreement.

(f) Its trustee delegate has sufficient authority to enter into this Agreement in its name and on its behalf, and such authority has not been modified, revoked or limited in any manner as of the date of this Agreement.

IN WITNESS THEREOF, based on the Recitals and Representations contained in this Agreement, the parties agree as follows:

SECTION I. DEFINITIONS

Clause 1.1. Defined Terms. Capitalized terms used and not otherwise defined in this Agreement have the meanings assigned to such terms in the Trust Agreement (as defined below). Unless the context otherwise requires:

"5% Requirement" has the meaning assigned to such term in Clause 4.2.

"Agreement" means this management agreement.

"Annual Cumulative Inflation Rate" means for any period for which such rate is being calculated, as of any date of determination, the difference (expressed as a percentage per annum) between Inflation on such date of determination and Inflation at the start of the relevant period, as determined in good faith by the Manager.

"Attorney-in-Fact" has the meaning assigned to such term in Clause 3.1.

"Base Management Fee", in respect of a Half Year, means an amount calculated for the duration of the Half Year equal to 1.00% (one percent) per annum of the Market Capitalization of the

Trust as at the Base Management Fee Calculation Date for such Half Year; provided, that in no event shall the Base Management Fee be less than zero.

“Base Management Fee Calculation Date”, in respect of a Half Year, means the first day of such Half Year.

“Calculation Date” means a Base Management Fee Calculation Date or a Performance Fee Calculation Date, as applicable.

“Claim” has the meaning assigned to such term in Clause 6.1(a).

“Covered Person” means the Manager and its Affiliates; each of the shareholders, officers, directors (including persons who are not directors who sit on any advisory board or other committee of the Manager), employees, temporary personnel, members, managers, advisors and agents of the Manager and each of their Affiliates; and any other Person designated by the Manager as a Covered Person who provides their services at the request of the Manager on behalf of the Trust.

“Damages” has the meaning assigned to such term in Clause 6.1(a).

“Disabling Conduct”, means with respect to any Person, fraud, *dolo, mala fe* or inexcusable negligence (*negligencia inexcusable*) by or of such Person; or reckless disregard of duties by such Person in the conduct of such Person’s duties.

“Effective Removal Date” has the meaning assigned to such term in Clause 9.3.

“Effective Resignation Date” has the meaning assigned to such term in Clause 9.2(b).

“Federal Civil Code” means the Federal Civil Code of Mexico.

“Founder’s Grant” means an amount equal to 1.5% (one point five per cent) of the aggregate acquisition price (including any deferred consideration, earn-outs or other contingent amounts, whether or not actually paid) of the Initial Portfolio plus any and all transaction costs and taxes (excluding VAT) associated therewith (as determined by the Manager in good faith), payable to the Manager or one or more of its Affiliates.

“Half Year” means each 6 (six) month period ending on a Half Year End Date or any such shorter period of time if (a) the period ends on (i) the date of termination of this Agreement or of the Trust, or (ii) the date of resignation or removal of the Manager, or (iii) the date of cancelation of the CBFIs from registration in the RNV (or any registry that succeeds it) or from listing on the BMV (or any exchange that succeeds it), (b) the period commences on the Initial Settlement Date, in which case the Initial Settlement Date will be deemed to be the first day of a Half Year, or (c) the period commences on the day after the cancelation of the CBFIs from registration in the RNV (or any registry that succeeds it) or from listing on the BMV (or any exchange that succeeds it), in which case such day shall be deemed to be the first day of the Half Year.

“Half Year End Date” means each March 31, September 30 and if the effective date of termination of this Agreement or of the Trust or resignation or removal of the Manager or the date of removal of the CBFIs from registration in the RNV (or any registry that succeeds it) or from listing on the BMV (or any exchange that succeeds it) is another date, then such date.

"Inflation" means the inflation in Mexico at a specified date referenced in the National Consumer Price Index (*Índice Nacional de Precios al Consumidor*) (and any index that may replace it) and published from time to time by Banco de México (or its successor).

"Initial Settlement Date" means the date on which the Issuance Proceeds of the Initial Issuance are received by the Trustee.

"Macquarie" means Macquarie Group Limited and its Affiliates.

"Management Fees" means, collectively, the Base Management Fee and the Performance Fee.

"Manager" has the meaning assigned to such term in the preamble to this Agreement.

"Market Capitalization of the Trust" means:

(a) If the Calculation Date is the Initial Settlement Date, an amount equal to the aggregate issuance price of the total outstanding CBFIs at the close of trading on the BMV on the Initial Settlement Date (including any CBFIs issued and effectively listed at any time as a result of the exercise of the over-allotment option in connection with the Initial Issuance).

(b) If the Calculation Date is not the Initial Settlement Date, the amount shall be calculated as follows:

A x B, where:

A = the average closing price per CBFIs during the last 60 (sixty) Trading Days up to and including the Calculation Date; and

B = the total number of outstanding CBFIs at the close of business on the relevant Calculation Date.

"MIRA" means the Macquarie Infrastructure and Real Assets division of Macquarie, and any division that succeeds it (under any name).

"MIRA Entity" means an entity operating within MIRA.

"MIRA Funds" means any fund or similar investment vehicle managed by a MIRA Entity.

"Net Base Management Fee" means the Base Management Fee actually received by the Manager, net of taxes as determined by the Manager in good faith.

"Net Founder's Grant" means the Founder's Grant payable to the Manager and/or any of its Affiliates, net of taxes as determined by the Manager in good faith.

"Net Performance Fee" means the Performance Fee actually received by the Manager, net of taxes as determined by the Manager in good faith.

"No Fault Removal Effective Date" has the meaning assigned to such term in Clause 9.4.

"Performance Fee", in respect of any Performance Fee Period, means an amount calculated for the duration of such Performance Fee Period in accordance with the following, in each case as at the Performance Fee Calculation Date for the relevant Performance Fee Period:

$(A + B - C) \times 10\% - D$, where:

A = the Market Capitalization of the Trust;

B = the aggregate amount of all Distributions, increased at a rate equal to the aggregate of 5% (five per cent) per annum and the Annual Cumulative Inflation Rate from their respective payment dates;

C = the aggregate issuance price of all issuances of CBFIs from time to time, minus the aggregate amount of all repurchases of CBFIs from time to time, in each case, increased at a rate equal to the aggregate of 5% (five per cent) per annum and the Annual Cumulative Inflation Rate from their respective issuance or repurchase dates (as applicable); and

D = the aggregate of all Performance Fees paid to the Manager in respect of prior Performance Fee Periods;

provided, that in no event shall the Performance Fee be less than zero.

"Performance Fee Calculation Date" means the last day of each Performance Fee Period.

"Performance Fee Period" means each 2 (two) year period ending on the Performance Fee Period End Date or such shorter period of time if (a) the period ends on (i) the date of termination of this Agreement or of the Trust, or (ii) the date of resignation or removal of the Manager, or (iii) the date of cancelation of the CBFIs from registration in the RNV (or any registry that succeeds it) or from listing on the BMV (or any exchange that succeeds it), (b) the period commences on the Initial Settlement Date, in which case the Initial Settlement Date will be deemed to be the first day of a Performance Fee Period, or (c) the period commences on the day after the cancelation of the CBFIs from registration in the RNV (or any registry that succeeds it) or from listing on the BMV (or any exchange that succeeds it), in which case such day shall be deemed to be the first day of a Performance Fee Period.

"Performance Fee Period End Date" means the second anniversary of the Initial Settlement Date and each subsequent second anniversary, and if the effective date of termination of this Agreement or of the Trust or resignation or removal of the Manager or the date of cancelation of the CBFIs from registration in the RNV (or any registry that succeeds it) or from listing on the BMV (or any exchange that succeeds it) is another date, then such date.

"Proceeding" has the meaning assigned to such term in Clause 6.1(a).

"Removal Conduct" means, (a) with respect to the Manager (i) fraud, (ii) *dolo*, or (iii) gross negligence which has a material adverse effect on the business of the Trust Estate taken as a whole; in each case as determined by a final and non-appealable judgment issued by a court of competent jurisdiction; and (b) if the Manager ceases to be a Macquarie Entity without the prior approval of the Holders Meeting.

"Trust Agreement" means the Irrevocable Trust Agreement No. F/1622, dated November 14, 2012, entered into by and among Macquarie México Real Estate Management, S.A. de C.V., as settlor, Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, as trustee, Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, as common representative, and Macquarie México Real Estate Management, S.A. de C.V., as manager.

"Trustee" has the meaning assigned to such term in the preamble to this Agreement.

“Value” means with respect to all assets, other than cash, the fair value determined by the Manager in good faith considering all factors, information and data deemed to be pertinent.

Clause 1.2. Rules of Interpretation. The following rules of interpretation apply to this Agreement and any document executed or signed pursuant to this Agreement:

(a) The term “documents” includes any and all documents, agreements, instruments, certificates, notices, reports, statements or any other written communications, regardless of how they are evidenced, be it in electronic or physical form.

(b) Accounting terms not defined or not completely defined in this Agreement will be interpreted in accordance with the IFRS.

(c) References to “Section”, “Clause” “Exhibit” or any other subdivision or attachment are, unless otherwise specified, referencing the Sections, Clauses, Exhibits or subdivisions of or attachments to this Agreement.

(d) Any document defined or referred to in this Agreement means such document as from time to time amended, restated, modified, supplemented or replaced, including by waiver or consent, and includes all exhibits to and instruments incorporated in such document.

(e) Any law, rule, or regulation defined or referred to in this Agreement means such law, rule, or regulation as from time to time amended, modified, supplemented or replaced, including by succession of comparable successor law, rule, or regulation, and includes any rules and regulations promulgated under such law, rule, or regulation and any judicial and administrative interpretations of such law, rule, or regulation.

(f) The calculation of any amount on or as of any date will be made at, or as of the close of business on such day, after the application of any amounts, payments and other transactions to be applied on such day, except for the calculations of Distributions, which will be determined as of the open of business on such day, prior to the application of any amounts, payments and other transactions to be applied on such day.

(g) In the computation of periods from any specified date to a specified later date, the word “from” means “from and including,” the word “to” means “to but excluding” and the word “through” means “through and including”.

(h) All terms defined in this Agreement can be applied in singular or plural form and the term “including” means “including without limitation”.

(i) References to a Person are also to its permitted successors and assigns. Any acts, omissions, obligations or rights attributable to any trust (including the “Trust” or any “Investment Trust”) shall be attributable to the trustee or trustees under the relevant trust agreement.

(j) Unless otherwise expressly indicated, any payment, distributions or calculations under this Agreement will be or shall be calculated (as applicable) in Pesos, and all references to monetary amounts in this Agreement shall be to Pesos.

(k) The term “acquire” and any correlative term, when used in relation to securities (including CBFIs), means to acquire by way of purchase on the secondary market, participation in new issuances or otherwise.

Clause 1.3. Determination of Amounts.

(a) In the absence of manifest error, any amounts, values, indices or thresholds to be determined or calculated hereunder shall be made by the Manager in good faith, and shall be final and binding on the parties hereto. The Manager shall have the discretion to round any amount calculated hereunder to the next lower whole number, the nearest whole number, or otherwise, provided that the rounding of such amount does not result in a variation greater than 0.02% (zero point zero two percent) from the result of such calculation without taking into account such rounding.

(b) Unless otherwise expressly indicated herein, any amounts in currencies other than Pesos will be converted into Pesos at the prevailing exchange rate published by Banco de México in the *Diario Oficial de la Federación*, as determined by the Manager.

SECTION II. APPOINTMENT OF THE MANAGER

Clause 2.1 Appointment and Acceptance. (a) The Trustee hereby appoints the Manager as the manager of the Trust with the responsibilities and obligations and upon the terms and conditions set forth herein, and the Manager, by its execution hereof, hereby accepts such appointment. Subject to the terms of this Agreement and the Trust Agreement, the Trustee hereby authorizes and empowers the Manager to carry out any and all of the purposes of the Trust in its name and on its behalf referred to in section 2.4 of the Trust Agreement.

(b) Unless otherwise specified in this Agreement or in the Trust Agreement, the Trustee shall act solely pursuant to the instructions of the Manager; provided that such instructions are in accordance with this Agreement, the Trust Agreement and the *Circular Única de Emisoras* . Subject to the provisions of the Trust Agreement, the Trustee shall follow all instructions from the Manager with respect to Investments and the general management of the Trust.

SECTION III. MANAGER'S POWERS OF ATTORNEY

Clause 3.1 Granting of Powers of Attorney. Pursuant to and in accordance with the prior written instructions of the Manager, the Trustee shall grant the Manager and those Persons appointed by the Manager (each, an "Attorney-in-Fact"), in the presence of a notary public in Mexico, the following powers of attorney to act in name and on behalf of the Trustee for the fulfillment of the Manager's obligations under this Agreement:

(a) General power of attorney for lawsuits and collections, with all general and special powers required to be expressly set forth herein, pursuant to the terms of the first paragraph of Article 2554 of the Federal Civil Code (el *Código Civil Federal*) and to the corollary articles of the Civil Codes for the States of Mexico and for the Civil Code of the Federal District (el *Código Civil para el Distrito Federal*). Without limiting the above-mentioned powers, the Attorneys-in-Fact shall have the following powers, which shall be expressly included:

(i) To exercise said power of attorney before private individuals or entities and before any types of judicial or administrative authorities, whether municipal, local, state, federal or foreign and especially before: (1) civil courts, (2) criminal courts, the Attorney General's Office of the United Mexican States (la *Procuraduría General de la República*), the Attorney General's Office of the Federal District (la *Procuraduría General de Justicia del Distrito Federal*), and the Attorney General's Office of any of the states of the United Mexican States (la *Procuraduría de Justicia de cualquiera de los Estados de México*),

and (3) Federal Fiscal and Administrative Courts (el *Tribunal Federal de Justicia Fiscal y Administrativa*), the Ministry of Treasury and Public Credit (la *Secretaría de Hacienda y Crédito Público*) and any of its offices or agencies;

(ii) To initiate or file any kind of proceedings, counterclaims, requests, to answer any actions filed against the Trustee as defendant, as supporting third party or as assistant of the Public Prosecutor (*Ministerio Público*) in criminal proceedings, following up the corresponding legal proceedings until their final resolution;

(iii) To formally file charges and make allegations of fact for any acts that may constitute a crime to the detriment of the Trustee;

(iv) To request the protection of the federal justice system;

(v) To withdraw from any kind of proceedings, including constitutional (*amparo*) actions;

(vi) To execute agreements and file withdrawals;

(vii) To grant pardons;

(viii) To settle disputes;

(ix) To submit to arbitration;

(x) To prepare and answer depositions and discovery requests;

(xi) To file motions for replacement of judges; and

(xii) To receive payments;

(b) General power of attorney for acts of administration, with all the general powers and the special powers that require a special clause in accordance with the law, under the terms of the second paragraph of Article 2554 of the Federal Civil Code (el *Código Civil Federal*) and the correlative provisions thereof of the Civil Codes of the various states of Mexico and the Civil Code of the Federal District (el *Código Civil para el Distrito Federal*), including, without limitation, those powers needed to carry out any and all acts, and deliver all kinds of documents, of any nature, before any governmental authority or of any other kind, including, without limitation, the CNBV, the BMV, the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) and the Tax Administration Service (*Servicio de Administración Tributaria*); and

(c) General power of attorney for acts of ownership, under the terms of the third paragraph of Article 2554 of the Federal Civil Code (el *Código Civil Federal*) and the correlative provisions thereof of the Civil Codes of the various states of the Mexico and the Civil Code of the Federal District (el *Código Civil para el Distrito Federal*); limiting that to exercise such power, the Manager shall have written authorization from the Trustee.

The Manager shall not have the powers to grant, revoke and delegate general and special powers of attorney, without the express authorization of the Trustee, as well as to substitute the powers of attorney granted by the Trustee in favor of third parties.

Clause 3.2 Limitation of Powers of Attorney. The powers of attorney granted pursuant to Clause 3.1 shall be limited so that the Attorneys-in-Fact act in name and on behalf of the Trustee only and exclusively in connection with the Trust Estate and in accordance with this Agreement

and with the Trust Agreement for the fulfillment of the Purposes of the Trust; provided, that the Attorneys-in-Fact shall in no event be considered to be an employee or officer of the Trustee.

Clause 3.3. Trustee's Obligations. The granting of the powers of attorney referred to in Clause 3.1 does not release the Trustee of its obligations under the Trust Agreement.

Clause 3.4. Revocation of Powers of Attorney. If the Manager is removed or resigns in accordance with this Agreement and the Trust Agreement, on the date the removal or resignation of the Manager becomes effective, the powers of attorney granted in favor of the Attorneys-in-Fact pursuant to Clause 3.1 shall be revoked automatically.

SECTION IV. OBLIGATIONS OF THE MANAGER

Clause 4.1. Manager's Obligations. The Manager is hereby appointed and agrees to perform its obligations as manager of the Trust in accordance with, and subject to the provisions of, this Agreement and the Trust Agreement, including instructing the Trustee with respect to Issuances, portfolio and asset management, investments, divestments, distributions, borrowings and exercising all rights in respect of the beneficiary rights in the Investment Trusts. The Manager shall perform its obligations under this Agreement for the benefit of the Trust and any Investment Trusts from time to time.

Clause 4.2. Manager's Investment. The Manager, together with its Affiliates, shall at all times until the earlier to occur of the removal or resignation of the Manager in accordance with this Agreement or the termination of the Trust in accordance with the Trust Agreement, hold title, directly or indirectly, to 5% (five percent) of the total outstanding CBFIs (the "5% Requirement"); provided, that:

(a) any CBFIs issued to the Manager and/or any of its Affiliates in relation to the investment of an amount equal to the Net Founder's Grant, or the reinvestment (if any) of an amount equal to the Net Performance Fee, pursuant to this Agreement, shall be disregarded in determining the number of total outstanding CBFIs and the number of CBFIs held by the Manager and/or any of its Affiliates for purposes of the 5% Requirement;

(b) any CBFIs issued as a result of the exercise of any over-allotment options in connection with the Initial Issuance shall be disregarded in determining the total outstanding CBFIs for purposes of the 5% Requirement; and

(c) the aggregate amount required to be invested by the Manager, together with its Affiliates, for purposes of complying with the 5% Requirement shall in no event exceed the Peso equivalent of US\$50,000,000.00 (fifty million Dollars 00/100), calculated at the rate of exchange published by Banco de México in the *Diario Oficial de la Federación* on the date of this Agreement.

Clause 4.3. Compliance with Applicable Laws. The Manager must comply with applicable laws to the extent that they concern the functions, powers and duties of the Manager under this Agreement. However, the Trustee acknowledges that the Manager has no obligation to guarantee that it complies with any law applicable to the Trust or any constituent documents or legislation regulating the Trust to the extent it does not directly concern the functions, powers and duties of the Manager under this Agreement.

Clause 4.4. Devotion of Time. So long as the Manager has not been removed and has not resigned, the Manager shall cause its management team to devote a significant portion of their

business time to the Trust and its activities (including the Investment Trusts and their activities). Notwithstanding the foregoing, such management team may:

- (a) devote such time and efforts as they deem necessary to the affairs of Macquarie and other Macquarie Funds;
- (b) serve on boards of directors of public and private companies (as long as such directorship has been approved by Macquarie to the extent such approval is required by Macquarie's internal policies) and retain fees for these services for their own account;
- (c) engage in civic, professional, industry and charitable activities of their choosing; and
- (d) conduct and manage their personal and family investment activities.

Subject to the foregoing, the Manager, each Macquarie Entity and any of their respective personnel, are permitted to engage independently or with others in other investments or business ventures of any kind.

Clause 4.5. Third Party Support.(a) The Manager may engage one or more advisors (including, subject to any required Related Party Transaction approvals, any Macquarie Entity) with respect to any of its obligations or management authority set forth in this Agreement (provided, for avoidance of doubt, the Manager may not delegate any of its obligations or management authority to instruct the Trustee to such advisors).

(b) The Manager shall assist the Trustee in preparing and filing all of the Trust's tax returns in accordance with applicable law and the preparation and filing of any reports or authorization requests required by or from any Governmental Authority, including those related to foreign investment and economic competition (and such assistance shall include the appointment of third parties to prepare and file such documents when appropriate, the costs of which shall be Trust Expenses).

Clause 4.6. Manager's Duties Exclusive. During the term of this Agreement the duties and obligations imposed on the Manager pursuant to Clause 4.1 are to be performed exclusively by the Manager or its delegates, agents or permitted assignees and (as long as the Manager is not in breach in the fulfillment of its duties thereof) the Trustee will not appoint any other Person to perform the duties and obligations to be performed by the Manager except in circumstances where it is necessary to do so to comply with applicable law or as otherwise permitted by the Manager.

SECTION V. DEAL FLOW AND EXCLUSIVITY.

Clause 5.1. Allocation of Deal Flow. (a) Unless the Technical Committee otherwise approves (provided, that only the Independent Members of the Technical Committee shall be entitled to vote on such matter), the Trust shall have priority over other MIRA Funds in respect of any investment opportunities sourced by MIRA that fall within the investment objectives set forth in section 9.1 of the Trust Agreement and comply with the Investment Restrictions. The Trust shall not have any priority in respect of investment opportunities that (i) do not fall within such investment objectives, (ii) do not comply with the Investment Restrictions, or (iii) are sourced by any division or business unit of Macquarie other than MIRA.

(b) Each of the Trustee, by executing this Agreement, the Common Representative, by executing the Trust Agreement, and each Holder, by acquiring CBFIs, acknowledges and agrees that

although MIRA intends generally to identify appropriate investment opportunities for the Trust, none of the other divisions or business units within Macquarie shall have any obligation to offer to or share with the Trust or any Investment Trust any particular investment opportunity.

SECTION VI. INDEMNITIES AND LIMITATION OF LIABILITY

Clause 6.1. Indemnification of Covered Persons. (a) The Trust (exclusively with assets from the Trust Estate) shall and hereby does, to the fullest extent permitted by applicable law, indemnify and hold harmless each Covered Person from and against any and all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("Claims"), that have accrued, may accrue to or could be incurred by any Covered Person, or in which any Covered Person may become involved in, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the Investment or other activities of the Trust, activities undertaken in connection with the Trust, or otherwise relating to or arising out of this Agreement or the agreements or contracts derived thereof, including amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "Proceeding"), whether civil or criminal (all of such Claims, amounts and expenses referred to in this Clause 6.1 are referred to collectively as "Damages"), except to the extent that it shall have been determined by a final and non-appealable judgment of a court of competent jurisdiction that such Damages arose primarily from Disabling Conduct of such Covered Person. The termination of any Proceeding by settlement shall not, of itself, create a presumption that any Damages relating to such settlement or otherwise relating to such Proceeding arose primarily from Disabling Conduct of any Covered Person. For such purposes, (i) Claims among the employees, directors and officers of the Manager solely relating to or arising out of the internal affairs of the Manager shall not be considered as investments or other activities of the Trust, and shall not be covered by these indemnification provisions set forth in this Clause 6.1, and (ii) no Covered Person shall be liable to the Trust or any Holder with respect to the accuracy or completeness of any information furnished by such Covered Person or any other Covered Person regarding any Investment where such information is obtained from a third party and not prepared by such Covered Person to the extent that such Covered Person acts in good faith and in reasonable reliance upon such information and that such Covered Person discloses such facts when it furnishes such information.

Clause 6.2. Liability of Covered Persons. (a) The liability of each Covered Person is limited to their obligations under this Agreement. No Covered Person shall be liable to the Trust, and the Trust releases such Covered Person for any act or omission, including any mistake of fact or error in judgment, taken, suffered or made by such Covered Person in good faith and in the belief that such act or omission is in or is not contrary to the best interests of the Trust or any Investment Trust and is within the scope of authority granted to such Covered Person under this Agreement, but only to the extent that such act or omission does not constitute Disabling Conduct by the Covered Person.

(b) A Covered Person shall incur no liability to the Trust, the Investment Trusts, the Trustee, the Settlor, the Common Representative or any Holder in acting in good faith upon any signature in any form provided or writing believed by such Covered Person to be genuine, may rely in good faith on a certificate signed by an executive officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, and may rely in good faith on the legal opinion of a legal counsel selected by such Covered Person with respect to legal

matters, except to the extent that such belief, reliance or selection based on such documents constituted Disabling Conduct by such Covered Person. Each Covered Person may act directly or through their agents, attorneys-in-fact or legal representatives. Each Covered Person may consult with legal advisors, appraisers, engineers, accountants and other specialist Persons selected by such Covered Person and shall not be liable to the Trust, the Investment Trusts, the Trustee, the Settlor, the Common Representative or any Holder for anything done, suffered or omitted in good faith in reliance upon the advice of any of the aforementioned Persons, but only to the extent that such choice, action or omission does not constitute Disabling Conduct. No Covered Person shall be liable to the Trust, any Investment Trust, the Trustee, the Settlor, the Common Representative or any Holder for any error of judgment made in good faith by an officer or employee of such Covered Person, but only to the extent that such error does not constitute Disabling Conduct of such Covered Person.

(c) To the extent that any Covered Person has duties (including any fiduciary duty) with respect to the Trust, the Investment Trusts, the Common Representative, the Trustee, the Settlor or any Holder, such Covered Person will not incur a breach of such duties to the extent it acts in accordance with the provisions of this Agreement and in good faith in accordance with provisions of this Agreement. If a Covered Person consults with the Technical Committee with respect to a matter giving rise to a conflict of interest, and if the Technical Committee waives such conflict of interest (provided, that only the members of the Technical Committee that are Independent Members shall be entitled to vote on such matter) or if such Covered Person acts in a manner, or pursuant to standards and procedures, approved by the Technical Committee with respect to such conflict of interest (provided, that only the members of the Technical Committee that are Independent Members shall be entitled to vote on such matter), then such Covered Person shall not have any liability to the Trust, the Investment Trusts, the Common Representative, the Trustee, the Settlor or any Holder for actions in respect of such matter taken in good faith by such Covered Person, including actions in the pursuit of their own interests, and will be deemed to have satisfied their duties (including any fiduciary duty) related thereto to the fullest extent permitted by law.

(d) Expenses (including attorney's fees) incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder shall, with the consent of the Manager, be advanced by the Trust (using available funds from the Trust Estate) to such Covered Person prior to the final disposition thereof upon receipt of an undertaking by or on behalf of such Covered Person to repay such amount to the extent that it is determined ultimately by a court of competent jurisdiction that the Covered Person was not entitled to be indemnified in accordance with this Agreement. The judgments or orders issued against the Trust and the Manager, for which the Manager is entitled to be indemnified, shall be first satisfied from the Trust Estate before the Manager is directly responsible therefor.

(e) Immediately after a Covered Person receives notice of the commencement of any Proceeding, such Covered Person shall, if such Covered Person intends to seek indemnification by the Trust in respect of such Proceeding, give written notice to the Trust of the commencement of such Proceeding; provided, that the failure of any Covered Person to give such notice as provided herein shall not relieve the Trust of its obligations under this Clause 6.1, except to the extent that the Trust is effectively disadvantaged by failure to give such notice. If any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Trust against such Covered Person), the Trust shall be entitled to participate in and to assume the defense thereof to the extent determined by Trust, with counsel reasonably satisfactory to such Covered Person. After the Trust notifies such Covered Person of the Trust's election to assume the defense of such Proceeding, the Trust shall not be liable for expenses subsequently incurred by such Covered Person in connection with their own defense. The Trust shall not consent to entry of any judgment or enter into any settlement of such Proceeding that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such

Covered Person of a release from all liability in respect to such Proceeding and the related Claim.

(f) The provisions of this Section VI shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification in accordance with this Clause and regardless of any subsequent amendment to this Agreement, and no amendment to this Agreement shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment.

(g) The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled to by contractual provisions, law or relating to equitableness, and shall extend to such Covered Person's successors, assignees, heirs and legal representatives.

(h) The provisions for the indemnification of Covered Persons hereunder and under the Trust Agreement may be invoked by such Covered Persons and asserted by such Covered Persons (or by the Manager on behalf of any such Covered Person; provided that the Manager shall not have any obligation to so act for or on behalf of any such Covered Person) against the Trust pursuant to this Agreement and the Trust Agreement, as if such Covered Persons were parties to this Agreement.

SECTION VII. CONFLICTS OF INTEREST.

Clause 7.1. Use of Affiliates. (a) The Trustee acknowledges and accepts that the Manager may in connection with this Agreement invest in, deal with or engage the services of Affiliates of the Manager or any Macquarie Entity engaged in separate business activities which are entitled to charge fees, brokerage and commissions, subject to any approvals required under the Trust Agreement.

(b) Any fees payable to any Macquarie Entity for such services are in addition to all amounts payable under Section VIII of this Agreement.

Clause 7.2. Conflicts of Interest. No provision contained in this Agreement shall restrict the Manager's ability or that of any of its Affiliates (or any Macquarie Entity) from:

(a) deal with any Holder;

(b) invest or continue being invested in any Holder; or

(c) have an interest in any contract or transaction with the Trust, subject to any approval required under the Trust Agreement.

Clause 7.3. Avoidance of Impermissible Contracts. No contract or transaction referred to in Clauses 7.1 and 7.2 in which the Manager or any of its Affiliates (or any Macquarie Entity) has an interest in any way, whether directly or indirectly, will be avoided and neither the Manager nor any of its Affiliates (nor any Macquarie Entity) will be liable, by reason of the Manager's appointment as Manager under this Agreement, to justify to the Trust or any other Person any profit or benefits arising from such contracts or transactions and may retain such profits or benefits. Any fees due or to be paid in relation to such contracts or transactions are to be retained by the Person to whom those fees have been paid to or are payable to.

Clause 7.4. Holding of CBFIs. The Manager and its Affiliates (and any Macquarie Entity) may hold CBFIs in any capacity.

Clause 7.5. Other Potential Conflicts of Interest. On any matter involving a conflict of interest not provided for in this Section VII or elsewhere in this Agreement, the Manager shall consult with the Technical Committee with respect to any matter as to which the Manager determines in good faith that a conflict of interest exists. If the Manager consults with the Technical Committee with respect to a matter giving rise to a conflict of interest, and if the Technical Committee waives such conflict of interest (provided, that only the members of the Technical Committee that are Independent Members shall be entitled to vote on such matter) or the Manager acts in a manner, or pursuant to standards or procedures, approved by the Technical Committee with respect to such conflict of interest (provided, that only the members of the Technical Committee that are Independent Members shall be entitled to vote on such matter), then none of the Trustee, Macquarie and its employees and clients, the Manager, Macquarie-managed vehicles or investments or any of their respective Affiliates shall have any liability to the Trust, the Investment Trusts, the Common Representative, the Trustee, the Settlor or any Holder for such actions in respect of such matter taken in good faith by them, including actions in the pursuit of their own interests, and such actions shall not constitute a breach of this Agreement or any other agreement contemplated herein or of any duty or obligation of such Persons.

SECTION VIII. FEES AND EXPENSES

As consideration for services provided to the Trust, the Manager (or, in the case of the Founder's Grant, the Manager or one or more of its Affiliates) shall be entitled to the following fees:

Clause 8.1. Founder's Grant. (a) The Manager or one or more of its Affiliates shall be entitled to receive the Founder's Grant. The Founder's Grant is payable as at and is to be paid on the Initial Settlement Date out of the Trust Estate in cash.

(b) The Manager and/or any of its Affiliates shall, as part of the Initial Issuance, acquire in aggregate that number of CBFIs equal to the Net Founder's Grant divided by the issuance price for such Initial Issuance; provided, that the Manager and its respective Affiliates shall participate on the same terms as any other investors in the Initial Issuance.

(c) The Manager, together with its Affiliates, shall not dispose of the CBFIs acquired pursuant to Clause 8.1(b) for a period of 3 (three) years following the Initial Settlement Date. For avoidance of doubt, the foregoing shall not restrict any disposals of CBFIs during such 3 (three) year period provided that the Manager, together with its Affiliates, continue to collectively hold title to the CBFIs acquired pursuant to Clause 8.1(b).

Clause 8.2. Base Management Fee. (a) The Manager shall be entitled as from the Initial Settlement Date to receive the Base Management Fee in respect of each Half Year during the term of this Agreement. The Base Management Fee for each Half Year shall be calculated by the Manager as at the Base Management Fee Calculation Date for the relevant Half Year.

(b) The Base Management Fee for a Half Year is payable as at the Base Management Fee Calculation Date for the relevant Half Year and is to be paid in cash immediately after the Manager calculates the Base Management Fee for such relevant Half Year; provided, that the portion of the Base Management Fee corresponding to the exercise of any over-allotment option in connection with the Initial Issuance shall be paid on the date such over-allotment option is

exercised and the respective CBFIs are issued. The Manager and/or any of its Affiliates shall be entitled, subject to the prior approval of the Ordinary Holders Meeting, to subscribe in aggregate for that number of CBFIs equal to the Net Base Management Fee divided by the average closing price per CBFI during the last 60 (sixty) Trading Days up to and including the relevant Base Management Fee Calculation Date, and to apply the Net Base Management Fee in payment of the subscription price of those CBFIs. The CBFIs must be issued as soon as reasonably possible after the relevant Base Management Fee Calculation Date, with the prior approval of the Ordinary Holders Meeting. To the extent that the Base Management Fee to which the Manager is entitled to under Clause 8.2(a) is not applied to the purchase of CBFIs, it must be paid in cash to the Manager out of the Trust Estate.

Clause 8.3. Performance Fee. (a) As from the Initial Settlement Date, and during the term of this Agreement, the Manager shall be entitled to the Performance Fee in respect of each Performance Fee Period during the term of this Agreement. The Performance Fee for a Performance Fee Period is to be calculated by the Manager as at the Performance Fee Calculation Date for the relevant Performance Fee Period.

(b) During the first 10 (ten) years following the Initial Settlement Date, the Manager and/or any of its Affiliates shall, and thereafter the Manager and/or any of its Affiliates shall be entitled to, subject to the prior approval of the Ordinary Holders Meeting, subscribe in aggregate for that number of CBFIs equal to the Net Performance Fee divided by the average closing price per CBFI during the last 60 (sixty) Trading Days up to and including the relevant Performance Fee Calculation Date, and to apply the Net Performance Fee in payment of the subscription price of such CBFIs. The CBFIs must be issued as soon as reasonably possible after the relevant Performance Fee Calculation Date, with the prior approval of the Ordinary Holders Meeting. To the extent that the Performance Fee to which the Manager is entitled under Clause 8.3(a) is not applied to the purchase of CBFIs, it must be paid in cash to the Manager out of the Trust Estate.

(c) The Manager, together with its Affiliates, shall not dispose of CBFIs acquired pursuant to Clause 8.3(b) for a period of 1 (one) year following the date of acquisition of such CBFIs. For avoidance of doubt, the foregoing shall not restrict any disposals of CBFIs during such 1 (one) year period provided that the Manager, together with its Affiliates, continue to collectively hold title to the CBFIs acquired pursuant to Clause 8.3(b).

Clause 8.4. Waiver of Fees. The Manager may accept lower fees than it is entitled to receive under this Agreement.

Clause 8.5. Manager Expenses. (a) All Trust Expenses shall be paid by the Trust (using available funds from the Trust Accounts) or any Investment Trust as determined by the Manager. All Manager Expenses shall be paid by the Manager.

(b) To the extent that the Manager or any of its Affiliates pays any Trust Expense, the Trust (using available funds from the Trust Accounts) or any Investment Trust shall reimburse such amounts to the Manager upon prior written request by the Manager.

Clause 8.6. Payment of Fees. The parties hereto hereby acknowledge and agree that the Manager shall perform its obligations under this Agreement for the benefit of the Trust and any Investment Trusts from time to time and, therefore, the fees (or any portion thereof) payable to the Manager pursuant to this Agreement may be payable by the Trust or any Investment Trust as determined by the Manager.

SECTION IX. TERM AND TERMINATION

Clause 9.1. Term. The obligations of the Manager under this Agreement shall terminate:

- (a) on the date of the termination of the Trust;
- (b) when the transfer of the Manager's rights and obligations to a third party as permitted under this Agreement is carried out;
- (c) when the resignation of the Manager, as provided herein, takes effect; or
- (d) when the removal of the Manager, as provided herein, takes effect.

Upon termination of the Manager's obligations as provided herein, all instructions to the Trustee (other than in relation to those matters reserved specifically for the Holders Meeting in accordance with the terms of the Trust Agreement) shall be made by the Technical Committee unless a substitute Manager has been appointed; provided, that any substitute manager appointed as provided in this Agreement shall be a qualified manager according to the judgment of the Extraordinary Holders Meeting that appoints it.

Clause 9.2. Resignation by the Manager.

(a) If (i) it becomes illegal for the Manager to serve as manager of the Trust as provided hereunder or under any other Transaction Document, or (ii) the CBFIs are removed from registration in the RNV (or any registry that succeeds it) or listing on the BMV (or any exchange that succeeds it) is cancelled, the Manager may, by giving written notice to the Trustee, resign from its appointment as manager of the Trust.

(b) In addition to the provisions of Clause 9.2(a), the Manager may, by giving to the Trustee not less than 6 (six) months written notice, resign from its appointment as manager of the Trust; provided, that the effective resignation date set forth in such written notice (the "Effective Resignation Date") must be no earlier than the fifth anniversary of the Initial Settlement Date.

(c) Upon the Effective Resignation Date:

(i) the Manager shall cease being the manager of the Trust and shall not, nor shall any of its Affiliates, thereafter be obligated to fund any Investments or Trust Expense;

(ii) any replacement manager of the Trust shall be appointed as the manager of the Trust and the Trustee shall immediately amend the Trust Agreement without any further action, approval or vote of any Person, including any Holder, to reflect (x) the appointment of such replacement manager, (y) the resignation of the Manager as the manager of the Trust, and (z) the change of the name of the Trust and the Investment Trusts so that it does not include the word "Macquarie" or any variation thereof, including any name to which the name of the Trust or the Investment Trusts may have been changed to;

(iii) the resigned Manager shall be entitled to receive all Management Fees accrued up to and including the Effective Resignation Date in cash, which shall become immediately due and payable;

(iv) if the Manager resigns pursuant to Clause 9.2(a)(ii), for a period of 10 (ten) years as from the Effective Resignation Date (or such shorter period of time if the period ends on

the date of termination of the Trust), the resigned Manager shall act as an advisor to the Trustee in respect of the Trust in connection with the matters described in Exhibit "A", without investment or operational discretion in respect of the Trust or an ability to instruct the Trustee, nor the authority and powers set forth in Section II and Clause 3.1. In such case, the Manager, in its capacity as advisor, shall be entitled to an advisory fee calculated from the Effective Resignation Date in the same way as the Management Fees under Clauses 8.2 and 8.3 and, if the Trust is terminated prior to the expiry of the 10 (ten) year period referred to above, the Manager, in its capacity as advisor, shall also be entitled to a fee which shall be calculated in the same way as the Performance Fee under Clause 8.3 on the assumption that all Investments were disposed of for their Value at the date of termination of the Trust and that such proceeds from disposals were paid as Distributions to the Holders.

(v) notwithstanding anything to the contrary in this Agreement, the Manager and any of its Affiliates may dispose of any CBFIs they hold, and the Manager's investment and reinvestment obligations as set forth in Clauses 4.2, 8.1(b) and 8.3(b) shall immediately terminate and be of no further effect;

(vi) the resigned Manager and its Affiliates shall continue to be Covered Persons and to be entitled to indemnification hereunder, but only with respect to Damages (x) relating to Investments made prior to the Effective Resignation Date, (y) arising out of or relating to their activities during the period prior to the Effective Resignation Date or otherwise arising out of the resigned Manager's service as manager of the Trust, or (z) if Clause 9.2(c)(iv) applies, arising out of or relating to their activities pursuant to Clause 9.2(c)(iv) or otherwise arising out of the resigned Manager's service as an advisor to the Trustee under Clause 9.2(c)(iv); and

(vii) for all other purposes of this Agreement and the Trust Agreement, any replacement manager of the Trust shall be deemed to be the "Manager" hereunder and thereunder and shall be deemed to be appointed as manager of Trust without any further action, approval or vote of any Person, including any Holder, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement and the Trust Agreement, effective immediately prior to the resignation of the resigned Manager and shall continue the investment and other activities of the Trust without dissolution.

Clause 9.3. Removal of the Manager for Removal Conduct. The Manager may be removed as the manager of the Trust by the Holders Meeting in accordance with section 4.5(b)(ii) of the Trust Agreement within 180 (one hundred and eighty) days after it is determined, by a final and non-appealable judgment of a court of competent jurisdiction, that the Manager has engaged in Removal Conduct in respect of the Trust; provided, that the Holders Meeting has designated a replacement manager that is a Person permitted by applicable law to act as manager of the Trust. The Trustee, at its knowledge, shall promptly notify the Holders of any such determination that the Manager has engaged in Removal Conduct. Upon the effective date for such removal (the "Effective Removal Date"):

(a) the Manager shall cease being the manager of the Trust and shall not, nor shall any of its Affiliates, thereafter be obligated to fund any Investments or Trust Expenses;

(b) the replacement manager of the Trust shall be appointed as the manager of the Trust and the Trustee shall immediately amend the Trust Agreement without any further action, approval or vote of any Person, including any Holder, to reflect (x) the appointment of such replacement manager, (y) the withdrawal of the Manager as the manager of the Trust, and (z) the change of

the name of the Trust and the Investment Trusts so that they do not include the word “Macquarie”, or any variation thereof, including any name to which the name of the Trust or the Investment Trusts may have been changed to;

(c) the removed Manager shall be entitled to receive all Management Fees accrued up to and including the Effective Removal Date in cash, which shall become immediately due and payable; and

(d) notwithstanding anything to the contrary in this Agreement, the Manager and any of its Affiliates may dispose of any CBFIs they hold title to, and the Manager’s investment and reinvestment obligations as set forth in Clauses 4.2, 8.1(b) and 8.3(b) shall immediately terminate and be of no further effect;

(e) the replaced Manager and its Affiliates shall continue to be Covered Persons and be entitled to indemnification hereunder, but only with respect to Damages (x) relating to Investments made prior to the Effective Removal Date or (y) arising out of or relating to their activities during the period prior to the Effective Removal Date or otherwise arising out of the replaced Manager’s service as manager of the Trust; and

(f) for purposes of this Agreement and the Trust Agreement, the replacement manager of the Trust shall be deemed to be the “Manager” in accordance with this Agreement and the Trust Agreement, and shall be deemed to be appointed as manager of Trust without any further action, approval or vote of any Person, including any Holder, upon its execution of an agreement demonstrating its consent to be bound by the terms and conditions of this Agreement and the Trust Agreement, effective immediately prior to the removal of the replaced Manager and shall continue the investment and other activities of the Trust without dissolution.

Clause 9.4. No Fault Removal of the Manager. The Manager may be removed as the manager of the Trust by the Holders Meeting in accordance with clause 4.5(b)(ii) of the Trust Agreement; provided, that the Holders Meeting has designated a replacement manager that is a Person permitted by applicable law to act as manager of the Trust. Upon the effective date for such removal (the “No Fault Removal Effective Date”):

(a) the Manager shall cease being the manager of the Trust and shall not, nor shall any of its Affiliates, thereafter be obligated to fund any Investments or Trust Expenses;

(b) the replacement manager of the Trust shall be appointed as the manager of the Trust and the Trustee shall promptly amend the Trust Agreement without any further action, approval or vote of any Person, including any Holder, to reflect (x) the appointment of such replacement manager, (y) the withdrawal of the Manager as the manager of the Trust, and (z) the change of the name of the Trust and the Investment Trusts so that it does not include the word “Macquarie”, or any variation thereof, including any name to which the name of the Trust or the Investment Trusts may have been changed to;

(c) the removed Manager shall be entitled to receive all Management Fees accrued up to and including the No Fault Removal Effective Date in cash, which shall become immediately due and payable;

(d) for a period of 10 (ten) years as from the No Fault Removal Effective Date (or such shorter period of time if the period ends on the date of termination of the Trust), the removed Manager shall act as an advisor to the Trustee in respect of the Trust in connection with the matters described in Exhibit “A”, without investment or operational discretion in respect of the Trust or an ability to instruct the Trustee or authorizations and powers described in Section II and

Clause 3.1. In this case, the Manager, in its capacity as advisor, shall be entitled to an advisory fee calculated from the No Fault Removal Effective Date in the same way as the Management Fees under Clauses 8.2 and 8.3 and, if the Trust is terminated prior to the expiry of the 10 (ten) year period referred to above, the Manager, in its capacity as advisor, shall also be entitled to a fee which shall be calculated in the same way as the Performance Fee under Clause 8.3 on the assumption that all Investments were disposed of for their Value at the date of termination of the Trust and such disposal proceeds were paid as Distributions to the Holders;

(e) notwithstanding anything to the contrary in this Agreement, the Manager and any of its Affiliates may dispose of any CBFIs they hold title to, and the Manager's investment and reinvestment obligations as set forth in Clauses 4.2, 8.1(b) and 8.3(b) shall immediately terminate and be of no further effect;

(f) the removed Manager and its Affiliates shall continue to be Covered Persons and to be entitled to indemnification hereunder, but only with respect to Damages (x) relating to Investments made prior to the No Fault Removal Effective Date (y) arising out of or relating to their activities during the period prior to the No Fault Removal Effective Date or otherwise arising out of the replaced Manager's service as manager of the Trust or (z) arising out of or relating to their activities pursuant to Clause 9.4(d) or otherwise arising out of the Manager's service as an advisor to the Trustee of the Manager who resigned under Clause 9.4(d); and

(g) for all other purposes of this Agreement and the Trust Agreement, the replacement manager of the Trust shall be deemed to be the "Manager" hereunder and thereunder and shall be deemed to be appointed as manager of Trust without any further action, approval or vote of any Person, including any Holder, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement and the Trust Agreement, effective immediately prior to the removal of the replaced Manager and shall continue the investment and other activities of the Trust without dissolution.

Clause 9.5. Claims and Transactions. The termination of this Agreement shall not affect:

(a) any transaction properly entered into prior to the termination of this Agreement;

(b) any claim by the Manager or any of its Affiliates in respect of the Founder's Grant, accrued Management Fees and expenses incurred prior to the termination of this Agreement;

(c) any other claim which any party may have against the other; or

(d) Clauses 6.1, 6.2, 9.2(c)(vi), 9.3(e), 9.4(f) and 15, which survive the termination of this Agreement together with such other clauses specifically identified in this Agreement as surviving its termination and any other clauses which, by their nature, survive the termination of this Agreement.

SECTION X. ACKNOWLEDGEMENT.

Clause 10.1. Acknowledgement. The Trustee acknowledges that neither the Manager nor any of its Affiliates guarantees the repayment of capital nor the performance of the Investments, nor shall the Manager or any of its Affiliates be deemed to make any representations or warranties concerning any of these matters by means of the execution of this Agreement.

SECTION XI. NOTICES.

Clause 11.1. Notices. All notices, requests, demands, consents, waivers or other communications to or from the parties to this Agreement must be in writing and will be deemed to have been given or made:

- (a) upon delivery, if personally delivered or sent by specialized courier;
- (b) in the case of a facsimile communication or pdf sent electronically, when receipt from the recipient is confirmed by telephone, email or fax; and
- (c) in the case of an email, when receipt is confirmed by telephone or reply email from the recipient.

Any such notice, request, demand, consent or other communication must be delivered or addressed as set forth in this Clause or at such other address as any party may designate by notice to the other parties. The parties to this Agreement designate the following as their addresses:

The Trustee

Deutsche Bank México, S.A., Institución de Banca Múltiple,
División Fiduciaria
Blvd. Manuel Avila Camacho 40
Col. Lomas de Chapultepec
11000 Distrito Federal, México
Tel. 5201-8030
Fax. 5201-8144
Attention: Gabriel Arroyo/Gerardo Sáinz/Alonso Rojas
E-mail: gabriel.arroyo@db.com.mx/gerardo.sainz@db.com/alonso.rojas@db.com

The Manager:

Macquarie México Real Estate Management, S.A. de C.V.
Paseo de la Reforma 115, Piso 6
Col. Lomas de Chapultepec
11000, Distrito Federal, México.
Tel. +52 55 9178 7700
Fax. +52 55 9178 7727
Attention: General Counsel
E-mail: david.handelsmann@macquarie.com

SECTION XII. NO WAIVER.

Clause 12.1. No Waiver. Neither the failure to exercise nor a delay in exercising any right, power or remedy under this Agreement will operate as a waiver. The partial exercise of any right, power or remedy will not preclude any further exercise of that or any other right, power or remedy.

SECTION XIII. ASSIGNMENT.

Clause 13.1. Assignment. The parties to this Agreement may not assign any of their rights and obligations under this Agreement without the prior written consent of all the parties to this Agreement, except in the case of the Manager assigning its rights and obligations under this Agreement to any Person with the approval of the Holders Meeting in accordance with Clause 4.5(b)(ii) of the Trust Agreement, or to an Affiliate of the Manager in which case they would not require the approval of the Holders Meeting.

SECTION XIV. ADDITIONAL OBLIGATIONS.

Clause 14.1. Additional Obligations. Each party and its respective officers, employees and agents shall sign, execute and deliver all deeds, documents, instruments and acts reasonably necessary to effectively carry out and give full effect to this Agreement.

SECTION XV. ENTIRE AGREEMENT.

Clause 15.1. Entire Agreement. (a) This Agreement contains the entire agreement between the parties with respect to its subject matter. This Agreement shall supersede any prior agreement between the parties with respect to its subject matter.

(b) Each party in this Agreement acknowledges that it has not relied on or been induced to enter this Agreement by a representation, warranty or undertaking other than those expressly set out in this Agreement or in any document referred to in this Agreement.

(c) No party in this Agreement is liable to any other party for a representation, warranty or undertaking that is not set out in this Agreement or in any document referred to in this Agreement.

(d) No provision contained in this Clause shall have the effect of limiting or restricting any liability of a party arising as a result of any fraud.

SECTION XVI. AMENDMENTS.

Clause 16.1. Amendments. This Agreement may only be amended by a written agreement entered into by all of the parties to this Agreement or as otherwise permitted under the Trust Agreement.

SECTION XVII. GOVERNING LAW AND JURISDICTION.

Clause 17.1. Governing Law and Jurisdiction. For all matters relating to the interpretation and fulfillment of this Agreement, the parties hereto expressly and irrevocably submit to the laws of Mexico, and to the jurisdiction of the competent courts sitting in Mexico City, Federal District, and the parties hereby expressly and irrevocably waive any other jurisdiction which may correspond to them by reason of their present or any future domiciles, or by any other reason.

SECTION XVIII. SEVERABILITY.

Clause 18.1. Severability. In case any clause of this Agreement comes to be prohibited, invalid, or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such clause in any other jurisdiction.

SECTION XIX. COUNTERPARTS.

Clause 19.1. Counterparts. Any number of copies of this Agreement may be executed, each of which when executed and delivered shall be considered to be an original. All counterparts taken together will be deemed to constitute one document.

SECTION XX. HEADINGS.

Clause 20.1. Headings. The headings and captions included herein are for convenience only and shall in no way shall define, limit or describe the scope or intent (or otherwise affect the interpretation) of any provision of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties to this Agreement execute the same in two counterparts through their duly authorized representatives on the date first referenced above.

THE TRUSTEE

Deutsche Bank México, S.A. Institución de Banca Múltiple, División Fiduciaria, exclusively in its capacity as trustee of the Irrevocable Trust Agreement No. F/1622, dated November 14, 2012, as amended and restated.

By: _____

Name: Carlos Jáuregui Baltazar

Title: Trustee Delegate

SIGNATURE PAGE CORRESPONDS TO THE MANAGEMENT AGREEMENT ENTERED BY AND BETWEEN DEUTSCHE BANK MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE DIVISIÓN FIDUCIARIA, IN ITS CAPACITY AS TRUSTEE OF TRUST F/1622, AND MACQUARIE MÉXICO REAL ESTATE MANAGEMENT, S.A. DE C.V., AS MANAGER.

THE MANAGER

Macquarie México Real Estate Management, S.A. de C.V.

By: _____
Name: David Thomas Handelsmann
Title: Attorney-in-Fact

By: _____
Name: Amberly Storm Turner
Title: Attorney-in-Fact

SIGNATURE PAGE CORRESPONDS TO THE MANAGEMENT AGREEMENT ENTERED BY AND BETWEEN DEUTSCHE BANK MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE IN ITS CAPACITY AS TRUSTEE OF TRUST F/1622, AND MACQUARIE MÉXICO REAL ESTATE MANAGEMENT, S.A. DE C.V., AS MANAGER.

Exhibit "A"
Management Agreement
Non-discretionary Advisory Mandate

The removed Manager shall perform and provide the following advisory services in respect of the Trust:

- (a) identify, evaluate, structure and recommend to the Trust proposals of Investment and divestment of Investments, in accordance with the Trust's investment objective and strategy as set forth in the Trust Agreement;
- (b) administrate the Trust's day-to-day operations;
- (c) investigate, select and, on behalf of the Trust, negotiate with, Persons and pay fees to, and enter into contracts with, or employ, or retain services performed or to be performed by, any of them in connection with the affairs of the Trust;
- (d) perform or assist in the performance of such administrative functions necessary in the management of the Trust and the Trust's assets as may be agreed upon with the applicable trustee;
- (e) prepare and maintain or assist in the preparation and maintenance of all books, records and accounts of the Trust as may be required by any regulatory bodies, stock exchange, boards or authorities having jurisdiction over the Trust;
- (f) prepare and submit to the Trustee any reports, accounting records and financial statements in preparation for any audits of the Trust and additionally as the Trustee may reasonably request in respect of the Trust's accounts;
- (g) send to the Holders and third parties (as appropriate) such notices, records, financial statements and other written materials as are required by any regulatory bodies, stock exchanges, boards and authorities having jurisdiction over the Trust or as may reasonably be requested by the Trustee, and to assist as required in the preparation thereof and, where necessary or appropriate, arrange the approvals for the contents thereof;
- (h) provide such additional services to the Trust as may be reasonably required from time to time by the Trustee; and
- (i) undertake to do anything incidental to the foregoing to facilitate the performance of its obligations hereunder.