

*Extract from the Offering Memorandum*

**DISTRIBUTION POLICY**

Pursuant to the Mexican Tax Rules for FIBRAs E, a FIBRA E must distribute at least 95% of its Net Taxable Income to the CBF E holders at least once a year and no later than 15 March of the following year. We expect to make our first distribution on June 29th, 2018. Notwithstanding the foregoing, our Net Taxable Income may be different than the cash available for distributions, and therefore, a cash distribution is not guaranteed. Any cash distribution is subject to our distribution policy and will depend on our results of operations, financial condition and other applicable factors.

The FIBRA E Trust Agreement sets forth that the Trustee shall make distributions to the holders of CBF E s at least quarterly. At least seven business days prior to each Distribution Date, the Manager will calculate the Amount to be Distributed to the holders of the CBF E s. The Amount to be Distributed for each quarter will be calculated by the cash distributions made by the Promoted Trust or by any Eligible Entity plus interest income from investments, *less* our expenses, including the Management Fee for such quarter and the interest and principal due and payable under financial debt contracted by the FIBRA E, divided by the Distribution Ratio.

***Minimum Quarterly Distribution***

We are required to pay the holders of the CBF E s on each Distribution Date at least the Minimum Quarterly Distribution. The Manager may instruct that the Amount to be Distributed be paid with the cash proceeds available in the General Account in order to comply with the Minimum Quarterly Distribution.

***Distribution of the Distributable Amount***

Pursuant to the Manager's instructions, the Trustee shall distribute the Amount to be Distributed in the corresponding Distribution Date as follows, in the understanding that, any of the payments mentioned below shall be made until the previous payment has been fully satisfied:

- (i) *First*, the Amount to be Distributed will be distributed to the holders of CBF E s Series A on a pro rata basis, until each holder of CBF E s Series A receives the Minimum Quarterly Distribution, plus any unpaid Minimum Quarterly Distributions from previous quarters, if applicable;
- (ii) *Second*, the excess of the Amount to be Distributed, once the distributions referred to in subsection a. have been fully completed, will then be distributed to the holders of subordinated CBF E s on a pro rata basis, until each holder of subordinated CBF E s receives the Minimum Quarterly Distribution, plus any unpaid Minimum Quarterly Distributions from previous quarters, if applicable;
- (iii) *Third*, the excess of the Amount to be Distributed once the distributions referred to in subsections (i) and (ii) have been fully completed, will then be distributed to the holders of CBF E s Series A and subordinated CBF E s on a pro rata basis.

In order for us to be able to make distributions to the holders of the CBF E s, the Promoted Trust must have previously made distributions derived from the Beneficiary Rights under the Promoted Trust. This distribution ultimately depends on the cash flow and funds that the Promoted Trust receives from the Collection Rights.

We will not be able to make Distributions from borrowings. We can distribute cash generated in prior periods only on a pro rata basis to CBF E holders and never to the Manager.