

September 4, 2017

Jorge Girault Facha

Prologis Property México, S.A. de C.V.
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Delegación Cuajimalpa
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Ref: Merger of the Trustee

Dear Jorge,

As per your request, below please find our comments with regard to the tax implications that could arise in connection with the merger to be carried out between the Trustee of Trust 17464-3 Deutsche Bank México, S.A., Institución de Banca Múltiple, Fiduciary Division, as the acquired company and InvestaBank, S.A., Institución de Banca Múltiple, as the acquiring company, insofar as the assets of the Trust will be transmitted.

I. SCOPE

Our professional services are provided based on the information provided to us. EY assumes that this information is true and complete and accordingly, bears no responsibility whatsoever for verifying that this information is true and up to date or for performing additional research or consultations related to matters other than those related to the services as expressly described in this letter. Should any of the information described in the Background section turn out to be inaccurate or untrue, you shall need to inform us immediately in order to determine whether our conclusions contained herein are still valid.

This document was prepared based on the Mexican tax laws in effect on the date it was issued, unless otherwise specified. EY assumes no obligation to provide additional information or to revise this document as a result of any subsequent changes in the relevant laws or regulations.

Should there be any changes in the facts as described above, or should the laws or regulations that support our opinion change, our conclusions and/or recommendations as provided herein may vary.

This document is in no way binding for the Mexican tax authorities or any courts and therefore, there is no guarantee that the Mexican tax authorities will share our conclusion as expressed herein. EY assumes no responsibility for advising any of the client's stakeholders or shareholders or any other persons regarding developments related to the enforcement or interpretation of Mexican Federal laws.

II. BACKGROUND

It is our understanding that on August 13, 2013, Irrevocable Trust Agreement No. 17464-3 (hereinafter, "the Trust"), was executed by and between Prologis Property México, S.A. de C.V. (hereinafter, "Prologis") acting as Trust Founder and Administrator and Banco Nacional de México, S.A., Member of Grupo Financiero Banamex, Fiduciary Division, as Trustee (hereinafter, "Banamex").

Subsequently, on October 2, 2013, a Trustee Substitution Agreement was executed whereby Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, Fiduciary Division (hereinafter "Deutsche Bank"), replaced Banamex as Trustee of the Trust for all intents and purposes, the former assuming all the rights and obligations of the latter under the Trust, to which, pursuant to Article 385 of the General Act of Titles and Credit Operations (hereinafter, "LGTOC" per its acronym in Spanish), all parties to the trust granted their consent so that the original Trustee of the Trust was substituted as fiduciary institution by the Substitute Trustee as from the date of the Agreement.

According to the information that was provided to us, it is our understanding that Deutsche Bank will carry out a merger with the company InvestaBank, S.A., Institución de Banca Múltiple (hereinafter, "InvestaBank"), with the latter acting as the acquiring party.

III. CONSULTATION

Based on the background indicated in the foregoing section, Prologis required us to issue our comments regarding the tax implications that would arise from the transfer of the property assets to which the Trust Agreement refers, given the merger to be executed by and between Deutsche Bank and InvestaBank, the latter as the acquiring company, specifically in the field of the Mexican Income Tax (hereinafter "MIT"), Value Added Tax (hereinafter "VAT") and Property Acquisition Tax (hereinafter "ISAI" per its acronyms in Spanish).