

[...] the Chairman and the Secretary. The Meeting was adjourned at **10:53** hours on the date when held. -----

CHAIRMAN----- SECRETARY -----

A signature ----- A signature-----

LUIS CALIXTO LOPEZ LOZANO ----- GUILLERMO JAVIER SOLORZANO LEIRO”. ----

The appearing party states that the text and the signatures subscribed on such minutes are authentic.-----

DUE TO THE FOREGOING, the following are granted:-----

----- **C L A U S E S** -----

----- **CHAPTER ONE** -----

**ONE.-** The relevant part of the minutes of the annual general ordinary shareholders’ meeting of “**CREDITO REAL**”, **SOCIEDAD ANONIMA BURSATIL DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MULTIPLE, ENTIDAD REGULADA** held on **March one, two thousand seventeen**, transcribed in the relevant part in background **twenty** hereof and which is deemed as reproduced as if literally inserted is notarized. -----

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**TWO.-** The **RESOLUTION APPROVING** the amendment and restatement of the corporate by-laws of “**CREDITO REAL**”, **SOCIEDAD ANONIMA BURSATIL DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MULTIPLE, ENTIDAD REGULADA** is formalized, as well as the notarization of the resolution itself, under the terms indicated in the minutes hereby notarized in their relevant part, and which are deemed as reproduced as if literally inserted. -----

----- **CHAPTER TWO**-----

----- **AMENDED AND RESTATED CORPORATE BY-LAWS**-----

**SOLE.-** From the instruments listed in backgrounds one to seventeen of this instrument, the corporate by-laws in force of “**CREDITO REAL**”, **SOCIEDAD ANONIMA BURSATIL DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MULTIPLE, ENTIDAD REGULADA** are restated, which as of the date when this instrument is granted are as follow:-----

----- **CORPORATE BY-LAWS OF CRÉDITO REAL, S.A.B. DE C.V., SOFOM, E.R.** -----

----- **CHAPTER ONE** -----

----- **NAME, DOMICILE, DURATION, PURPOSE AND NATIONALITY**-----

**ARTICLE ONE.** The Corporation shall be named “**CRÉDITO REAL**”, corporate name that shall always be followed by the words “**SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA**” or its abbreviation “**S.A.B. DE C.V., SOFOM, E.R.**”. -----

**ARTICLE TWO.** The domicile of the Corporation shall be Mexico City, Federal District; however, the Corporation may establish agencies and branches and fix domicile to receive notice at any place of Mexico or abroad, without this being understood as a change to the legal domicile. -----

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ARTICLE THREE. The duration of the Corporation shall be indefinite.-----

ARTICLE FOUR. The purpose of the Corporation shall be as follows:-----

1. Mainly, the customary and professional performance of credit operations, financial lease, true lease and financial factoring, as lender, lessor and factor. To such effect, the corporation may, without limitation: a) execute any kind of loan, credit or finance agreements, especially granting consumer credit by directly financing consumers or, granting direct credits in pool plans through a proper distribution network in Mexico or abroad or, finance to individuals working for government companies or entities with which payroll discount agreement for payment of credits granted to purchase goods and services are executed, through a proper distribution network in Mexico or abroad; b) execute lease-financial and true lease agreements, and to such end the corporation may: (i) acquire any kind of personal properties and real properties to grant them under financial lease or true lease, and transfer such goods at the termination of the agreements; and (ii) acquire any kind of personal properties and real properties from future leases, with the commitment of grant them under financial lease; c) execute financial factoring agreement to grant consumer credits by establishing financing programs through providers of any kind of goods and services; d) execute financial factoring promise agreements; e) execute agreements with credit rights debtors, created in favor of its providers of goods or services, and the corporation shall agree to acquire such credit rights if accepted by the providers themselves; f) provide management and collection services for credit rights; g) act as trustee in escrows created to guarantee in its favor, the obligations arising from the credit operations, financial lease and financial factoring; and h) transfer, transmit, encumber, levy, discount, endorse, trade or negotiate with the agreements, credit instruments or credit rights incurred in their favor by virtue of the credit operations, financial lease and financial factoring.-----
2. Accept or grant any kind of commission agencies or mandates.-----
3. Promote, incorporate, organize and manage any kind of corporations and business or non-profit associations, whether domestic or foreigners.-----
4. Acquire, transfer, transmit, encumber, levy, endorse, trade or negotiate shares and partnership interests of or in any kind of legal entities. Likewise, according to article 56 of the Securities Market Law and the general provisions issued by the National Banking and Securities Commission and provided that the shares of the Corporation are entered in the National Securities Registry, the corporation may acquire shares representing the capital stock, subject to the provisions in article

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fifteen of these corporate by-laws.-----

5. Acquire, use, transfer, transmit, encumber, levy, lease or sublease real properties for the establishment of offices, branches or agencies.-----

6. Acquire, use, transfer, transmit, encumber, levy, lease or sublease personal properties for the performance of its operations.-----

7. Acquire, trade, transfer, transmit, encumber, levy, lease, sublease, grant concessions or franchises or negotiate security interests or personal guaranties.-----

8. Acquire, transfer, transmit, encumber, levy, endorse, report or negotiate securities, assets and instruments offered in any stock market and derivatives market.-----

9. Acquire, use, trade, transfer, transmit, encumber, levy, negotiate, grant concessions or franchises, license or sublicense any industrial and intellectual property right.-----

10. Acquire, trade, endorse, report, transfer, transmit, encumber, levy, negotiate or invest in financial and debt instruments.-----

11. Execute trust, insurance, bond and security agreements.-----

12. Execute agreements or perform operations of different types with financial entities, and with any individual or legal entity.-----

13. Become joint obligor, surety and guarantor regarding the obligations entrusted to its shareholders, affiliated companies, corporations where the Corporation has any interest or participation or with which there is any business relationship.-----

14. Engage the personnel to provide in its favor the relevant services.-----

15. Study, design and develop any kind of applications, programs, systems, services, products and procedures related to or associated with the activities that form its corporate purpose, and the implementation, trading, use, concession, transfer, provision, transmission, negotiation, licensing or sublicensing thereof.-----

16. Issue, place and offer securities to the general public, in series or in mass, in any stock market.--

17. Issue, place and offer, in private, obligations, certificates, securities and credit instruments, in series or in mass.-----

18. Issue treasury shares under the terms of article 53 of the Securities Market Law, according to the procedures set forth in article fourteen of these corporate by-laws.-----

19. Obtain concessions, permits, authorizations or licenses, and execute any kind of agreements or contracts with authorities, agencies, bodies or public entities.-----

20. Obtain any kind of loans, credits or finance.-----

21. Grant, subscribe, endorse, transfer, guarantee, encumber, levy, report, trade, discount or negotiate credit instruments.-----

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22. In general, perform all the acts or execute any kind of agreements or contracts directly or indirectly related to their corporate purpose.-----

ARTICLE FIVE. This is a Mexican corporation. Any foreigner acquiring an interest or partnership interest in the Corporation agrees to be deemed as a national regarding one and the other, as well as for the goods, rights, concessions, participations or interests held by the Corporation, or else for the rights and obligations arising from the agreements the Corporation has executed with Mexican authorities, not to invoke, due to the foregoing, the protection from their government, under the penalty, otherwise, of losing such interest or partnership interest in benefit of the nation.-----

----- CHAPTER TWO-----

----- CAPITAL STOCK AND SHARES-----

ARTICLE SIX. The capital stock shall be variable and with no right to withdrawal. The minimum fixed portion of the capital stock amounts to \$62,931,188.00 (SIXTY-TWO MILLION NINE HUNDRED THIRTY-ONE THOUSAND ONE HUNDRED EIGHTY-EIGHT PESOS 00/100 MEXICAN CURRENCY) represented by 37,555,390 (THIRTY-SEVEN MILLION FIVE HUNDRED FIFTY-FIVE THOUSAND THREE HUNDRED NINETY) Class I shares, fully subscribed and paid-in. The variable portion of the capital stock is unlimited and represented by Class I shares.-----

ARTICLE SEVEN. Shares representing the capital stock shall be ordinary, registered, with no par value and of One Single Series. -----

All shares shall be free from subscription, with all the voting rights and granting their holders equal rights and obligations. Each share shall grant the holder thereof a vote in the shareholders' meetings, without detriment to the rights by minorities set forth in the law and in these corporate by-laws.-----

According to the provisions in article 54 of the Securities Market Law, prior authorization by the National Banking and Securities Commission, the Corporation may issue shares other than ordinary shares, with limited vote, restricted or without rights to vote, in which event, such non-common shares, including those indicated in articles 112 and 113 of the General Law of Business Corporations shall not exceed the limit indicated in article 54 of the Securities Market Law. When issuing such non-common shares, the shareholders' meeting agreeing the issuance thereof shall determine the rights corresponding to the shares subject matter of the issuance. Non-common shares issued, if applicable, shall be of one series other than the Single Series shares.-----

Shares with no right to vote shall not be taken into consideration for purposes of determining the quorum of the shareholders' meetings, as long as the limited or restricted vote shares shall only be computed to legally convene the shareholders' meetings where the holders of such shares are called to exercise their voting right. -----

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ARTICLE EIGHT. Final titles or provisional certificates representing the shares shall be issued in favor of a named persons and may cover one or more shares, be progressively numbered and include the mentions required in the applicable legal provisions or specifically determined by the shareholders' meeting whereby such issuance was agreed, as well as the indication of the series or the class to which they correspond. Likewise, the text of article five of these corporate by-laws shall be inserted therein, and be subscribed by two regular members of the Board of Directors. -----

Signatures of the abovementioned administrators may be autograph or else, printed in facsimile, conditioned, in this last event, that the original of the relevant signatures are entered in the Public Registry Bureau of Commerce for the domicile of the Corporation. As regards final titles, such titles shall be attached progressively numbered registered coupons. -----

Shares subject to deposit in an institution for securities deposit may be represented in multiple titles or in one single title covering all or any part of the shares subject matter of the issuance and the deposit. In such event, the titles representing such shares shall be issued indicating that are deposited in an institution for the securities deposit at issue, without requiring stated therein the name, nationality and domicile of holders. Likewise, titles with no attached coupons may be issued. In this event, the proofs issued by the deposit institution shall replace such coupons for all the legal purposes, under the terms of article 282 of the Securities Market Law. -----

ARTICLE NINE. The Corporation shall keep a book of registered shares, according to articles 128 and 129 of the General Law of Business Corporations. The shares book may be kept by the Secretary or the Assistant Secretary of the Board of Directors of the Corporation, by an institution for deposit of securities or by the person indicated by the Board of Directors to act on account and in name of the Corporation as recording agent. -----

The shares book shall be closed during the period comprised as from the third business day before holding any general shareholders' meeting until and including the date when the corresponding meeting is held. During such period, no entry shall be made in the book. -----

The Corporation shall consider as lawful holder of the shares the person entered in the shares book, considering the provisions set forth in article 129 of the General Law of Business Corporations and article 290 of the Securities Market Law. -----

If the shares of the Corporation are deposited in an institution for securities deposit, it shall not be required to enter in the shares book the numbers and all other specifications of the shares, except for indicating the series and class they correspond to. Shareholders may evidence title of the shares and the right to attend the meetings, and require the entry in the shares book through proofs issued

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by the institution for the deposit of securities at issue, complemented with the list of corresponding shares holders, prepared by the parties appearing as depositors in the abovementioned proofs, under the terms of article 290 of the Securities Market Law. -----

For purposes of the general Provisions referred to in articles 115 of the Law of Credit Institutions, in relation to article 87-D of the General Law of Auxiliary Financial Institutions and 95-Bis of this last ordinance, applicable to multiple-purpose financial institutions, issued by the Ministry of Finance and Public Credit and published in the Official Gazette of the Federation on March 17, 2011, each shareholder of the Corporation shall be bound to notify the Chairman of the Board of Directors on the Control (as such term is defined in the abovementioned Provisions) that, individually or in group, are exercised on the Corporation, by such shareholders or the person or group of persons acting through the foregoing. -----

ARTICLE TEN. Increases to the capital stock shall be made by resolution of the general ordinary or extraordinary shareholders' meeting, as the case may be, except for increases to capital stock arising from the placement of own shares acquired under the terms of article fifteen of these corporate by-laws. -----

Increases to the minimum fixed portion of the capital stock, except as arising from the placement of own shares acquired under the terms of article fifteen of these corporate by-laws, and those corresponding to the issuance of shares for future subscription of the public through public offer as set forth in article fourteen of these corporate by-laws, shall be made through resolution of the general extraordinary shareholders' meeting, with the resulting amendments to these corporate by-laws. -----

Except for those arising from the placement of own shares acquired under the terms of article fifteen of these corporate by-laws, and those corresponding to the issuance of shares for future subscription by the public through public offer according to the provisions in article fourteen of these corporate by-laws, increases to the variable portion of the capital stock may be made by resolution of the general ordinary shareholders' meeting, with the only formality that these corresponding minutes shall be notarized before notary public, without need of recording the relevant instrument in the Public Registry Bureau of Commerce. -----

Upon taking the relevant resolutions, the shareholders' meeting whereby such increase is decreed, or a further shareholders' meeting, shall determine the terms and conditions under which such increase is to be made, and such power may be delegated to the Board of Directors. -----

Shares issued to represent increases to the capital stock may be offered for subscription and payment by the Board of Directors, honoring in any event the preferential subscription rights

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established in article eleven below, except for the shares issued for future subscription by the public through public offer, under the terms of article fourteen of these corporate by-laws. -----

Increases to the capital stock may be made by capitalizing the accounts of the stockholders' equity referred to in article 116 of the General Law of Business Corporations, or by making payments in cash or in kind, capitalizing liabilities or through any other means allowed according to the applicable legislation. In the increases per accounts capitalization of the stockholders' equity, all the shares shall have the right to the proportional part corresponding to the increase, without needing the issuance of new shares representing such increase, as such shares have no par value. -----

Except for the increases to the capital stock arising from the placement of own shares acquired by the Corporation under the terms of article fifteen of these corporate by-laws, the increases to the capital stock shall be entered in the shares book to be kept by the Corporation to such effect. -----

ARTICLE ELEVEN. In the increases to the capital stock, shareholders shall have the preferential right to subscribe new shares to be issued or outstanding to represent the increase, in proportion to the number of shares they hold when such increase is decreed. This right shall be exercised within the period established by the meeting decreeing the increase to such effect, in which event such period shall not be lesser than 15 (fifteen) natural days as from the publication date of the corresponding notice in the electronic system determined by the Ministry of Economy to such effect (which the shareholders shall consider as the official newspaper of the corporate domicile) or, otherwise, in the Official Gazette of the Federation (which shareholders shall consider as the official newspaper of the corporate domicile) or in a national circulation newspaper. Shareholders shall not have the preferential right referred to in this article in relation to the shares issued: (i) in increases per capitalization of stockholder' equity accounts; (ii) by virtue of the merger of the Corporation; (iii) to convert convertible obligations into shares of the Corporation; (iv) in the event of subscription of shares in public offer under the terms of article 53 of the Securities Market Law and article fourteen of these corporate by-laws; and (v) to place the own shares acquired under the terms of article fifteen of these corporate by-laws.-----

If after the expiration of the term during which the shareholders shall exercise the preferential right granted thereto in this article, there are still some shares without being subscribed, such shares may be offered for subscription and payment, under the conditions and terms determined by the meeting decreeing the increase to the capital stock, or under the terms determined by the Board of Directors, provided that the price to which the shares are to be offered to third parties may not be lesser than that to which such shares which had been offered to the shareholders of the Corporation for subscription and payment.-----

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ARTICLE TWELVE. The capital stock may be decreased by resolution of the general ordinary or extraordinary shareholders' meeting, as the case may be, according to the rules set forth in this article, except for the decreases to the capital stock arising from the acquisition of own shares referred to in article fifteen of these corporate by-laws. Decreases to the minimum fixed portion of the capital stock shall be made by resolution of the general extraordinary shareholders' meeting and the resulting amendment to these corporate by-laws, complying, in any event, with any provision set forth in article 9 of the General Law of Business Corporations.-----

Decreases to the variable portion of the capital stock, except for those arising from the acquisition of own shares referred to in article fifteen of these corporate by-laws, may be made by resolution of the general ordinary shareholders' meeting, with the only formality that the corresponding minutes are to be notarized before notary public, without need of recording the relevant instrument in the Public Registry Bureau of Commerce. -----

Decreases to the capital stock may be made: (i) to absorb losses; (ii) to reimburse the shareholders or release such shareholders from unrealized payments; (iii) as a consequence of the acquisition of own shares, under the terms establish in article fifteen of these corporate by-laws; or (iv) in any other case allowed according to the applicable legislation.-----

Decreases to the capital to absorb losses shall be proportionally made among all the shareholders, without needing cancelling shares, since such shares have no par value. -----

In the event that the capital stock is decreased through reimbursement to shareholders, such reimbursement shall be proportionally made among the shareholders, provided that in the decreases to the variable portion of the capital stock, the reimbursement may be made in a manner other than by resolution of the meeting. In any event, the price for the reimbursement shall not be lesser than the shares book value, according to the last balance sheet approved by the general ordinary meeting before resulting the decrease to the capital. -----

Except for the decreases to the capital stock arising from the acquisition of own shares made by the Corporation under the terms of article fifteen of these corporate by-laws, decreases to the capital stock shall be entered in the shares book kept by the Corporation to such effect.-----

ARTICLE THIRTEEN. The general extraordinary meeting may resolve the amortization of shares with profit sharing, without decreasing the capital stock. Amortization shall be made, at the election of the general extraordinary meeting:-----

I. Proportionally among all the shareholders, in such a way that, after the amortization, such shareholders have the same percentages regarding the capital stock they held before the amortization. -----

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II. Through acquisition of the own shares in stock exchange, according to the system, prices, terms and any other conditions agreed during the corresponding meeting to such effect, or through delegation thereof, by the Board of Directors.-----

Only the fully paid shares shall be amortized.-----

Amortized shares shall be nulled and the corresponding titles cancelled.-----

ARTICLE FOURTEEN. The Corporation shall issue shares of the variable not subscribed portion, which shall be kept at the treasury of the Corporation, to be delivered to the extent they are subscribed and paid.-----

Likewise, the Corporation shall issue not subscribed shares, even for the minimum fixed capital, that are kept at the treasury to be subscribed thereafter by the public, provided the following conditions are met:-----

I. That the general extraordinary shareholders' meeting approves the maximum amount of the increase to the capital and the conditions under which the corresponding issuance of shares is to be made.-----

II. That the subscription of the shares issued is made through public offer, prior registration in the National Securities Registry, complying, in one and in any other event, the provisions of the Securities Market Law and all other general provisions arising therefrom.-----

III. That the amount of the subscribed and paid capital is announced when the authorized capital represented by issued and not subscribed shares is disclosed.-----

As regards the subscription of shares representing increases to the capital through public offer, the preferential subscription right referred to in article 132 of the General Law of Business Corporations and in article eleven of these corporate by-laws shall not apply.-----

ARTICLE FIFTEEN. In accordance with article 56 of Securities Market Law, the Corporation may acquire the shares representing its capital stock or the credit instruments representing such shares, without being applied the prohibition set forth in paragraph one of article 134 of the General Law of Business Corporations, provided that:-----

I. The acquisition is made in any national stock exchange where they are listed.-----

II. The acquisition and, as the case may be, the transfer in the stock exchange, made at the market price, except when regarding public offers or auctions authorized by the National Banking and Securities Commission.-----

III. The acquisition made against its stockholders' equity, in which assumption the Corporation shall hold them under its custody without need of making any reduction to the capital stock, or else, against the capital stock, in which event they are to be converted into not subscribed shares that are to be kept in the treasury, without need of any resolution by the meeting. In any event, the

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Corporation shall announce the amount of the subscribed and paid capital when the authorized capital is disclosed according to item I of article fourteen above. -----

IV. The general ordinary shareholders' meeting expressly agreeing, for each fiscal year, the maximum amount of resources that may be used to purchase own shares or credit instruments representing such shares, with the only restriction that the sum of all the resources that may be used to such purpose shall not exceed in any event the total balance of the net profits of the Corporation, including those withheld. -----

V. The Corporation is up to date with the payment of obligations arising from the debt instruments entered in the National Securities Registry. -----

VI. The acquisition and transfer of shares or credit instruments representing such shares, shall not give rise, in any event to an excess in the percentages referred to in article 54 of the Securities Market Law, nor to any noncompliance with the listing requirements of the stock exchange where such securities are listed. -----

Own shares and credit instruments representing such shares belonging to the Corporation or, as the case may be, the shares issued and not subscribed to the kept at the treasury may be placed among the investing public, without requiring any resolution from the shareholders' meeting or an agreement by the Board of Directors for such purpose. For purposes of the provisions in this paragraph, the provisions in article 132 of the General Law of Business Corporations shall not apply. -----

As long as the shares belong to the Corporation, such shares shall not be represented nor voted during the shareholders' meetings of any class, nor the corporate or economic rights of any kind whatsoever are to be exercised. -----

ARTICLE SIXTEEN. In the event of a cancellation of shares registration of the Corporation in the National Securities Registry, whether by request of the Corporation, prior agreement from the general extraordinary shareholders' meeting, or through order of the National Banking and Securities Commission, the Corporation shall be bound to make a public offer for acquisition under the terms of the provisions of article 108 of the Securities Market Law. After making such offer, the Corporation shall encumber in a trust, for a minimum period of 6 (six) months as from the cancellation date, the necessary resources to acquire, at the same offer price, the shares of the investors who shall not have considered the offer. -----

The shareholder or group of shareholders controlling the Corporation shall be ancillary responsible with the Corporation for compliance with the provisions in the foregoing paragraph. -----

The public acquisition offer shall comply, additionally, with the provisions of articles 96, 97, 98, sections I and II, and 101 of the Securities Market Law. -----

ARTICLE SEVENTEEN. Without detriment to the provisions in the Securities Market Law, and in the general provisions issued by the National Banking and Securities Commission, in the assumptions where such acquisitions are foreseen, the acquisitions of shares and rights on shares of the Corporation shall be subject to the following: -----

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I. Prior authorization by the Board of Directors shall be required, as set forth below, in order for (i) any person, individually or jointly with one or several related persons, to acquire, through any means or title, shares or rights on shares, as a result of which such person shall reach a sharing that, individually or jointly with that of one or several related persons, equals to or exceeds 10% (ten percent) of the capital stock of the Corporation or multiples of such percentage, whether that such acquisition is made through an operation or several simultaneous or successive operations, in or outside the stock exchanges, directly or through intermediaries; or (ii) any competitor, individually or jointly with one or several related persons, to acquire, through any means or title, shares or rights on Shares, as a result of which such person reaches a sharing that, individually or jointly with that of one or several related persons, equals to or exceeds 5% (five percent) of the capital stock of the Corporation or multiples of such percentage, whether that such acquisition is made through an operation or several simultaneous or successive operations, in or outside the stock exchanges, directly or through intermediaries. For purposes of this article, "related person" shall be understood as: (a) the spouse, the common-law wife or the common-law husband, and the persons with a blood or affinity relationship or by law up to the fourth grade of the person at issue; (b) the legal entities controlled by the person at issue, or by any of the persons referred to in paragraph (a) immediately above; (c) subsidiary or affiliated companies of the person at issue, or any other legal entity forming part of the business group or consortium to which the person at issue shall belong; or (d) with the actual capacity of influencing or under the influence of the person at issue. -----

II. For purposes of the foregoing, the person intending to make any of the acquisitions referred to in the foregoing item, jointly with the related person or persons shall, as the case may be, submit, before the intended acquisition, an authorization written request to the Board of Directors, request which shall be addressed and delivered to the Chairman of the Board, at the offices of the Corporation or of the Secretary of the Board of Directors indicated in the last call to the shareholders' meeting. Such request shall include all the elements related to the intended acquisition, but, at least, as follows:-----

a) The identity of the person intending to make the acquisition (and, as the case may be, of the related person or persons), provided that if a legal entity, the identity of the person or persons controlling, directly or indirectly, such legal entity, shall be specified, until the individual or individuals with any right, interest or participation of any nature whatsoever on the legal entity is identified. -----

b) The number and class or series of shares regarding which the person at issue (and, as the case may be, the related person or persons), directly or indirectly: (i) is the owner or co-owner; or (ii) has,

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shares or enjoys any right, whether by agreement or for any other reason whatsoever.-----

c) The number and the class or series of shares that the person at issue (and, as the case may be, the related person or persons) intends to acquire, or regarding which such person intends to obtain rights.

d) The reasons and purposes for the intended acquisition, indicating specifically if it has the purpose of acquiring or being the holder, directly or indirectly, of: (i) shares (or rights on shares) additional to those referred to in the request; (ii) a sharing equal to or exceeding 20% (twenty percent) of the capital stock of the Corporation; or (iii) control of the Corporation.-----

e) If a competitor; if there is any relationship with a competitor; or if having any direct or indirect economic relationship with a competitor or any interest or participation in the capital stock or in the management of a competitor.-----

f) The origin of the resources intended to be used for the acquisition.-----

g) An address in Mexico to receive notifications and notices in relation to the request.-----

The Board of Directors may except compliance with any of the requirements indicated above.-----

III. Within the 15 (fifteen) days following the date when receiving the authorization request referred to in item II above, the Chairman of the Board of Directors or, at the request thereof, the Secretary or Assistant Secretary shall call, under the terms of these corporate by-laws, to a meeting of the Board of Directors, to be held within the 30 (thirty) days following the date when the abovementioned request is received, to discuss and resolve on such authorization request.-----

The members of the Board of Directors, upon issuing their vote in relation to the foregoing, shall do it in accordance with the provisions of article 29 of the Securities Market Law, procuring the security creation in benefit of the Corporation, without favoring certain shareholder or a group of shareholders, therefore they shall act diligently adopting reasoned decisions and complying with their loyalty duties and diligence set forth in the Securities Market Law.-----

IV. Except for anything set forth in items V and VI hereof, the Board of Directors shall resolve all and any authorization request, not later within the 60 (sixty) days following the date when such request shall have been submitted at the corresponding meeting.-----

V. The Board of Directors may require the person intending to conduct the acquisition, the additional documentation and the clarifications deemed pertinent to make any resolution on the authorization request submitted thereto; provided that such requirement shall be made within the 10 (ten) days following the date when the request were submitted to the Board during the corresponding meeting.

In this event, the term of 60 (sixty) days set forth in item IV above, shall start elapsing as from the

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time the interested person makes or delivers, as the case may be, the clarifications or additional documentation required by the Board of Directors. -----

VI. If after the submittal of the shares acquisition request to the Board of Directors there shall appear other person or persons interested in acquiring the Shares subject matter of the request, the Board of Directors may extend the 60 (sixty)-day term set forth in item IV above, for an additional period of up to 30 (thirty) days to resolve anything on the original request, in order to allow the development of a competitive offer process, in benefit of the shareholders. The foregoing, provided that, in any event, the total period available for the Board of Directors to issue its resolution on each shares acquisition request submitted thereto shall not exceed 90 (ninety) days as from the submittal of the relevant request.-----

VII. In order for a meeting of the Board of Directors to be deemed as validly convened, in first or further call, to deal with anything related to any authorization request referred to in this article, the attendance of at least the three fourths parts of its regular members or relevant alternate members, shall be required. The resolutions to such regard shall be valid when taken by the majority of the members of such Board. The meetings of the Board of Directors called to resolve on any authorizations requests indicated above, shall consider, and take resolutions only in relation to the authorizations requests referred to in this article.-----

VIII. In order to render any resolution of the authorization request for the acquisition of shares, the Board of Directors may request the opinion from the Corporate Practices Committee, if so deemed pertinent. -----

IX. During the assessment to the authorization requests referred to in this article, the Board of Directors shall take into consideration the factors deemed pertinent, including, without limitation, financial, economic, market and business factors; the continuity or change on the strategic view of the Corporation; the characteristics of the person or persons intending to acquire the shares, such as if regarding a competitor or not, and their corporate and economic solvency; the origin of the resources that the potential acquirer intends to use to perform such acquisition; and the potential conflicts of interest. In any event, the Board of Directors shall (i) consider the criteria that are for the best interest of the Corporation, its operations and the long-term view of the Corporation's activities and of the subsidiaries thereof, and (iii) act in such a way that the takeover of the Corporation is not restricted in an absolute manner.-----

In the event that the Board of Directors shall resolve denying the authorization, such determination shall be justified and, indicate, as the case may be, the requirements and/or basis on which the authorization shall have been granted.-----

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X. The Corporation shall not allow the exercise of the corporate rights of the Shares the acquisition of which, if so required, has not been authorized by the Board of Directors under the terms of this article.-----

XI. The authorizations granted by the Board of Directors according to the provisions in this article shall have no effects if the basis of the information on which such authorizations were granted, were not true or would be incomplete or incorrect.-----

XII. The authorizations referred to in this article (i) shall empower the addressee to acquire the shares at issue in the number and maximum percentage indicated in the corresponding authorization, and (ii) may establish a determined period of effective term for such authorization. The authorizations shall not be transferred, except otherwise indicated.-----

XIII. The Board of Directors shall be empowered to determine if any person is acting jointly or along with one or several persons for the purposes regulated in this article, whether because it is a related person or considering any de jure or de facto situation they are aware of. If so determined, the persons at issue shall be deemed as one single person for purposes of this article.-----

XIV. The authorization requirement set forth in this article shall not apply to:-----

a) The acquisitions of shares made through probation, whether inheritance or legacy.-----

b) The increase in the shareholding percentage of any shareholder of the Corporation as a consequence of the amortization or cancellation of outstanding shares.-----

c) The increase to the shareholding percentage of any shareholder of the Corporation that, as the case may be, may result from the subscription of shares issued due to an increase to the capital made by such shareholder in proportion to the number of shares held thereby before the abovementioned increase.-----

d) The acquisition of shares, as a consequence of the merger of the Corporation.-----

e) The acquisition of shares by the Corporation and the subsidiaries thereof, or by trusts created by the Corporation or the subsidiary companies thereof.-----

f) The acquisition of shares by (i) the person or persons controlling the Corporation; (ii) any legal entity under the control of the person or persons referred to in sub-paragraph (i) immediately above; (iii) by virtue of the succession of the person or persons referred to in sub-paragraph (i) above; and (iv) by the ascendants or descendants in straight line of the person or persons referred to in sub-paragraph (i) above.-----

g) The acquisitions expressly exempting the Board of Directors or the general extraordinary shareholders' meeting, through resolution adopted in accordance with these corporate by-laws.-----

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ARTICLE EIGHTEEN. Regardless anything indicated in article seventeen immediately above, the acquisition of shares representing the capital stock of the Corporation or credit instruments representing them shall be subject to the rules embodying in articles 98 through 103 and 109 through 112 of the Securities Market Law, as regards mandatory public bids for acquisition and disclosure; as well as in the general provisions issued by the National Banking and Securities Commission to such effect.-----

ARTICLE NINETEEN. The subsidiary companies of the Corporation or the legal entities controlled thereby shall not acquire, directly or indirectly, shares representing the capital stock of the Corporation, or of any other corporation regarding which the Corporation is its subsidiary company. -

-----CHAPTER THREE-----

----- SHAREHOLDERS' MEETING AND RIGHTS OF PARTNERS -----

ARTICLE TWENTY. The general shareholders' meeting is the supreme body of the Corporation and the resolutions thereof shall be mandatory for all the shareholders, even for the absentees or dissidents. The shareholders' meeting shall be general or special. The general meetings may be ordinary or extraordinary. The meetings hold to deal with (i) any of the matters indicated in article 182 of the General Law of Business Corporations; (ii) spin-off of the Corporation; (iii) issuance of shares other than the common shares; (iv) amortization of shares with profit sharing referred to in article thirteen of these corporate by-laws; (v) increase to the capital stock and the corresponding issuance of shares for future subscription of the public through public offer, according to the provisions in article fourteen of these corporate by-laws; (vi) cancellation of the registration of shares of the Corporation and other securities representing them in the National Securities Registry and in the national or foreign stock exchanges where such shares are registered, except for the quoting systems or other markets not organized as stock exchanges; (vii) authorization for the acquisition of shares of the Corporation referred to in article seventeen of these corporate by-laws; and (viii) all other matters requiring special quorum according to the law of these corporate by-laws, shall be extraordinary meetings. Ordinary meetings shall be those called to deal with any of the matters indicated in article 181 of the General Law of Business Corporations and any of the other matters not reserved for the extraordinary meetings. The special meetings shall be those convened to deal with items that may affect issues of one single class of shares.-----

As regards general shareholders' meetings, only the shares entitled to vote subscribed and fully paid-in shall be entitled to vote, provided that either share with the right to vote shall grant one single vote.-----

ARTICLE TWENTY-ONE. Calls for the shareholders' meeting shall be made by the Board of Directors, by the Audit Committee or by the Corporate Practices Committee, when so deemed

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pertinent or when obliged to give them, under the terms of the applicable provisions of the Securities Market Law and the General Law of Business Corporations. In any event, the shareholders holding shares with right to vote, even limited or restricted, which individually or jointly represent at least 10% (ten percent) of the capital stock may require the Board of Directors, the Audit Committee or the Corporate Practices Committee to call to a general shareholders' meeting to deal with the items specified in their request, under the terms indicated in article 184 of the General Law of Business Corporations, but without applying the percentage indicated in such precept. If the Board of Directors or the required Committee refuses to give the call or fails to give the call within a period of 15 (fifteen) days after receiving the request, the shareholders may request such call to the competent court of the Corporation's domicile. -----

Any shareholder holding a common share, may request to call to a general shareholders' meeting in the events and under the terms set forth in article 185 of the General Law of Business Corporations and in article 25 of the Securities Market Law. -----

Calls for the general ordinary or extraordinary meetings shall be published on the electronic system determined by the Ministry of Economy to such effect (the one deemed by the shareholders as the official newspaper of the corporate domicile), or, otherwise, in the Official Gazette of the Federation (the one deemed by the shareholders as the official newspaper of the corporate domicile) or in one of the newspapers with broadest circulation at a national level, at least 15 (fifteen) days before the date established to hold the Meeting. Calls shall include the agenda and be signed by the person or persons preparing such calls, provided that if given by the Board of Directors, the Audit Committee or the Corporate Practices Committee, the signature of the Chairman, the Secretary or the delegate appointed to such effect by the body at issue, shall suffice. -----

Meetings shall convene at the corporate domicile, and if this requirement is not met, then such meeting shall be null and void, except for an act of God or force majeure. -----

ARTICLE TWENTY-TWO. Only the persons registered as shareholders in the shares book, as well as those evidencing their shareholding through proofs issued by a securities deposit institution, complemented by the list of holders prepared by the depositors, shall have the right to appear or to be represented at the shareholders' meetings. -----

Members of the Board of Directors, the CEO and the external auditor may attend the shareholders' meetings of the Corporation. -----

ARTICLE TWENTY-THREE. Shareholders may be represented at the meetings by the person or persons appointed to such end through proxy signed before two witnesses or by the form prepared by the Corporation, notoriously indicating the corporate name of the Corporation, as well as the relevant agenda and including space for the instructions provided by the grantor to exercise such

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powers of attorney. The Corporation shall make available to the shareholders, through the securities market intermediaries or the corporation itself, at least 15 (fifteen) natural days before the date of the relevant meeting, the abovementioned forms for the proxies.-----

The Secretary or the Assistant Secretary of the Board of Directors shall be bound to ensure the observance with the provisions in the foregoing paragraph and notify on such regards to the meeting, which shall be evidenced in the corresponding minutes.-----

Members of the Board of Directors shall not represent any shareholder at the shareholders' meetings nor may vote such shares they hold during the deliberations related to their liability, or in those related to the approval of the reports referred to in articles 166, section IV and 172 of the General Law of Business Corporations.-----

ARTICLE TWENTY-FOUR. Meetings shall be presided by the Chairman of the Board of Directors and, in the absence thereof, by the person appointed by the shareholders attending such meetings by majority of votes.-----

The Secretary of the Board of Directors shall act as Secretary during the shareholders' meetings and, in the absence thereof, the Assistant Secretary or, if not any, the person appointed by the persons attending the meetings to such effect by majority of votes.-----

The Chairman shall appoint two tellers from among the attendees to count the represented shares to determine the quorum existence and, as the case may be, count the votes cast. Voting in the general shareholders' meetings shall be by show of hands, unless that, at the request of any shareholder, the meeting is resolved by the majority of votes cast, through voting ballot.-----

The minutes of the shareholders' meetings shall be drafted by the person acting as Secretary of the meeting, transcribed in the book kept by the Corporation to such effect and signed by those acting as Chairman and Secretary of the Meeting.-----

ARTICLE TWENTY-FIVE. The general ordinary shareholders' meetings shall be held when so called to deal with any of the matters within their authority, but at least once a year, within the four months following the end of each fiscal year.-----

In addition to the items included in the agenda, the following items shall be also dealt with:-----

I. Discuss, approve or modify, and resolve anything applicable in relation to the reports and opinions submitted by the Board of Directors, as referred to in article 28, section IV of the Securities Market Law.-----

II. Decide on the profits application, as the case may be, complying with the provisions in article fifty-two of these corporate by-laws.-----

III. Appoint the members of the Board of Directors and the Chairmen of the Audit and Corporate Practices Committee.-----

IV. Determine the emoluments for the members of the Board of Directors.-----

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V. As the case may be, establish the maximum amount of resources that may be used to purchase own shares. -----

The general ordinary shareholders' meeting shall, in addition to the provisions on the General Law of Business Corporations, meet to approve the operations intended to be performed by the Corporation or the legal entities controlled by such Corporation within a period of time of one fiscal year, when representing 20% (twenty percent) or more of the consolidated assets of the Corporation based on figures corresponding to the end of the immediately preceding quarter, regardless the manner as executed, whether simultaneously or successively, but which by their characteristics may be considered as one single operation. During such meetings, the shareholders with shares entitled to vote may vote, even with a limited or restricted vote.-----

The general extraordinary shareholders' meetings shall meet provided they are called to deal with any of the items within their authority. -----

The special shareholders' meetings shall meet in the cases referred to in article 195 of the General Law of Business Corporations. -----

ARTICLE TWENTY-SIX. In order for an ordinary shareholders' meeting to be deemed as legally convened by virtue of first call, at least half of the capital stock shall be represented, and the resolutions thereof shall be valid only when taken by the majority of votes of shares represented thereat. In the event of a second or further call, the ordinary shareholders' meeting may be validly convened whichever the number of shares is represented thereat, and the resolutions thereof shall be valid when taken by majority of votes of the shares represented thereat.

ARTICLE TWENTY-SEVEN. In order for an extraordinary shareholders' meeting to be deemed as legally convened, by virtue of first or further call, at least three fourths of the capital stock shall be represented and the resolutions thereof shall be valid when taken by the affirmative vote of at least half the shares representing the capital stock. In the event of a second or further call, the extraordinary meetings may be validly convened if at least half of the capital stock is represented thereat, and the resolutions thereof shall be valid if taken by the affirmative vote of at least half of the shares presenting the capital stock.-----

The affirmative vote of the shares shall be required, with or without right to vote, representing 95% (ninety-five percent) of the capital stock of the Corporation, to resolve requesting the National Banking and Securities Commission, the cancellation of the registration of shares of the Corporation in the National Securities Registry.-----

ARTICLE TWENTY-EIGHT. For the special meetings, the same rules set forth in this chapter for the general extraordinary meetings shall apply, but as regards the special category of shares at issue.---

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ARTICLE TWENTY-NINE. For the special meetings, the same rules set forth in article Twenty-three above for the general extraordinary meetings shall apply, but as regards the special category of shares at issue.-----

Resolutions adopted by the special meetings shall be mandatory for the shareholders of the corresponding series.-----

ARTICLE THIRTY. Without detriment to the provisions of the applicable laws and other articles of these corporate by-laws, the shareholders of the Corporation shall have the following rights:-----

I. Have, at the offices of the Corporation or at the Treasury of the Board of Directors indicated in the call for the shareholders' meeting, the information and documents related to each of the items embodied in the agenda of the corresponding meeting available thereto, on a free basis and at least 15 (fifteen) natural days before the date of the meeting.-----

II. Prevent to deal any general or equivalent matters during the general shareholders' meeting.-----

III. Execute agreements between them, under the terms in the provisions of articles 16, section VI and 49, section IV of the Securities Market Law, the execution of which shall be notified to the Corporation within the 5 (five) business days following the perfection thereof, to be disclosed to the public through the stock exchanges where the shares of the Corporation are listed. The foregoing, provided that such agreements shall not be binding for the Corporation and performance thereof shall not affect the validity of the vote at the shareholders' meetings, and be efficient between the parties once disclosed to the investors.-----

ARTICLE THIRTY-ONE. Any shareholder shall, or the representative thereof, be entitled to one vote per each share at the shareholders' meetings.-----

Shareholders of voting shares, even with a limited or restricted vote, who individually or jointly represent at least 10% (ten percent) of the capital stock may request to vote any matter to be adjourned at least 3 (three) natural days and with no need of a new call, regarding which they are not considered as sufficiently informed. This right may be exercised only once for the same item.-----

The shareholders of voting shares, even with a limited or restricted vote, who individually or jointly represent at least 20% (twenty percent) of the capital stock may object, on a judicial basis, the resolutions of the general meetings during which they are entitled to vote, provided that the requirements of article 201 of the General Law of Business Corporations is met, except for the percentage, and to which article 202 of that same legislation shall also apply.-----

ARTICLE THIRTY-TWO. Shareholders of the Corporation, upon exercising their voting rights shall comply with the provisions of article 196 of the General Law of Business Corporations. To such

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effect, it shall be assumed, except proof otherwise, that a shareholder has in certain operation an interest contrary to the interest of the Corporation or of the legal entities controlled thereby, when by keeping the control of the Corporation casts an affirmative vote or a negative vote for the performance of operations, obtaining benefits excluding other shareholders or the Corporation or legal entities controlled thereby. -----

Actions against shareholders infringing the provisions in the foregoing paragraph shall be exercised under the terms of the provisions of article 38 of the General Law of Business Corporations. -----

ARTICLE THIRTY-THREE. In accordance with the provisions of paragraph two of article 178 of the General Law of Business Corporations, resolutions taken without holding a meeting, by unanimity of the shareholders representing all the shares entitled to vote or the special series of shares at issue, as the case may be, shall be, for all the legal purposes, as valid as if adopted during a general or special meeting, respectively, provided that the shareholders confirm them in writing. The document evidencing the written confirmation shall be sent to the Secretary or the Assistant Secretary of the Board of Directors, who shall transcribe the relevant resolutions on the corresponding minutes book, and indicate that such resolutions were adopted in accordance with these corporate by-laws. -----

----- CHAPTER FOUR -----  
----- MANAGEMENT AND SURVEILLANCE OF THE CORPORATION -----

ARTICLE THIRTY-FOUR. The management of the Corporation shall be entrusted to a Board of Directors and a CEO, within their relevant authorities. -----

The Board of Directors shall be comprised by the number of regular members determined by the general ordinary shareholders' meeting for up to a maximum of 21 (twenty-one) members, of which at least 25% (twenty-five percent) shall be independent members, under the terms of the provisions of article 24 of the Securities Market Law. Per each regular director, their relevant alternate director shall be appointed, provided that the alternate directors of the independent directors shall act as such.-----

The directors shall be appointed as follows: -----

I. Any shareholder or group of shareholders of voting shares, even with a limited or restricted vote, who individually or jointly represent at least 10% (ten percent) of the capital stock shall be entitled to appoint a regular director and, as the case may be, their relevant alternate at the general ordinary shareholders' meeting. -----

II. After such minority appointments have been made, the general ordinary shareholders' meeting shall determine the total number of members who shall comprise the Board of Directors and appoint the remaining directors by simple majority of votes of the holders with voting shares attending the

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meeting, without computing the votes corresponding to the shareholders making the minority appointments.-----

The minority appointments referred to in item I of this article may only be revoked by all the shareholders whenever, in turn, the appointment of all other directors is revoked, in which event, the replacing persons shall not be appointed as such during the 12 (twelve) months immediately following the revocation date.-----

ARTICLE THIRTY-FIVE. The members of the Board of Directors may be shareholders or not. In no event, the persons having occupied a position as external auditor of the Corporation or of any corporations comprising the business group or consortium to which the Corporation belongs shall be a director of the Corporation during the 12 (twelve) months immediately preceding the date of the appointment. -----

Independent directors and, as the case may be, their relevant alternates shall be selected by their experience, capacity and professional prestige, considering, additional, that due to their characteristics may occupy functions free from conflicts of interest and without being conditioned to personal, joint or economic interests. The persons referred to in sections I through V of article 26 of the Securities Market Law shall not be considered as independent. -----

The general shareholders' meeting whereby the members of the Board of Directors are appointed or ratified or, as the case may be, the meeting where such appointments or ratifications are notified, shall qualify the independency of their directors. -----

The independent directors who during their position cease having such characteristic, shall make the Board of Directors aware of such fact, not later than during the next meeting of such body. -----

Directors shall occupy their positions for the period for which they have been appointed, but remain in office until their replacement qualified or, otherwise, for a period of up to 30 (thirty) days as from the termination of the period of their appointment or the date of their renounce, as the case may be; they may be reelected and receive the remunerations determined by the general ordinary shareholders' meeting. -----

If any vacancy may occur, the Board of Directors may appoint one or more provisional directors, without participation of the shareholders' meeting. However, the shareholders' meeting shall ratify such appointments or appoint replacing directors during the meeting following the appointment made by the Board.-----

ARTICLE THIRTY-SIX. If no express appointment is made by the meeting, the Board of Directors shall, during the first meeting convened immediately after holding the meeting where such Board of Directors was appointed, appoint the Chairman among its members. Likewise, the Board of Directors shall appoint the Secretary and the Assistant Secretary, who shall not form part of the Board of Directors, and be subject to the obligations and liabilities set forth in the Securities Market

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Law. The Board of Directors shall appoint, additionally, the persons to occupy all other positions that may be created for the best performance of their duties.-----

The Chairman shall preside the meetings of the Board of Directors, and in the absence thereof or if no Chairman is appointed, then the meeting shall be presided by one of the members of the Board appointed by all other attendance by majority of votes. The Chairman of the Board of Directors shall be, by the simple fact of their appointment, the delegate of the Board to comply with the resolutions taken by the Board, without need of any special resolution whatsoever.-----

Copies or proofs of the minutes of the meetings of the Board and the shareholders' meetings, as well as the entries to the corporate books and records and, in general, of any document in the Corporation's file may be authorized and certified by the Secretary or the Assistant Secretary of the Board of Directors, who shall also be permanent delegates to appear for the certifying officer of their choice to notarize the minutes from the meetings of the Board of Directors and the Shareholders' Meetings, and to grant the powers of attorney the Board of Directors is authorized to grant. Likewise, the Secretary or the Assistant Secretary shall be responsible for drafting and entering the minutes of the shareholders' meetings and the meetings of the Board of Directors on the relevant books, and issue the restatements and certifications thereof, as well as of the appointments, signatures and powers of officers and attorneys-in-fact of the Corporation. -----

ARTICLE THIRTY-SEVEN. The Board of Directors shall meet at least four times during each fiscal year. -----

Except for the meetings which dates shall have been established by the Board of Directors during the first meeting held every fiscal year, as unquestionably notified to all the directors, the directors shall be personally summoned by the Chairman or the Secretary or Assistant Secretary of the Board, through call given by mail, courier or any other means assuring reception thereof, at least 5 (five) business days before the date of the meeting. Such calls include the agenda and indicate the place, date and time of the meeting.-----

Additionally, the Chairmen of the Audit and Corporate Practices Committees, as well as 25% (twenty-five percent) of the directors may call to a meeting of the Board and insert in the agenda the items deemed pertinent. -----

The external auditor of the Corporation may be called to the meetings of the Board of Directors as invitee, with the right to be heard but not to vote, and abstained from being present as regards all those items of the agenda, where there may be a conflict of interest or their independence may be compromised.-----

The Board of Directors may hold valid meetings at any time, without prior call, if all the regular members are present thereat. -----

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The meetings of the Board of Directors shall be held at corporate domicile, or in any other place the Board of Directors deems pertinent. -----

ARTICLE THIRTY-EIGHT. The Board of Directors shall take care of the following matters:-----

I. Establish general strategies to conduct the business of the Corporation and the subsidiaries thereof.-----

II. Monitor the management and conduction of the Corporation and the subsidiaries thereof, considering the relevance of such management and conduction as regards the financial, administrative and legal position of the Corporation, and the performance of the relevant directors.---

III. Approve, with the prior opinion of the competent Committee:-----

a) The policies and guidelines to use and enjoy goods comprising the assets of the Corporation and the subsidiaries thereof, by related parties. -----

b) The operations, each individually, with related persons intended to be performed by the Corporation or the subsidiaries thereof.-----

No approval by the Board of Directors shall be required by the operations indicated below, provided that they abide with the policies and guidelines approved by the Board to such effect: -----

1. The operations that by virtue of their amount are not relevant for the Corporation or the subsidiaries thereof.-----

2. The operations performed between the Corporation and its subsidiaries or affiliated companies or among any of the foregoing, provided that: -----

i) Are of the ordinary or customary business line. -----

ii) Are deemed as performed at market prices or supported in assessments made by specialist external agents. -----

3. The operations performed with employees, provided that such operations are performed under the same conditions that with any other client, or as a result of general labor benefits.-----

c) The operations performed, whether simultaneously or successively, that due to their characteristics may be deemed as one single operation and intended to be performed by the Corporation or the subsidiaries thereof, within the fiscal year, when unusual or non-recurrent operations, or else, when their amount represents, based on the figures corresponding to the end of the immediately preceding quarter in any of the following assumptions: -----

1. The acquisition or transfer of goods with a value equal to or exceeding five percent of the consolidated assets of the Corporation.-----

2. Granting of guaranties or assuming liabilities for a total amount equal to or exceeding five percent of the consolidated assets of the Corporation. -----

Investments in debt value or in banking instruments are exempted, provided they are performed according to the policies approved by the Board to such effect.-----

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- d) The appointment, election and, as the case may be, removal of the CEO of the Corporation and their comprehensive retribution, as well as the policies for the full appointment and retribution of all other relevant directors, including the establishment of long-term incentive plans.-----
  - e) Appointment and removal of the members of the Audit Committee and the Corporate Practices Committee and all other committees the Board may determine to establish. -----
  - f) The proposals to the shareholders' meeting related to the dividend policy and the application of profits.-----
  - g) The policies to grant term loans, loans or any other type of credits or guaranties to related persons. -----
  - h) The recommendation and policy regarding the acquisition and replacement of own shares. -----
  - i) The releases, in order for a director, relevant executive or person with decision-making power, to benefit from business opportunities for themselves or in favor of third parties, corresponding to the Corporation or the subsidiary or affiliated companies thereof. The releases for operations the amount of which is lesser than the one indicated in paragraph c) of this section may be delegated to the Corporate Practices Committee. -----
  - j) Guidelines regarding internal control and internal auditing matters of the Corporation and the subsidiaries thereof.-----
  - k) The accounting policies of the Corporation, adjusted to the recognized accounting principles or issued by the National Banking and Securities Commission through the general provisions.
  - l) The financial statements of the Corporation.-----
  - m) The engagement of the legal entity providing the external audit services and, as the case may be, services additional or complementary to the external audit services. -----
- When the determinations by the Board of Directors are not in line with the opinions provided by the corresponding Committee, the abovementioned Committee shall instruct the CEO to disclose such circumstance to the investor, through the stock exchange where the Corporation's shares are listed.
- IV. Submit to the General Shareholders' Meeting held by virtue of the end of the fiscal year:-----
- a) The annual reports of the Audit Committee and the Corporate Practices Committee. -----
  - b) The annual report of the CEO, accompanied by the opinion of the external auditor. -----
  - c) The opinion of the Board of Directors regarding the contents of the CEO's report referred to in the foregoing paragraph.-----
  - d) The report referred to in article 172, paragraph b) of the General Law of Business Corporations, including the main accounting and information policies and criteria followed to draft the financial information. -----
  - e) The report on the operations and activities where they have taken part, as set forth in the Securities Market Law. -----

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V. Follow up the main risks the Corporation and the subsidiaries thereof are exposed to, identified based on the information submitted by the Committees, the CEO and the external auditor, as well as the accounting, internal control and internal audit, registration, filing or information systems of ones and the others, which may be carried out through the Audit Committee.-----

VI. Approve the information and communication policies with the shareholders and the market, as well as the directors and relevant executives.-----

VII. Determine the corresponding shares in order to correct the irregularities of which they are aware and implement the corresponding corrective measures. -----

VIII. Establish the terms and conditions to which the CEO shall adjust by exercising their ownership act powers. -----

IX. Order the CEO to disclose the public the relevant events that have been made known thereto, without detriment to the obligation by the CEO referred to in article forty-two, item V of these corporate by-laws. -----

X. All others that the Securities Market Law sets forth or established in these corporate by-laws.-----

The Board of Directors shall be responsible for monitoring compliance with the resolutions of the shareholders' meeting, which may be performed through the Audit Committee.-----

ARTICLE THIRTY-NINE. To fulfill the corresponding duties, the Board of Directors shall be conferred with and have the following powers and obligations: -----

I. Exercise the power of attorney of the Corporation for lawsuits and collections granted with all the general and special powers requiring special clause according to the Law, without any limitation, in accordance with the provision in paragraph one of article 2554 of the Federal Civil Code and its related articles of the civil codes for all the States of the Mexican Republic; the Board of Directors shall be, therefore, empowered, without limitation, to withdraw from the proceedings filed, even from the amparo proceedings; challenge; submit into arbitration; submit and answer depositions upon written questions; assign goods; file motions for disqualification of courts; receive payments; and execute all acts expressly set forth in the Law, which include representing the Corporation before court and administrative, criminal, civil or any other kind of authorities, with the power of filing claims and complaints, grant pardon, become in the offended party or assistant to the Public Prosecutor during the criminal procedures, before labor authorities and courts and before the Ministry of Foreign Affairs to execute agreements with the Federal Government, under the terms of sections one and four of article 27 of the Constitution and the organizational law thereof; as well as to represent the Corporation before the Labor Authorities and the Conciliation and Arbitration Boards, whether Local, Special or Federal during labor proceedings, under the terms and for the purposes of articles 692, 686, 877 and all other articles of the Federal Labor Law, with powers to participate during the

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evidentiary stage, answer complaints, file exceptions and defenses, to file counterclaims, offer evidence and, in general, process the administrative and court proceedings required for such labor proceedings. -----

II. A power of attorney for acts of administration, in accordance with the provisions in paragraph two of article 2554 of the Federal Civil Code and its related articles of the civil codes for all the States of the Mexican Republic; therefore, it shall be empowered to appoint and freely remove the CEO and the general or special managers and all other officers, attorneys-in-fact, agents and employees of the Corporation, indicating their powers, obligations, labor conditions, remunerations and guaranties to be provided. -----

III. A power of attorney for acts of ownership under the terms of paragraph three of article 2554 of the Federal Civil Code and its related articles of the civil codes for all the States of the Mexican Republic.

IV. Power to acquire and transfer shares and partnership interests of other corporations, under the terms of these corporate by-laws. -----

V. Power to issue, subscribe, guarantee and in any other manner negotiate any kind of credit instruments in name of the Corporation, under the terms of article nine of the General Law of Credit Instruments and Operations, and appoint the persons empowered to perform such actions. -----

VI. Power to open and cancel bank and investment accounts with any national or foreign financial intermediary in name of the Corporation, as well as to make deposits and draw against such accounts and authorize and appoint persons who may draw against such accounts. -----

VII. Power to call to the General Ordinary and Extraordinary Shareholders' Meetings and Special Shareholders' Meetings in all the events set forth in these corporate by-laws or when so deemed pertinent and to execute the resolutions taken thereat. -----

VIII. Power to prepare internal labor regulations. -----

IX. Power to appoint and remove external auditors of the Corporation. -----

X. Power to establish branches and agencies of the Corporation anywhere in Mexico or abroad. -----

XI. Power to grant general or special powers of attorney, and delegate any of the foregoing powers, except for those the exercise of which exclusively corresponds to the Board of Directors according to the provisions of the Law or of these corporate by-laws, reserving in all events the exercise of such powers, as well as to revoke the power or powers of attorney granted by the Corporation through the shareholders' meeting or the meetings of Board of Directors and/or of any attorney-in-fact. -----

XII. Power to conduct all the actions authorized in these corporate by-laws or resulting as a consequence thereof, including issuing any kind of opinions required according to the Securities Market Law and the general provisions issued by the National Banking and Securities Commission. -

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XIII. Power to authorize the temporary acquisition of shares representing the capital stock of the Corporation, and further placement thereof, under the terms of the provisions of article fifteen of these corporate by-laws; as well as to appoint to such effect the person or persons responsible for the acquisition and placement of own shares.-----

XIV. Power to establish the Audit and the Corporate Practices Committee referred to in articles forty-six and forty-seven of these corporate by-laws.-----

XV. Power to establish all other committees that the Board of Directors deems necessary to develop the operations of the Corporation, establishing the powers and obligations of such committees and the manner as such committees are to be integrated and their members appointed, as well as the rules governing the operation thereof.-----

ARTICLE FORTY. In order for the meetings of the Board of Directors to be deemed as legally convened, the attendance of most of the members shall be required, and the resolutions taken thereat shall be valid when taken by majority of votes of the members attending the meeting. The Chairman of the Board shall have the casting vote in the event of a tie. -----

The minutes corresponding to the meetings of the Board of Directors shall be authorized by the persons acting as Chairman and Secretary of the corresponding meeting, and be recorded in a specific book that the Corporation shall keep for such effects.-----

According to the provisions in last paragraph of article 143 of the General Law of Business Corporations, the Board of Directors may validly adopt resolutions without needing that the members of the Board of Directors are personally met during a formal meeting, provided that such resolutions are unanimously adopted by all the regular members of the Board or, by the relevant alternates thereof, and are confirmed in writing. The document evidencing the written confirmation shall be sent to the Secretary or the Assistant Secretary of the Corporation, who shall transcribe the relevant resolutions on the corresponding book of minutes, indicating that such resolutions were adopted according to these corporate by-laws.-----

ARTICLE FORTY-ONE. The members of the Board of Directors shall occupy their position trying to create value in benefit of the Corporation, without favoring certain shareholder or group of shareholders. To such effect, the members shall comply with the due diligence and loyalty duties indicated in the Securities Market Law, being responsible, under the terms of that same legislation, for the damages and losses caused to the Corporation or the legal entities controlled by the Corporation or where the Corporation has any significant influence, due to the actions infringing such duties and the illegal actions incurred thereby.-----

The members of the Board of Directors, and the Secretary and Assistant Secretary of the Board shall keep the confidentiality regarding the information and the matters they are aware of by virtue of their positions in the Corporation, when such information or matters are not of public nature.-----

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The members of the Board of Directors, as well as the Secretary and the Assistant Secretary of the Board with any conflict of interest on any matter shall abstain from participating and attending the deliberation and voting of such matter, without that this affecting the quorum required for the meeting of the Board to be legally convened.-----

The directors shall be jointly responsible with the former directors for the irregularities incurred thereby, if, being aware thereof, fail to notify them in writing to the Audit Committee and the external auditor. Likewise, such directors shall be bound to report the Audit Committee and the external auditor all those irregularities that may be aware of during the time they occupy such position and that are related to the Corporation or the legal entities controlled by the Corporation or where the Corporation has any significant influence.-----

As the case may be, the responsibility actions for the acts performed by the Directors in detriment of the Corporation referred to in the foregoing paragraphs may be exercised in accordance with the provisions in articles 38 and 39 of the Securities Market Law.-----

The members of the Board of Directors shall not incur, individually or jointly, in any liability for damages and losses caused to the Corporation or legal entities controlled by the Corporation or where the Corporation has any significant influence, arising from the acts performed or the decisions made when although acting in good faith any of the following assumptions may be updated: -----

I. The requirements in the Securities Market Law or these corporate by-laws established for the approval of the matters that the Board of Directors is bound to be aware are met or, as the case may be, the Committees forming part thereof.-----

II. Make decisions or voting during the meetings of the Board of Directors or, as the case may be, the Committees to which they belong, based on the information provided by the relevant directors, the external auditors or the independent experts, the capacity and credibility of which do not offer any reason for reasonable doubt. -----

III. Have chosen the most suitable alternative, to the best of their knowledge, or any negative assets effects have not been foreseen, in both bases, based on the information available at the time when making the decision. -----

IV. Comply with the resolutions of the Shareholders' Meetings, provided such resolutions are not in infringement to the Law.-----

ARTICLE FORTY-TWO. The management, conduction and execution of businesses of the Corporation and of the legal entities controlled by the Corporation shall be the responsibility of the CEO, appointed by the Board of Directors, who shall act subject to the strategies, policies and guidelines approved by the Board.-----

In order for the CEO to comply with its duties, it shall have the broadest powers to represent the Corporation in administration and lawsuits and collections, including the special powers that according to the laws require special clause. As regards acts of ownership, the provisions in article

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thirty-eight, section VIII of these corporate by-laws shall be adjusted. Specifically, the CEO shall have the powers and authorities referred to in sections I, II, III, V, VI, VIII, X and XI of article thirty-nine of these corporate by-laws, and all other authorities granted thereto by the Board of Directors.--

The CEO, without detriment to the provisions stated above shall: -----

I. Submit to the approval of the Board of Directors the business strategies of the Corporation and of the legal entities controlled by the Corporation, based on the information provided by such legal entities. -----

II. Comply with the resolutions of the Shareholders' Meetings and of the Board of Directors, according to the instructions provided to such end.-----

III. Propose the Audit Committee the guidelines of the internal control system and the internal audit system of the Corporation and of the legal entities controlled by the Corporation, and perform the guidelines approved by the Board of Directors of the Corporation to such end.-----

IV. Subscribe the relevant information of the Corporation, along with the relevant directors in charge of their drafting, within their authority. -----

V. Disclose the relevant information and events that must be disclosed to the public, according to the provisions in the Securities Market Law.-----

VI. Comply with the provisions related to the performance of acquisition and placement operations of own shares of the Corporation.-----

VII. Perform, by itself or through the empowered delegate, within their authority or by instructions of the Board of Directors, the corrective and responsibility actions that may apply. -----

VIII. Verify, as the case may be, that the capital contributions made by the partners are realized. ----

IX. Comply with the legal and statutory requirements set forth as regards the dividends paid to shareholders. -----

X. Make sure that the accounting, registration, filing or information systems of the Corporation are kept. -----

XI. Prepare and submit to the Board of Directors the annual report referred to in article 172 of the General Law of Business Corporations, except for the provisions in item b) and last paragraph of such precept.-----

XII. Establish methods and internal controls allowing verifying that the acts and operations of the Corporation and the legal entities controlled by the Corporation have abode to the applicable legislation, and follow up the results of such methods and internal control, as well as taking the measures that may be necessary, as the case may be. -----

XIII. Perform the responsibility actions against the related parties or third parties who allegedly had caused a damage to the Corporation or the legal entities controlled by the Corporation or where the

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Corporation has any significant influence, except that by determination of the Board of Directors of the Corporation and prior opinion of the Audit Committee, such caused damage is not relevant. -----

XIV. All other that the Securities Market Law and these corporate by-laws establish. -----

ARTICLE FORTY-THREE. To exercise the functions and activities, and to comply with the obligations, the CEO may support on the relevant executives appointed to such effect, and on any other employee of the Corporation or of the legal entities controlled by the Corporation. -----

ARTICLE FORTY-FOUR. As the members of the Board of Directors, the CEO and all other relevant executives shall occupy their positions procuring the creation of value in benefit of the Corporation, without benefiting certain shareholder or group of shareholders. Therefore, such officers shall apply the provisions of article forty-one of these corporate by-laws, in their relevant part and as set forth in article 46 of the Securities Market Law. -----

ARTICLE FORTY-FIVE. Monitoring of the management, conduction and execution of businesses of the Corporation and of the legal entities controlled by the Corporation, considering the relevance of such legal entities as regards the financial, administrative and legal position of the Corporation shall be entrusted to the Board of Directors, through the Audit and Corporate Practices Committees, and by means of the external auditors of the Corporation, each of them within their relevant authorities, as indicated in these corporate by-laws and in the Securities Market Law. -----

The Corporation shall not be subject to the provisions of article 91, section V of the General Law of Business Corporations, nor articles 164 through 171, 172, last paragraph, 173 and 176 of such Law shall apply thereto. -----

ARTICLE FORTY-SIX. The Corporation shall have an Audit Committee, which shall be exclusively comprised by independent directors and by a minimum of 3 (three) members, who shall be appointed by the Board of Directors, by proposal of the President of such Board. -----

The Audit Committee shall, assisting the Board of Directors, perform the following surveillance activities: -----

I. Provide the opinions to the Board of Directors on the matters under its authority according to the Securities Market Law. -----

II. Assess the performance of the legal entity providing the external audit services, and analyze the report, opinions or informs prepared and subscribed by the external auditor. To such effect, the Committee may require the appearance of the abovementioned auditor when so deemed convenient, without detriment that they shall meet at least once a year. -----

III. Discuss the financial statements of the Corporation with the persons responsible for the preparation and review thereof, and based on the foregoing, recommend or not the approval thereof to the Board of Directors. -----

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IV. Notify the Board of Directors the situation of the control and internal audit system of the Corporation and of the legal entities controlled by the Corporation, including the irregularities that, if applicable, may be detected. -----

V. Prepare the opinion on the contents of the annual report of the CEO referred to in article 28, section IV, item c) of the Securities Market Law and submit it to the consideration of the Board of Directors for further submittal to the Shareholders' Meeting, supporting, among other elements, on the opinion of the external auditor. Such opinion shall indicate, at least, as follows: -----

a) If the accounting and information policies and criteria followed by the Corporation are appropriate and sufficient taking into consideration the specific circumstances thereof. -----

b) If such policies and criteria have been consistently applied to the information submitted by the CEO. -----

c) If as a consequence of items a) and b) above, the information submitted by the CEO reasonably reflects the financial position and the income and losses of the Corporation. -----

VI. Support the Board of Directors upon drafting the reports referred to in article 28, section IV, items d) and e) of the Securities Market Law. -----

VII. Monitor that the operations referred to in articles 28, section III and 47 of the Securities Market Law, are performed in compliance with the provisions in such precepts to such effect, and with the policies arising therefrom. -----

VIII. Request the opinion of independent experts when so deemed pertinent, for the proper fulfilment of their duties or when, according to the Securities Market Law or the general provisions, is required.

IX. Require the relevant executives and all other employees of the Corporation or of the legal entities controlled by the Corporation, the reports related to the preparation of the financial information and of any other kind that may be deemed necessary to fulfill their duties. -----

X. Investigate potential defaults that may be made known thereto, as regards to the operations, guidelines and policies for operation, internal control and internal audit system and the accounting record, whether of the Corporation or of the legal entities controlled by the Corporation, for which a documentation, records and all other documentary evidence shall be examined to the level and extent necessary to perform such monitoring. -----

XI. Receive remarks prepared by the shareholders, directors, relevant executives, employees and, in general, any third party regarding the matters referred to in the foregoing item, as well as performing the actions that may apply, at their own opinion, in relation to such remarks. -----

XII. Request periodic meetings with the relevant executives and the delivery of any kind of information related to the internal control and internal audit of the Corporation or the legal entities controlled by the Corporation. -----

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XIII. Report the Board of Directors on the significant irregularities detected by virtue of their duties fulfillment and, as the case may be, on the corrective actions adopted or proposed to be applied. -----

XIV. Call to Shareholders' Meetings and request the insertion in the agenda of such Meetings of the items deemed pertinent. -----

XV. Monitor that the CEO shall comply with the resolutions of the Shareholders' Meetings and of the Board of Directors of the Corporation, according to the instructions that, as the case may be, are provided by the Meeting or the abovementioned Board. -----

XVI. Monitor that internal methods and controls allowing verifying that the acts and operations of the Corporation and of the legal entities controlled by the Corporation are established and are in line with the applicable legislation, and implement methodologies enabling reviewing compliance with the foregoing. -----

XVII. All others established or set forth in the Securities Market Law or in these corporate by-laws, according to the duties assigned in such legal ordinance. -----

The Chairman of the Audit Committee shall be appointed and/or removed from their position exclusively by the general ordinary shareholders' meeting; shall not preside the Board of Directors nor being chosen by their experience, their acknowledged capacity or professional prestige. -----

Likewise, an annual report on the activities corresponding to such body must be drafted and the submitted to the Board of Directors. Such report shall include, at least, the matters set forth in article 43 of the Securities Market Law. To prepare the abovementioned report referred to in the foregoing paragraph, as well as the opinions indicated in article 42 of the Securities Market Law, the Audit Committee shall listen to the relevant executives; and in the event of any difference of opinion with such relevant executives, such differences must be included in the report and in the abovementioned opinions.-----

ARTICLE FORTY-SEVEN. The Corporation shall have a Corporate Practices Committee, who shall be comprised by, at least, 3 (three) members, who shall be appointed by the Board of Directors, upon proposal of the Chairman of the Board. The Corporate Practices Committee shall be exclusively comprised with independent directors, except whenever the Corporation is controlled by a person or group of persons holding 50% (fifty percent) or more of the capital stock, in which event it shall be comprised at least by the majority of the independent directors.-----

The Corporate Practices Committee shall, assisting the Board of Directors, perform the following surveillance activities:-----

I. Advise the board of directors on the matters within their authority, according to the Securities Market Law. -----

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II. Request the opinion from independent experts when so deemed pertinent, for the proper fulfillment of their duties or whenever, according to the Securities Market Law or the general provisions, is required.-----

III. Call to the shareholders' meetings and request to insert in the agenda of such Meetings the items being pertinent.-----

IV. Support the Board of Directors to prepare the reports referred to in article 28, section IV, items d) and e) of the Securities Market Law.-----

V. Propose the general ordinary shareholders' meeting the candidates to occupy the positions as members of the Board of Directors, as well as to determine, as the case may be, if the candidates to directors meet the independence requirements set forth in the law.-----

VI. All other established or set forth in the Securities Market Law or in these corporate by-laws, according to the functions assigned by such legal ordinance.-----

The Chairman of the Corporate Practices Committee shall be appointed and/or removed from such position exclusively by the general ordinary shareholders' meeting; the Board of Directors shall not be presided, and must be chosen by experience, acknowledged capacity and professional prestige. -

Likewise, an annual report to the corresponding activities of such body shall be prepared to be then submitted to the Board of Directors. Such report shall include, at least, the matters set forth in article 43 of the Securities Market Law. To prepare the abovementioned report referred to in the foregoing paragraph, as well as the opinions indicated in article 42 of the Securities Market Law, the Corporate Practices Committee shall listen to the relevant executives; and if there is any difference in opinion with such relevant executives, such differences are to be incorporated in the report and in the abovementioned opinions.-----

ARTICLE FORTY-EIGHT. In addition to the Audit Committee and the Corporate Practices Committee, the Board of Directors may establish the special committees deemed pertinent to develop the operations of the Corporation, setting the powers and obligations of such committees, indicating the number of members who shall comprise them and the manner as such members are to be appointed, provided that such committees shall have no powers that according to the law or these corporate by-laws specifically correspond to the shareholders' meeting, the Board of Directors or other corporate bodies.-----

ARTICLE FORTY-NINE. No member of the Board of Directors, of the different Committees of the Corporation, nor the Secretary and the Assistant Secretary, the CEO or the relevant executives shall have the obligation to post a bond to ensure fulfillment with their duties that may assume upon occupying such positions, except when the General Shareholders' Meeting appointing them establishes such obligation.-----

ARTICLE FIFTY. The Corporation agrees to hold the members, whether regular and alternate, and officers of the Board of Directors, the Audit Committee, the Corporate Practices Committee, of any

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other committees created by the Corporation, the Secretary and the Assistant Secretary, in relation to the legal fulfillment of their duties, such as any claim, complaint, procedure or investigation initiated in Mexico or in any other country where the shares of the Corporation are registered or listing, other securities issued based on such shares or other fixed income securities or variable income securities issued by the Corporation, where such persons may be part, as members of such bodies, whether regular or alternate, and officers, respectively, including the payment of any damage or loss incurred and the amounts necessary to reach, if so deemed pertinent, a transaction, as well as all the legal fees and expenses and those of other consultants contracted to safeguard the interest of such persons in the abovementioned cases, provided that the Board of Directors shall be the body empowered to determine in the assumptions indicated above if it is convenient to contract the legal services and the services of such consultants other than those advising the Corporation, in the relevant case. The foregoing shall not apply as regards the responsibilities from fraudulent or bad faith acts or arising from facts performed or omissions referred to in articles 34, 35 and 36 of the Securities Market Law. -----

----- CHAPTER FIVE -----

----- FISCAL YEAR -----

ARTICLE FIFTY-ONE. The fiscal year of the Corporation shall be equal to the calendar year. If the Corporation may be under liquidation or is merged, the fiscal year shall early terminate on the date when such Corporation is under liquidation or merged, and a fiscal year shall be considered as the entire time the Corporation is under liquidation, in accordance with the applicable fiscal laws. -----

----- CHAPTER SIX -----

----- PROFITS AND LOSSES -----

ARTICLE FIFTY-TWO. From the net profits of each fiscal year, according to the financial statements, the following applications shall be made by the general shareholders' meeting:-----

- I. A 5% (five percent) to create, increase or, as the case may be, replace the legal reserve fund, until such fund reaches 20% (twenty percent) of the capital stock paid-in.-----
- II. The amounts determined by the meeting to create and increase the general or special reserves. --
- III. The amount determined by the meeting to acquire own shares in compliance with the provisions of the applicable legislation and in these corporate by-laws. -----
- IV. The remaining portion shall apply as determined by the shareholders' meeting, including, as the case may be, payment of dividends to the shareholders. -----

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ARTICLE FIFTY-THREE. Losses, as the case may be, shall be reported by all shareholders, in proportion to the number of shares they hold, and up to for the total amount of assets represented thereby.

-----CHAPTER SEVEN-----

----- DISSOLUTION AND LIQUIDATION -----

ARTICLE FIFTY-FOUR. The Corporation shall be dissolved in any of the cases set forth in article 229 of the General Law of Business Corporations.

ARTICLE FIFTY-FIVE. Once the Corporation is dissolve, it shall be under liquidation. The extraordinary shareholders' meeting shall appoint one or more liquidators who shall have the powers established in the law or determined by the shareholders' meeting appointing them.

ARTICLE FIFTY-SIX. The liquidator or liquidators shall liquidate the corporation according to the basis that the shareholders' meeting shall had determined, from time to time, and, otherwise, based on the following provisions and on the provisions of the relevant chapter of the General Law of Business Corporations:

- I. Business shall be concluded as deemed pertinent.
- II. Credits shall be collected and all the debts paid by liquidating the goods of the Corporation that may be necessary to sell to such effect.
- III. The final liquidation balance shall be prepared.
- IV. After the final liquidation balance is approved, the remaining assets of the corporation shall be equally allocated to the shareholders in portion to the number of shares they hold and the amount paid by each of them.

During the liquidation, the shareholders' meetings shall meet as set forth in these corporate by-laws, and the liquidator or liquidators shall fulfill duties equivalent to those that shall have corresponded to the Board of Directors and the Audit and Corporate Practices Committees during the effective term of the Corporation.

-----CHAPTER EIGHT-----

-----GOVERNING LAW AND JURISDICTION-----

ARTICLE FIFTY-SEVEN. For anything not expressly set forth in these corporate by-laws, the provisions of the Securities Market Law shall govern, and for anything not set forth in such Securities Market Law, the General Law of Business Corporations, the commercial law and general provisions applicable to issuers issued by the National Banking and Securities Commission shall apply.

ARTICLE FIFTY-EIGHT. In the event of any dispute between the Corporation and the shareholders thereof, or else, between the shareholders by questions related to the Corporation, the Corporation and the shareholders expressly submit to the jurisdiction of the competent courts of Mexico City, Federal District, thus, expressly waiving to any other jurisdiction that may correspond thereto by virtue of their present or future domiciles.

ARTICLE FIFTY-NINE. The multiple-purpose financial institutions issuing debt securities payable thereby, entered in the National Securities Registry according to the Securities Market Law, or else,

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as regards trust instruments also entered in the abovementioned Registry, when compliance of the obligations related to the instruments issued under the trust fully or partially depend on such corporation, acting as settlor, assignee or administrator of the assets under trust, or as a guarantor or surety of the abovementioned instruments; as well as the multiple-purpose financial institutions getting the approval under the terms of article 87-C Bis 1 of the General Law of Auxiliary Financial Institutions, shall be subject to the general provisions issued by the National Banking and Securities Commission to such end for any of the following matters: -----

- a) Rating of credit portfolio and creation of preventive estimates by credit risk; -----
- b) Disclosure and submittal of financial information and external auditors; -----
- c) Accounting; and -----
- d) Prevention of operations with potentially illegal resources."-----

**I HEREBY ATTEST:**-----

I.- That I personally know the appearing party, who the best of my knowledge is legally capable to execute this instrument. -----

II.- That I fully identified myself before the appearing party as the Notary Public.-----

III.- That I have no indication whatsoever of any falseness of the minutes notarized hereby in its relevant part, nor of the documents submitted. -----

IV.- That the appearing party states that its principal is capable of executing this instrument and evidencing his capacity, capacity which he states has not been revoked nor limited in any form whatsoever, with anything related and inserted in the backgrounds hereof. -----

V.- That since the appearing party states that the capital stock of "**CREDITO REAL**", **SOCIEDAD ANONIMA BURSATIL DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MULTIPLE, ENTIDAD REGULADA**, there is foreign investment, I requested the renewal of the registration proof of the corporation in the National Foreign Investment Registry, which I was submitted and that I attached to the schedule hereof under letter "**C**" as photocopy.-----

VI.- That the appearing party stated as his general data to be: -----  
**LUIS CALIXTO LOPEZ LOZANO**, Mexican, from Mexico City, place where he was born on May thirteen, one thousand nine hundred seventy-three, single, with Master Degree in Law and domiciled at Avenida Insurgentes Sur #630, piso 20, Colonia Del Valle Norte, Delegación Benito Juárez, C.P. 03103, in Mexico City. -----

VII.- That I notified the appearing party on the penalties incurred by those making false statements before a notary public. -----

VIII.- That I was submitted the documents indicated in this instrument. -----

IX.- That I notified the appearing party the right he has to personally read this instrument and to have

[AN  
ADHERED  
KINEGRAM  
OF THE  
COLEGIO  
DE  
NOTARIOS  
DEL  
DISTRITO  
FEDERAL  
WITH AN  
ILLEGIBLE  
NUMBER]

[SCRAWL]



[A STAMPED SEAL  
BEARING THE MEXICAN  
COAT OF ARMS READING:]  
UNITED MEXICAN STATES  
GUILLERMO ESCAMILLA  
NARVAEZ  
NOTARY PUBLIC 243  
FEDERAL DISTRICT  
MEXICO"

[LOGO OF:  
NOTARY'S OFFICE 243  
READING:]  
**GEN 243**  
NOTARY'S OFFICE 243 CDMX

55

INSTRUMENT.- 16,818

## Call to the Annual Ordinary Meeting

DATE: 13/02/2017

[LOGO OF:]  
**Grupo BMV**

[AN  
ADHERED  
KINEGRAM  
OF THE  
COLEGIO  
DE  
NOTARIOS  
DEL  
DISTRITO  
FEDERAL  
WITH AN  
ILLEGIBLE  
NUMBER]

### BOLSA MEXICANA DE VALORES, S.A.B. DE C.V., HEREBY NOTIFIES:

TICKER CODE	CREAL
CORPORATE NAME	CREDITO REAL, S.A.B. DE C.V., SOFOM, E.R.
SERIES	N/A
TYPE OF MEETING	ANNUAL ORDINARY MEETING
MEETING DATE	03/01/2017
TIME	10:00
PLACE	Mexico City
IS THERE ANY RIGHT PROPOSED?	YES
COUPON	
AMOUNT	
TYPE OF RIGHTS	DIVIDEND IN CASH

### AGENDA

1. Submittal, discussion and, as the case may be, approval of the reports and opinion referred to in article 28, section IV of the Securities Market Law, for fiscal year ended as of December 31, 2016, and the management of the Board of Directors, the Committees and the CEO of the Corporation.
2. Submittal, discussion and, as the case may be, approval of the application of income of the Corporation corresponding to fiscal year ended as of December 31, 2016.
3. Submittal, discussion and, as the case may be, approval of: (i) the maximum amount of resources that may be used to acquire own shares of the Corporation for fiscal year 2017; and (ii) the report on the resolutions adopted by the Board of Directors of the Corporation in relation to the acquisition and placement of such shares during fiscal year 2016.
4. Submittal, discussion and, as the case may be, approval of: (a) ratification, renounce and/or appointment of: (i) the members of the Board of Directors of the Corporation with the rating of the independence thereof from the shareholders' meeting; (ii) the Secretary and the Assistant Secretary not members of the Board of Directors of the Corporation; and (iii) the members of the Committees of the Corporation, including the chairs of the Audit and Corporate Practices Committees of the Corporation; and (b) the emoluments corresponding to the members of the Board of Directors of the Corporation.
5. Submittal, discussion and, as the case may be, approval of the amended and restated corporate by-laws of the Corporation.
6. Submittal, discussion and, as the case may be, approval of the payment of a dividend in favor of the shareholders of the Corporation.
7. Submittal, discussion and, as the case may be, approval of the appointment of delegates of the shareholders' meeting.
8. Adjournment.

### REQUIREMENTS FOR ATTENDANCE

Only the persons entered as shareholders in the share book of the Corporation, as well as those evidencing their shareholding to the Treasury of the Corporation shall be entitled to appear or to be represented at the Meeting, through the pre-registration procedure indicated in the following paragraph.

**Call to the Annual Ordinary Meeting**

[LOGO OF:]

DATE: 13/02/2017

**Grupo BMV**

---

Such pre-registration shall be made as from February 20 and by February 28, 2017, for which the interested party shall send the Treasury of the Corporation located at Avenida Insurgentes Sur #1602, Piso 11, Suite 1102, Colonia Crédito Constructor, in this City, with telephone number 5060 0050, attention: Carlos David Valderrama Narváez, the original of: (i) the corresponding share certificates, which shall be deposited in the Treasury of the Corporation; or (ii) the delivery of the certificates or deposit vouchers of such securities issued by the S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. (the "Indeval"), accompanied by the lists issued by the depositors holding the accounts in Indeval, identifying the holders of the shares, and the powers of attorney and official identifications in force of the corresponding attorneys-in-fact, along with the forms that, to such effect, are indicated in the immediately succeeding paragraph. In any event, a copy of such documentation shall be provided in PDF format to the e-mail address: carlos.valderrama@solcarga.com.mx. After the Treasury has the corresponding documentation, then it shall issue the interested party a confirmation via e-mail, indicating that such shareholder is recorded to attend the meeting.

Shareholders may be represented at the Meeting by the person or persons appointed to such end through proxy signed before two witnesses or by form prepared by the Corporation, which shall meet the requirements indicated in article 49, section III of the Securities Market Law. The form may be requested to the Treasury of the Corporation via e-mail to the address: carlos.valderrama@solcarga.com.mx.

After the date of this publication, the information related to items in the Agenda, as the case may be, shall be made available to the shareholders of the Corporation, with no charge and on business days and hours, at the domicile of the Corporation and the domicile of the Treasury indicated above.

[A STAMPED SEAL  
BEARING THE MEXICAN  
COAT OF ARMS READING:]  
UNITED MEXICAN STATES  
GUILLERMO ESCAMILLA  
NARVAEZ  
NOTARY PUBLIC 243  
FEDERAL DISTRICT  
MEXICO"

[LOGO OF:  
NOTARY'S OFFICE 243  
READING:]  
**GEN 243**  
NOTARY'S OFFICE 243 CDMX

57

INSTRUMENT.- 16,818

**SE**  
MINISTRY OF ECONOMY

[THE MEXICAN COAT  
OF ARMS READING:]  
"UNITED MEXICAN  
STATES"

PUBLICATIONS OF  
BUSINESS CORPORATIONS

[AN  
ADHERED  
KINEGRAM  
OF THE  
COLEGIO  
DE  
NOTARIOS  
DEL  
DISTRITO  
FEDERAL  
WITH AN  
ILLEGIBLE  
NUMBER]

First Call to the General Ordinary Meeting

Call for General Meetings

2017-0000166206

Date: 14-02-2017 08:49

[LOGO OF:]  
**CRÉDITO REAL**

CRÉDITO REAL, S.A.B. DE C.V., SOFOM, E.R.

FIRST CALL

Based on the provisions of articles 183, 186 and 187 of the General Law of Business Corporations and in article twenty-one of these corporate by-laws of Crédito Real, S.A.B. de C.V., SOFOM, E.R. (the "Corporation"), the shareholders of the Corporation are hereby called to attend the general annual ordinary meeting which is to be held on March 1, 2017 at 10:00 hours (the "Meeting"), at the offices of the Corporation located at Avenida Insurgentes # 730, piso 20, Colonia del Valle Norte in this City to deal with the items embodied in the following:

#### AGENDA

1. Submittal, discussion and, as the case may be, approval of the reports and opinion referred to in article 28, section IV of the Securities Market Law, for fiscal year ended as of December 31, 2016, and the management of the Board of Directors, the Committees and the CEO of the Corporation.
2. Submittal, discussion and, as the case may be, approval of the application of income of the Corporation corresponding to fiscal year ended as of December 31, 2016.
3. Submittal, discussion and, as the case may be, approval of: (i) the maximum amount of resources that may be used to acquire own shares of the Corporation for fiscal year 2017; and (ii) the report on the resolutions adopted by the Board of Directors of the Corporation in relation to the acquisition and placement of such shares during fiscal year 2016.
4. Submittal, discussion and, as the case may be, approval of: (a) ratification, renounce and/or appointment of: (i) the members of the Board of Directors of the Corporation with the rating of the independence thereof from the shareholders' meeting; (ii) the Secretary and the Assistant Secretary not members of the Board of Directors of the Corporation; and (iii) the members of the Committees of the Corporation, including the chairs of the Audit and Corporate Practices Committees of the Corporation; and (b) the emoluments corresponding to the members of the Board of Directors of the Corporation.
5. Submittal, discussion and, as the case may be, approval of the amended and restated corporate by-laws of the Corporation.
6. Submittal, discussion and, as the case may be, approval of the payment of a dividend in favor of the shareholders of the Corporation.
7. Submittal, discussion and, as the case may be, approval of the appointment of delegates of the shareholders' meeting.
8. Adjournment.

SOLCARGO/130094

1

[SCRAWL]



[LOGO OF:]  
**CRÉDITO REAL**

**REQUIREMENTS FOR ATTENDANCE**

Only the persons entered as shareholders in the share book of the Corporation, as well as those evidencing their shareholding to the Ministry of the Corporation shall be entitled to appear or to be represented at the Meeting, through the pre-registration procedure indicated in the following paragraph.

Such pre-registration shall be made as from February 20 and by February 28, 2017, for which the interested party shall send the Ministry of the Corporation located at Avenida Insurgentes Sur #1602, Piso 11, Suite 1102, Colonia Crédito Constructor, in this City, with telephone number 5060 0050, attention: Carlos David Valderrama Narváez, the original of: (i) the corresponding share certificates, which shall be deposited in the Ministry of the Corporation; or (ii) the delivery of the certificates or deposit vouchers of such securities issued by the S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. (the "Indeval"), accompanied by the lists issued by the depositors holding the accounts in Indeval, identifying the holders of the shares, and the powers of attorney and official identifications in force of the corresponding attorneys-in-fact, along with the forms that, to such effect, are indicated in the immediately succeeding paragraph. In any event, a copy of such documentation shall be provided in PDF format to the e-mail address: carlos.valderrama@solcarga.com.mx. After the Ministry has the corresponding documentation, then it shall issue the interested party a confirmation via e-mail, indicating that such shareholder is recorded to attend the meeting.

Shareholders may be represented at the Meeting by the person or persons appointed to such end through proxy signed before two witnesses or by form prepared by the Corporation, which shall meet the requirements indicated in article 49, section III of the Securities Market Law. The form may be requested to the Ministry of the Corporation via e-mail to the address: carlos.valderrama@solcarga.com.mx.

After the date of this publication, the information related to items in the Agenda, as the case may be, shall be made available to the shareholders of the Corporation, with no charge and on business days and hours, at the domicile of the Corporation and the domicile of the Ministry indicated above.

Mexico City, February 14, 2017.

[ILLEGIBLE SIGNATURE]  
Guillermo Javier Solórzano Leiro,  
Secretary not member of the Board of Directors of  
Crédito Real, S.A.B. de C.V., SOFOM, E.R.

[A STAMPED SEAL  
BEARING THE MEXICAN  
COAT OF ARMS READING:]  
UNITED MEXICAN STATES  
GUILLERMO ESCAMILLA  
NARVAEZ  
NOTARY PUBLIC 243  
FEDERAL DISTRICT  
MEXICO"

[LOGO OF:  
NOTARY'S OFFICE 243  
READING:]  
**GEN 243**  
NOTARY'S OFFICE 243 CDMX

59

INSTRUMENT.- 16,818

[AN  
ADHERED  
KINEGRAM  
OF THE  
COLEGIO  
DE  
NOTARIOS  
DEL  
DISTRITO  
FEDERAL  
WITH AN  
ILLEGIBLE  
NUMBER]

REQUESTOR'S ORIGINAL CHAIN

32652|2|Primera Convocatoria para Asamblea General Ordinaria|2233|CRS930216815|Crédi  
To Real, S.A.B. DE C.V., SOFOM, E.R.|LOLL730513T56|LUIS CALIXTO LOPEZ LOZANO

REQUESTOR'S DIGITAL SIGNATURE

SVoMNoWSaApWYVGDqcmJin21+uAwByC+n+OZJJZP7Xv9opAO+8MqcKZeGzBvWR4h+lgVZCsp  
ORUXNnefL7/+GPAL74zMEezLhJHNk9uesJ/GZC5ValSjOO8oGHnee9SkekEESFYd3LjmTKJtc  
ZFniTUJkPR4enjMLAPf9JEOg\*

REQUESTOR'S TIME STAMP

MIIJdzAVAgEAMBAMdk9wZXJndGlvbiBPa2F5MIIJXAYJKoZlhcHAQcCOIJTTCCCUkCAQMxC  
zAJ8gUjDgMCGgUAMHDTQYLKoZlhcNAQkQAQ5gggEBBIIBOCCATQCAQEGCCsGAOOb6OIDMC  
EwCQYFKw4DAnoFAAQUAPIJQK5u/+s9+7NNJGyFnWTRj9ECCAJUvLZmRzi6GBOyMDE3MDIxHDE

PSM ORIGINAL CHAIN

32652|2|Primera Convocatoria para Asamblea General Ordinaria|2233|CRS930216815|Crédi  
To Real, S.A.B. DE C.V., SOFOM, E.R.|LOLL730513T56|LUIS CALIXTO LOPEZ LOZANO

PSM DIGITAL SIGNATURE

Q3JGE9fRBT/RRQVNn+LBGBzBeJLfiY6mGuFChwyf9cnTQ+rrsAqcXkqg3YDSOnd5aaqI7atKCVAAr

PSM TIME STAMP

MIIJdzAVAgEAMBAMdk9wZXJhdGhbiBPa2F5MiiJXAYJKoZlhcNAQcColIJTTCCCUkCAQMxCzAJ

[SCRAWL]

## ABOUT BOSSES

### Investment on wheels

You can imagine that one of the sectors most affected by the increase to the gasoline is the passenger transport. That truck passing you on the road.

100 percent of the diesel increase have not been transferred yet to the rates of their customers. But don't forget to add the insecurity issues on roads.

Although this environment, Grupo ADO, led by Jose Antonio Pérez Antón, will announce an investment of 600 million pesos next Thursday to renew the ADO Platino luxury brand, which includes since new units until improvement in service.

In the presentation of this week to be made at the "orienté" bus station in Mexico City [TAPO], the executives of the company will talk on the expansion plans for this company in Mexico.

Grupo ADO has more than 20 thousand co-workers and in the last years made incursions in other businesses such as Metropolitan transport (Metrobús and Mexibús) and developed commercial businesses at the terminals in and outside the terminals where it operates.

Think, for example, about the Cielito Querido Café coffee shops chain.

The weighing transport company even has an partnership interest of about 14 percent in Grupo de Aeropuertos del Sureste (ASUR), managing

### Your opinion [ILLEGIBLE]

[IMAGE]

airports such as the Cancun and Cozumel airports. All the eggs in several baskets.

### No fear for Trump

Jean-Pau Agon, president of L'Oreal at a worldwide level has made clear one thing: factories of this company in Mexico are to serve, mainly, the Latin American market, and that less than 5 percent of everything manufactured by such company is sent to the United States.

Due to the foregoing, the company has not foreseen moving the production from Mexico, notwithstanding the threats of president Donald Trump.

The company leader in beauty articles has said that a large part of the products traded thereby in the United States are 'made in USA', therefore, it is not very concern about what happens in other markets. "The L'Oreal policy

has always been manufacturing in the place where the sales are made, since what we do in the United States is for the local consumers, in China for Chinese, in Brazil for Brazilian, etcetera", said in a conference given for analysts. The executive highlighted that Mexico is the most significant market for the company in Latin America, since this is the only market growing at a double-digit rate in incomes, similar to what happens with its operations in Russia and Egypt. That is to say, a sales beauty.

### 10 years of MBA

Any person who is to study MBA cannot ignore the IPADE in Mexico.

The business school led by Rafael Gómez Nava turns 50 years after founded and flashes its leadership for the efforts to integrate to its MBA programs internationalization options.

The graduates suggest that this is the most valuable thing in the current globalized business environment.

Its Full-Time MBA (MEDE) and MBA Executive (MEDEX) programs are outstanding among the participating Mexican institutions.

Globalization of the programs turns in a strategy to attract students. In the specific case for the IPADE, 20 percent of its participants are not Mexicans because of the international agreements and to 96 exchanges made with 36 countries of the 5 continents, including Germany, Italy and Russia. Mexico, literally global.

## Companies Tuesday, February 11, 2017 M 11 ENERGY

### Will install panels in 40 thousand households

The French energy and natural gas company ENGIE signed an agreement with the Mexican Enlight to install and operate intelligent solar systems on household roofs and commercial premises to generate and control their electric power consumption.

In a press release, the company said that it is foreseeing connecting 40 thousand users to these solar systems in the next five years. In 2017, it is foreseeing having 17 thousand customers.

"Grupo ENGIE is really excited with this sharing acquisition because we will be able of providing more households and commercial premises sustainable energy with a first level service at affordable prices", said Fernando Tovar, CEO of the French company in Mexico.

Enlight is a company specialized in providing solar systems, the company is currently serving about one thousand users between households and commercial premises.

[ILLEGIBLE]

NOTICE [ILLEGIBLE]  
MORE THAN [ILLEGIBLE] ARE TO BE ASSIGNED TO THE MUNICIPALITIES OF MALINALTEPEC AND HELIODORO CASTILLO HÉCTOR ESTUDILLO SAID THAT THERE WILL BE MORE WORKS FOR MARGINALIZED MUNICIPALITIES IN THE STATE OF GUERRERO

CHILPANCINGO, GRO., FEBRUARY 13, 2017. Works in an amount of more than 100 million pesos were invested in the municipalities of Malinaltepec in the Mountain region and Heliodoro Castillo in the zone of the mountain, said Héctor Estudillo Flores, the Guerrero governor, when meeting at the Government Palace with both mayors, where the specific details of what he is doing in these municipalities have been provided.

In separate meetings, the state governor received the municipal president of Malinaltepec, Sebastián Ramírez Hernández, and members of the plural [ILLEGIBLE], with whom he reviewed the execution of sundry social benefit works, roads and education undertaken for more than 50 million pesos.

Likewise, the Malinaltepec mayor explained "Escuelas al CIEN" Programs through the [ILLEGIBLE]

### [LOGO OF:] CRÉDITO REAL

CRÉDITO REAL, S.A.B. DE C.V., SOFOM, E.R.

#### FIRST CALL

Based on the provisions of articles 183, 186 and 187 of the General Law of Business Corporations and in article twenty-one of these corporate by-laws of Crédito Real, S.A.B. DE C.V., SOFOM, E.R. (the "Corporation"), the shareholders of the Corporation are hereby called to attend the general annual ordinary meeting which is to be held on March 1, 2017 at 10:00 hours (the "Meeting"), at the offices of the Corporation located at Avenida Insurgentes # 730, piso 20, Colonia del Valle Norte in this City to deal with the items embodied in the following:

#### AGENDA

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4. Submittal, discussion and, as the case may be, approval of: (a) ratification, renounce and/or appointment of: (i) the members of the Board of Directors of the Corporation with the rating of the independence thereof from the shareholders' meeting; (ii) the Secretary and the Assistant Secretary not members of the Board of Directors of the Corporation; and (iii) the members of the Committees of the Corporation, including the chairs of the Audit and Corporate Practices Committees of the Corporation; and (b) the emoluments corresponding to the members of the Board of Directors of the Corporation.
5. Submittal, discussion and, as the case may be, approval of the amended and restated corporate by-laws of the Corporation.
6. Submittal, discussion and, as the case may be, approval of the payment of a dividend in favor of the shareholders of the Corporation.
7. Submittal, discussion and, as the case may be, approval of the appointment of delegates of the shareholders' meeting.
8. Adjournment.

#### REQUIREMENTS FOR ATTENDANCE

Only the persons entered as shareholders in the share book of the Corporation, as well as those evidencing their shareholding to the Ministry of the Corporation shall be entitled to appear or to be represented at the Meeting, through the pre-registration procedure indicated in the following paragraph.

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After the date of this publication, the information related to items in the Agenda, as the case may be, shall be made available to the shareholders of the Corporation, with no charge and on business days and hours, at the domicile of the Corporation and the domicile of the Ministry indicated above.

Mexico City, February 14, 2017.

[ILLEGIBLE SIGNATURE]

Guillermo Javier Solórzano Leiro,  
Secretary not member of the Board of Directors of  
Crédito Real, S.A.B. DE C.V., SOFOM, E.R.

[A STAMPED SEAL  
BEARING THE MEXICAN  
COAT OF ARMS READING:]  
UNITED MEXICAN STATES  
GUILLERMO ESCAMILLA  
NARVAEZ  
NOTARY PUBLIC 243  
FEDERAL DISTRICT  
MEXICO"

[LOGO OF:  
NOTARY'S OFFICE 243  
READING:]  
**GEN 243**  
NOTARY'S OFFICE 243 CDMX

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INSTRUMENT.- 16,818

[LOGO OF:]  
**CRÉDITO REAL**  
Rebasa tus límites.

Attendance list for the general annual ordinary shareholders' meeting of CRÉDITO REAL, S.A.B. DE C.V., SOFOM, E.R. (hereinafter the "Corporation"), held on March 1, 2017 at 10:00 hours at the offices of the Corporation located at Avenida Insurgentes Sur #730, piso 20, Colonia Del Valle Norte, in Mexico City (hereinafter the "Meeting").

[AN  
ADHERED  
KINEGRAM  
OF THE  
COLEGIO  
DE  
NOTARIOS  
DEL  
DISTRITO  
FEDERAL  
WITH AN  
ILLEGIBLE  
NUMBER]

SHAREHOLDER / DEPOSITOR	FEDERAL TAXPAYERS' REGISTRATION CODE	REPRESENTED SHARES	REPRESENTED BY	SIGNATURE
Francisco Berrondo Lagos	BELF530824A8A	17,801,555	Luis Calixto López Lozano	[Illegible signature]
José Luis Berrondo Avalos	BEAL500502352	23,122,511	Luis Calixto López Lozano	[Illegible signature]
Eduardo Berrondo Avalos	BEAE571130SA6	9,095,508	Luis Calixto López Lozano	[Illegible signature]
María Gabriela Berrondo Avalos	BEAG520324LT5	10,101,591	Luis Calixto López Lozano	[Illegible signature]
José Ignacio Berrondo Avalos	BEAI540427133	9,095,508	Luis Calixto López Lozano	[Illegible signature]
Eduardo Saiz Fernández	SAFE520227TN7	4,527,370	Luis Calixto López Lozano	[Illegible signature]
Enrique Saiz Fernández	SAFE471027IX6	4,942,694	Luis Calixto López Lozano	[Illegible signature]
María del Carmen Covadonga Saiz Fernández	SAFC540120CT8	2,242,054	Luis Calixto López Lozano	[Illegible signature]
María de los Dolores Saiz Fernández	SAFD500317NQ1	1,217,836	Luis Calixto López Lozano	[Illegible signature]
Iñigo Arenas Saiz	AESI820717JH5	1,100,000	Luis Calixto López Lozano	[Illegible signature]
Diego Arenas Saiz	AESD00223KZ5	985,000	Luis Calixto López Lozano	[Illegible signature]
Santiago Arenas Saiz	AESS7505131L9	895,000	Luis Calixto López Lozano	[Illegible signature]
María de los Dolores Arenas Saiz	AESM720811NW3	895,000	Luis Calixto López Lozano	[Illegible signature]
María Isabel Saiz Fernández	SAFI591105DDA	4,947,020	Luis Calixto López Lozano	[Illegible signature]
María Teresa de Jesús Saiz Fernández	SAFT560102HR1	5,246,352	Luis Calixto López Lozano	[Illegible signature]
Marité Saiz Fernández	SAFM620507P95	5,121,728	Luis Calixto López Lozano	[Illegible signature]
José Berrondo Mir	BEMJ490105690	1,249,327	Luis Calixto López Lozano	[Illegible signature]
Mahler Enterprises Pte. Ltd.	Foreign Resident	18,790,716	Luis Calixto López Lozano	[Illegible signature]

SOLCARGO/131207

[SCRAWL]

[LOGO OF:]  
**CRÉDITO REAL**  
 Rebasa tus límites.

Attendance list for the general annual ordinary shareholders' meeting of CRÉDITO REAL, S.A.B. DE C.V., SOFOM, E.R. (hereinafter the "Corporation"), held on March 1, 2017 at 10:00 hours at the offices of the Corporation located at Avenida Insurgentes Sur #730, piso 20, Colonia Del Valle Norte, in Mexico City (hereinafter the "Meeting").

Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex	BNM840515VB1	11,864,144	José Guadalupe de Alba Suarez	[Illegible signature]
Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex	BNM840515VB1	108,229,743	Eduardo Alvizouri Alvarez	[Illegible signature]
GBM Grupo Bursátil Mexicano, S.A. de C.V., Casa de Bolsa	GGB080116EZ0	7,700,009	Luis Rodrigo Willard Alonso	[Illegible signature]
HSBC México, S.A. Institución de Banca Múltiple, Grupo Financiero HSBC	HMI950125KG8	103,218	Luis Calixto López Lozano	[Illegible signature]
Profuturo GNP, S.A. de C.V., Afore	PGA96122OP84	3,612,161	José Antonio Heredia Arellano	[Illegible signature]
Banco Santander (México), S.A. Institución de Banca Múltiple, Grupo Financiero Santander	BSM970519APA	86,661	Luis Calixto López Lozano	[Illegible signature]
	TOTALS:	131,595,936		

We, Pablo Federico Bustamante González and Carlos David Valderrama Narváez, as tellers of the Meeting, hereby certify and attest that 131,595,936 of the 392,219,424 outstanding shares representing the capital stock of the Corporation are represented, therefore, the 64.50% of such capital stock is duly represented.

Mexico City, March 1, 2017.

[ILLEGIBLE SIGNATURE]

Pablo Federico Bustamante González

[ILLEGIBLE SIGNATURE]

Carlos David Valderrama Narváez

- End of document -

[A STAMPED SEAL BEARING THE MEXICAN COAT OF ARMS READING:] UNITED MEXICAN STATES GUILLERMO ESCAMILLA NARVAEZ NOTARY PUBLIC 243 FEDERAL DISTRICT MEXICO"

[LOGO OF: NOTARY'S OFFICE 243 READING:] GEN 243 NOTARY'S OFFICE 243 CDMX

63

INSTRUMENT.- 16,818

SE MINISTRY OF ECONOMY

[THE MEXICAN COAT OF ARMS READING:] "UNITED MEXICAN STATES"

OFFICE OF THE GENERAL DIRECTOR OF FOREIGN INVESTMENT SECTION TWO MEXICAN CORPORATIONS

ANNUAL ECONOMIC REPORT RENEWAL OF REGISTRATION PROOF

SUBMITTED TO THE NATIONAL REGISTRY OF FOREIGN INVESTMENTS

[AN ADHERED KINEGRAM OF THE COLEGIO DE NOTARIOS DEL DISTRITO FEDERAL WITH AN ILLEGIBLE NUMBER]

WARNING CHECK IF YOU ARE BOUND TO SUBMIT THIS PROCEEDING WARNING MEXICAN CORPORATIONS WITH FOREIGN INVESTMENT IN THEIR CAPITAL STOCK SHALL ANNUALLY SUBMIT THIS REPORT WHEN ANY OF THE FOLLOWING ACCOUNTS EXCEEDS THE AMOUNT ESTABLISHED BY THE NATIONAL FOREIGN INVESTMENT COMMISSION THROUGH GENERAL RESOLUTION (\$110,000,000.00 ONE HUNDRED TEN MILLION PESOS):
• TOTAL INITIAL ASSETS, TOTAL FINAL ASSETS, TOTAL INITIAL LIABILITIES, FINAL TOTAL LIABILITIES, INCOME IN THE COUNTRY AND ABROAD, COSTS AND EXPENSES IN THE COUNTRY AND ABROAD.

[ILLEGIBLE]

I, GUILLERMO ESCAMILLA NARVAEZ, HEAD OF NOTARY'S OFFICE TWO HUNDRED FORTY-THREE FOR MEXICO CITY, HEREBY ISSUE THE FIRST NOTARIAL COPY, FIRST IN ITS ORDER, TO "CRÉDITO REAL", SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, AS PROOF, COMPRISED IN SIXTY-THREE PAGES, WHICH HAVE KINEGRAMS ADHERED IN ODD PAGES, WHICH NUMBERS MAY BE CONSECUTIVE OR NOT. I ATTEST THERETO.

MEXICO CITY, MARCH SIX, TWO THOUSAND SEVENTEEN.

MJAH/pcm [SCRAWL]

[ILLEGIBLE SIGNATURE]

[A STAMPED SEAL BEARING THE MEXICAN COAT OF ARMS READING:] UNITED MEXICAN STATES GUILLERMO ESCAMILLA NARVAEZ NOTARY PUBLIC 243 FEDERAL DISTRICT MEXICO"

[AN ADHERED KINEGRAM OF THE COLEGIO DE NOTARIOS DEL DISTRITO FEDERAL WITH AN ILLEGIBLE NUMBER]

[SCRAWL]



[LOGO OF  
MEXICO  
CITY]

**PUBLIC ADMINISTRATION OF THE  
FEDERAL DISTRICT  
OFFICE OF THE LEGAL COUNCIL AND LEGAL SERVICES  
PUBLIC REGISTRY OF THE REAL ESTATE PROPERTY AND COMMERCE**

[LOGO  
OF THE  
CEJUR]  
[LOGO OF THE  
PUBLIC  
REGISTRY OF  
THE REAL  
ESTATE  
PROPERTY AND  
COMMERCE]

ENTRY NUMBER: **17989**  
INSTRUMENT NUMBER: **16,818**  
INSTRUMENT DATE: **03/06/2017**  
NUMBER OF NOTARY'S OFFICE: 2043

ENTRY DATE: **03/08/2017**

ENTERED IN THE PUBLIC REGISTRY OF THE REAL ESTATE PROPERTY AND COMMERCE UNDER  
FOLIO NUMBER: **COMMERCIAL FOLIO: 170184 B**

DUTIES: \$ **1656**  
OCR SCAN LINE / WINDOW: **9390010780078W8QEWC9**  
DATED: **03/08/2017**  
PAYMENT MADE AT HSBC.-  
ITEM:

MEXICO CITY, FEDERAL DISTRICT, APRIL 5, 2017

THE REGISTRAR

[ILLEGIBLE SIGNATURE]  
ANTONIO VILLANUEVA  
DERRAMONA

[A STAMPED SEAL WITH  
THE COAT OF ARMS OF  
THE FEDERAL DISTRICT  
AND A LOGO READING:]  
"GENERAL DIRECTORATE  
OF THE PUBLIC  
REGISTRY OF THE REAL  
ESTATE PROPERTY AND  
COMMERCE FOR THE  
FEDERAL DISTRICT  
PAYMENT CONFIRMATION  
SEAL"

I, Victor Hugo Moreno Mayo, Deputy Director of the Trading Department Unit A ascribed to the Directorate of Real Estate and Commerce Registry Process of the General Directorate of the Public Registry of the Real Estate Property and Commerce for the Federal District, based on articles 5 and 6 section I, II and VIII [ILLEGIBLE] for the Federal District, 11 of the Regulations of the Registry Law for the Federal District, and in accordance with the provisions of Circular DG/013/2009 published on September 02, 2009 in the Official Gazette of the Federation, Registry Bulletin Section; Authorize this instrument.

[ILLEGIBLE SIGNATURE]

[ON THE LEFT SIDE TWO PARTIALLY STAMPED SEALS OF THE PUBLIC REGISTRY OF THE GENERAL DIRECTORATE OF THE PUBLIC REGISTRY OF THE REAL ESTATE PROPERTY AND COMMERCE]



