

Structure of Income and Expenses – Universalidad TIN

Indicated below is a breakdown of Universalidad's income and expenses. To do this, the earnings it receives and the operating or financial charges that Universalidad incurs in carrying out its purpose are categorized. For the purposes of clarity, the income and expenses detailed herein correspond to accounts recorded in Universalidad's income statement.

Universalidad's income

Universalidad's income comprises the following headings:

- a. The values or sums derived from the Economic Exploitation Contracts.
- b. The sanctions or delayed payment interest of Economic Exploitation Contracts.
- c. The return obtained from the sale of Real Estate Assets and Trust Rights.
- d. The profits of Liquidity Surplus.
- e. Income for insurance compensation.
- f. Income from Coverage Operations.
- g. Other income from Real Estate Assets and Trust Rights.
- h. Other income not from Real Estate Assets and Trust Rights.
- i. Valuations of Real Estate Assets and Trust Rights.

Universalidad's Expenses

Universalidad's expenses are divided into costs, initial and periodic expenses. Their payment is subject to the rules indicated below, in all cases fulfilling and in line with the Payment Priority:

Costs

For the purposes of these Regulations, costs are all outlays necessary to purchase the Real Estate Assets and Trust Rights and to add value to them, according to the following:

- a. The acquisition value of the Real Estate Assets and Trust Rights.
- b. Notary expenses, registration tax, registration and all other departmental taxes required to legalize the purchase of the Real Estate Assets and Trust Rights.
- c. The sums paid for the initial Commercial Valuations.
- d. The expenses for the Due Diligence of the Real Estate Assets.
- e. Internal and external structuring commissions.
- f. Real estate intermediary commissions, when their payment is required for the purchase of the Real Estate Assets.
- g. Any other assessment, analysis, or services process that is part of the process for the acquisition of the Real Estate Assets and Trust Rights.
- h. Capex' works.

Initial Expenses

For the purposes of these Regulations, Universalidad's initial expenses are the initial expenses for the structuring and Public Offering of the Issuance, necessary for the Issuance of each Tranche of Universalidad, including:

- a. The rights to register the Securities in the National Securities and Issuers Registry, where applicable, and in the BVC, and the rights to Public Offer that derive from the Issuance process.
- b. The fees in favor of the Sociedad Calificadora de Valores for the initial rating of the Tranche.
- c. The expenses for the disclosure of the rating of the Tranche.
- d. The marketing costs for the Issuance and publication of the Notice of Public Offer.
- e. Commission from the placement of the Issuance.
- f. The expenses for the analysis, creation and/or legalization of all contracts entered into during the course of the Issuance and its respective Tranches.
- g. Fees for legal services incurred for the analysis, preparation and documentation of the Contracts.
- h. Advisory Committee fees up to the date of the first Issuance.
- i. Any other expense that is part of the Issuance process.

Conditions for the refund of initial expenses to Titularizadora

For the case of Tranche 1, the payments for initial expenses that have been demonstrated by Titularizadora will be refunded to them and charged to Universalidad, in all events subject to the Payment Priority.

The initial expenses corresponding to subsequent tranches will be assumed by Universalidad in accordance with the conditions established in the contracts or documents that give rise to the corresponding payment and subject to the Payment Priority. Universalidad can go into debt to finance the initial expenses, in any event, at market rates.

Periodic Expenses

For the purposes of these Regulations, Universalidad's periodic expenses are the following items that are executed during the management of the Issuance:

- a. The Administration Commission of the Issuance Program Master Administrator.
- b. The Administration Commission for the Property Portfolio Manager according to the provisions of the contract.
- c. The Administration Commission for the Property Administrator according to the provisions of the contract.
- d. The Commissions for property intermediaries. These will be paid when their services are used in the acquisition or disposal of Real Estate Assets or Trust Rights or for leasing them.
- e. The monthly document safekeeping commission in favor of the designated safekeepers. These will be paid when the cost of safekeeping the documents is not included in the administration commission for the Issuance Program Master Administrator.
- f. The Advisory Committee fees.

g. The operating administration expenses for the Real Estate Assets and Trust Rights according to the following:

- i) The taxes, rates, contributions and any other levy that affects or may affect the Real Estate Assets and Trust Rights.
 - ii) Expenses for the insurance of the Real Estate Assets and properties underlying the Trust Rights.
 - iii) Expenses for the maintenance, repair and conservation of the Real Estate Assets and properties underlying the Trust Rights.
 - iv) Updates to the Commercial Valuations of the Real Estate Assets and properties underlying the Trust Rights and replacement valuations where applicable.
 - v) Expenses related to the services and administration of the Real Estate Assets and properties underlying the vacant Trust Rights.
 - vi) Expenses related to extraordinary administration payments.
 - vii) Fees or expenses that must be paid for the recovery of delayed payment portfolio, regardless of the work carried out by the Property Portfolio Manager.
 - viii) Professional fees for specific studies required by the Real Estate Assets and Trust Rights for improvement and market placement.
 - i) Fees, arbitration or legal process expenses that the Securitization Process Master Administrator must incur for the defense of the Real Estate Assets, Trust Rights and the properties underlying the trust rights, where needed.
 - x) Travel expenses related to property management and administration.
 - x) Expenses incurred in the reconstruction of the Real Estate Assets and the properties underlying the Trust Rights in the case of emergency.
 - xii) Expenses for applicable trust commissions related to the Trust Rights, and other costs and expenses of the respective trust fund that must be assumed by Universalidad.
- h. Marketing expenses related to the sale of Real Estate Assets and Trust Rights.
- i. The TIS adjustments for the market and/or improvement of Real Estate Assets and the properties underlying the Trust Rights.
- j. Universalidad administration expenses as follows:
- i) The taxes, rates, contributions and any other levy that affects or may affect Universalidad. The taxes that may occur during, as a result of, or pursuant to any of the operations, transactions, contracts or activities carried out pursuant to or during the course of the Issuance.
 - ii) Payments for periodic support payments for the registration of securities in the BVC.
 - iii) Period remuneration that must be paid to Deceval for the deposit and administration of the Issuance.
 - iv) Period remuneration that must be paid to Deceval for the administration and safekeeping of securities.
 - v) Fees to the Holders' Legal Agent.
 - vi) Fees to the Sociedad Calificadora de Valores for the periodic review of the Issuance and Placement Program rating.
 - vii) Fees for the External Audit of the Issuance.

- viii) Due Diligence expenses for the Real Estate Assets, Trust Rights and the properties underlying the Trust Rights when they are not acquired as part of Universalidad.
- ix) Expenses for preparation, publication and delivery of information and periodic and/or eventual reports to the Holders, the Holders' Legal Agent, the Advisory Committee, the Financial Superintendence, to BVC, to Deceval and to the Sociedad Calificadora de Valores including the expenses incurred during the call to meet and meeting of the Security Holder Assembly.
- x) The expenses necessary for the administration of the Securities and those from financial transactions that must be carried out during the course of the Issuance.
- i) Fees, arbitration or legal process expenses that the Securitization Process Master Administrator must incur for the defense of Universalidad's goods and interests, where needed.
- x) Other expenses that are inherent or that occur during the course of the Issuance, including those necessary for its liquidation in the events indicated in this Regulation.
- k. The financial expenses from Financial debt.
- l. Expenses from Coverage Operations.
- m. Commissions generated in favor of the brokerage companies due to negotiations for the purchase and sale of securities in order to carry out Universalidad's purpose.
- n. Loss in the disposal of Assets.
- o. The provisions.
- p. Expenses for depreciation, deterioration, obsolescence or wear of the equipment of the Real Estate Assets and the properties underlying the Trust Rights that make up the Portfolio.

Source of payment for Universalidad's payment obligations

The source of payment for the payment obligations under Universalidad's responsibility under the terms in the Payment Priority will be the Collected Flow product.

Payment Priority

Universalidad's resources will be executed in the Payment Priority order indicated in this section. In all events, and for the clarity of this Regulation, it must be considered that Universalidad will have some specific resources which correspond to unexecuted resources from credit disbursements, issuance of new Tranches or sale of Real Estate Assets and Trust Rights that will be used for a specific purpose, such as the acquisition of Real Estate Assets and Trust Rights, carrying out Capex works and any other purpose defined by the Advisory Committee or Board of Directors. For this reason, these resources will not take part in the Payment Priority order.

The Payment Priority will have the following order:

- a. The costs described in section 11.21, paragraphs a to g.
- b. The taxes, rates, contributions and any other levy that affects or may affect the Real Estate Assets, the Trust Rights and the appropriations defined for these items.
- c. The taxes, rates, contributions and any other levy that affects or may affect Universalidad. Any taxes that may occur during, as a result of, or pursuant to any of the operations,

transactions, contracts or activities carried out pursuant to or during the course of the Issuance.

d. Reimbursement to third parties for greater values received due to inconsistencies in the process for the collection of securities derived from exploitation contracts, including the refund of excess payments.

e. The initial expenses, according to sections 11.2.2 and 11.2.2.1 of these Regulations.

f. The Administration Commission of the Issuance Program Master Administrator.

g. The administration commission for the Property Administrator according to the Additional Security Project Contract "Issuance and Placement Program" Administration of Real Property.

h. The administration commission for the Property Portfolio Manager according to the provisions of the Contract for the Provision of the Services of Property Business Structuring and Portfolio Management.

i. The Commissions for property intermediaries. These will be paid when their services are used in the acquisition or disposal of Real Estate Assets.

j. The monthly document safekeeping commission in favor of the designated safekeepers. These will be paid when the cost of safekeeping the documents is not included in the administration commission for the Issuance Program Master Administrator.

k. The Advisory Committee fees.

l. Operating administration expenses for Real Estate Assets indicated in paragraphs (ii.) to (xi.) of section g. of the periodic expenses indicated in 11.2.3 of the Regulations.

m. The marketing expenses related to the sale of the Real Estate Assets and the TIS adjustments for marketing Real Estate Assets.

n. Universalidad's administration expenses indicated in paragraphs (ii.) to (xii.) of section i. and section l. of the periodic expenses indicated in 11.2.3 of the Regulations in the order in which they are generated.

o. Payments from Financial Debts: capital, interest and other expenses related to the payment of the debt.

p. Expenses from Coverage Operations.

q. The costs indicated in section 11.2.1 paragraph h.

r. The reserve of the sums required for the Reacquisition Fund.

s. Return of the Securities capital according to the regulations established for payment in section 7.3.6 of these Regulations.

t. The Distributable Profits determined from the Distributable Cash Flow according to the provisions of section 7.3.5.1 of these Regulations.

Order for the application of payment according to the Payment Priority

Payments that must be made in line with the Payment Priority will apply for each of the items indicated in paragraphs a. to v. of the Payment Priority according to the following order for the application of payments on each Payment Date: (i) first to unpaid overdue payments due in Collection Periods prior to the current Collection Period and; (ii) thereafter to payments due in the current Collection Period.