As filed with the U.S. Securities and Exchange Commission on June 16, 2023.

Registration No. 333-272532

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to

Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Corporación Inmobiliaria Vesta, S.A.B. de C.V.

(Exact name of Registrant as specified in its charter)

Vesta Real Estate Corporation

(Translation of Registrant's name into English)

United Mexican States	**6500**	**None**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

Paseo de los Tamarindos No. 90,
Torre II, Piso 28, Col. Bosques de las Lomas
Cuajimalpa, C.P. 05210
Mexico City
United Mexican States
+52 (55) 5950-0070

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, New York 10168
+1 (212) 947-7200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Maurice Blanco
Manuel Garciadiaz
Drew Glover
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
+1 (212) 450-4000

Juan Francisco Mendez
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
+1 (212) 455-2000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.
If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☐
If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐
If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐
If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.
Emerging growth company ☒
If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐
† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant will file a further amendment which specifically states that this registration statement will thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement will become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

The sole purpose of this Amendment No. 1 to the Registration Statement on Form F-1 of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Company") is to amend the exhibit index and to submit exhibits 1.1, 4.1, 4.2, 5.1, 10.1 and 23.2. Accordingly, this Amendment No. 1 consists only of the facing page, this explanatory note, Part II, including the signature page and the exhibit index, and the exhibits filed herewith. This Amendment No. 1 does not contain a copy of the prospectus that was included in the Company's Registration Statement on Form F-1 and is not intended to amend or delete any part of the prospectus.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 6. Indemnification of Directors and Officers

The Company's bylaws provide for the indemnification (and holding harmless) of the members of our Board of Directors and our Committees, the non-member secretary, the alternate non-member secretary, our Chief Executive Officer and other executive officers in connection with the performance of their duties, arising from any claim, suit, proceeding or investigation that is initiated in Mexico or in any of the countries where our shares, other instruments or securities having our shares as underlying securities or other fixed income or equity securities issued by us, are registered or listed for quotation, or in any jurisdiction in which we or any entities we control operate, in or to which any such person may be a party (in its respective capacity as director, officer or employee), including in such indemnification any damages or losses affecting the indemnified persons and any settlement amounts, as well as any and all fees and expenses of attorneys and other advisors engaged to protect the interests of the indemnified persons, it being understood that the Board of Directors shall have the authority to determine in the aforementioned cases, whether it deems convenient to hire the services of attorneys and other advisors different from those advising the Company in the corresponding claim; provided that the indemnity provision will not apply if any such claims, suits, proceedings or investigations result from the gross negligence, willful misconduct or bad faith of the applicable indemnified person.

The foregoing provision is unlikely to be enforceable, if the indemnification claim arises from a breach of the duty of loyalty.

Policies of insurance may be maintained by the Company under which the members of its board of directors and officers, within the limits and subject to the limitations of the policies, that cover the amount of the damages caused by the Company or the entities controlled by the Company.

Item 7. Recent Sales of Unregistered Securities

On April 22, 2021, the Company launched an offering of 78,916,834 common shares in the United States to qualified institutional buyers as defined under Rule 144A under the Securities Act of 1933, as amended, or the Securities Act, in transactions exempt from registration thereunder and in other countries outside of Mexico and the U.S. to certain non-U.S. persons in reliance on Regulation S under the Securities Act, or the 2021 Equity Offer. The 2021 Equity Offer was conducted in combination with a public offering of 23,065,218 common shares in Mexico to the general public approved by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*). The joint bookrunners of the 2021 Equity Offer were UBS Securities LLC, Citigroup Global Markets Inc., BTG Pactual US Capital, LLC and Scotia Capital (USA) Inc. The offers were launched on April 22, 2021. The per share consideration paid by the joint bookrunners was Ps.39.00, and the Company paid a per share underwriting service of Ps.0.8775. Settlement of the 2021 Equity Offer occurred on April 27, 2021. The aggregate proceeds of the 2021 Equity Offer amounted to Ps.3,960,370,610.4, which the Company used to develop industrial parks, purchase additional real estate and for working capital purposes.

On May 6, 2021, the Company launched an offering of US$350,000,000 aggregate principal amount of 3.625% senior notes due 2031, in the United States to qualified institutional buyers as defined under Rule 144A under the Securities Act in transactions exempt from registration thereunder and in other countries outside of Mexico and the U.S. to certain non-U.S. persons in reliance on Regulation S under the Securities Act, or the "2021 Notes Offer." The initial purchasers of the 2021 Notes Offer were BofA Securities Inc., Citigroup Global Markets Inc., BBVA Securities Inc. and UBS Securities LLC. The purchase price in the 2021 Notes Offer was equal to 98.8% of the principal amount thereof plus accrued interest, if any, from May 13, 2021 to the closing date of the 2021 Notes Offer. The Company agreed to pay to the initial purchasers of the 2021 Notes Offer an aggregate amount of US$6.95 per US$1,000 principal amount of notes as consideration for the services rendered by the initial purchasers in connection with the 2021 Notes Offer. The aggregate proceeds of the 2021 Notes Offer amounted to US$343,343,000, which the Company used to repay certain Company indebtedness and for general corporate purposes.

Except as otherwise set forth above, during the last three years, the Company has not made any sales of the unregistered securities.

Item 8. Exhibits and Financial Statement Schedules

(a) Exhibits

The exhibits of the registration statement are listed in the Exhibits Index to this registration statement and are incorporated by reference herein.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth is not applicable or is shown in the consolidated financial statements of the notes thereto.

Item 9. Undertakings

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(a) To include any prospectus required by section 10(a)(3) of the Securities Act;

(b) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) (§230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20.0% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(c) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by "8.A. of Form 20-F (17 CFR 249.220f)" at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

(5) That for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Company pursuant to Rule 424(b)(1) or (4), or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(6) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

The following is a list of all exhibits filed as part of this registration statement on Form F-1.

Exhibit No.	Description of Exhibit
1.1	Form of Underwriting Agreement.
3.1*	Amended and Restated Bylaws of Corporación Inmobiliaria Vesta, S.A.B. de C.V., dated March 30, 2023 (English translation).
4.1	Form of Deposit Agreement among Corporación Inmobiliaria Vesta, S.A.B. de C.V., Citibank, N.A., as Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder
4.2	Form of American Depositary Receipt (included in Exhibit 4.1)
4.3*	Loan agreement, dated July 27, 2016, among Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V., QVC, S. de R.L. de C.V., QVCII, S. de R.L. de C.V. and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V., as borrowers, and Metropolitan Life Insurance Company, as lender.
4.4*	First amendment to loan agreement, dated March 22, 2018, among Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V., QVC, S. de R.L. de C.V., QVCII, S. de R.L. de C.V. and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V. as borrowers, and Metropolitan Life Insurance Company, as lender.
4.5*	Guarantee agreement, dated September 22, 2017, among QVC, S. de R.L. de C.V., QVCII, S. de R.L. de C.V., Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V. and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V., in relation to the issuance of certain 5.03% Series A Senior Notes due September 22, 2024 and 5.31% Series B Senior Notes due September 22, 2027.
4.6*	Forms of 5.03% Series A Senior Notes due September 22, 2024, and 5.31% Series B Senior Notes due September 22, 2027.
4.7*	Loan agreement, dated November 1, 2017, among Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. De C.V., QVC, S. de R.L. de C.V. and QVCII, S. de R.L. de C.V., as borrowers, and Metropolitan Life Insurance Company, as lender.
4.8*	Guarantee agreement, dated June 25, 2019, among QVC, S. de R.L. de C.V., QVCII, S. de R.L. de C.V., Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V. and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V., in relation to the issuance of certain 5.18% Series C Senior Notes due June 14, 2029 and 5.28% Series D Senior Notes due June 14, 2031.
4.9*	Forms of 5.18% Series C Senior Notes due June 14, 2029 and 5.28% Series D Senior Notes due June 14, 2031.

Exhibit No.	Description of Exhibit
4.10*	Indenture, dated May 13, 2021, among Corporación Inmobiliaria Vesta, S.A.B. de C.V., as issuer, QVC, S. de R.L. de C.V., QVCII, S. de R.L. de C.V., Vesta Bajío, S. de R.L. de C.V., Vesta Baja California, S. de R.L. de C.V. and WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V. , jointly as subsidiary guarantors, and The Bank of New York Mellon, as trustee, paying agent, registrar and transfer agent, in relation to the issuance of Corporación Inmobiliaria Vesta, S.A.B. de C.V.'s US$350,000,000 3.625% Senior Notes due 2031.
4.11*	Sustainability-linked revolving credit agreement, dated August 31, 2022, among Corporación Inmobiliaria Vesta, S.A.B. de C.V., as borrower, various financial institutions and other persons from time to times parties to the agreement, as lenders, Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria, as administrative agent, BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México and The Bank of Nova Scotia, as sustainability agents, Banco Nacional de Comercio Exterior, S.N.C., I.B.D., BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, as joint lead arrangers and joint bookrunners, and Banco Sabadell, S.A., Institución de Banca Múltiple, as mandated lead arranger.
5.1	Opinion of Ritch, Mueller y Nicolau, S.C.
10.1	English translation of Trust Agreement and Long-Term Incentive Plan.
21.1*	List of the subsidiaries of the registrant.
22.1*	List of the subsidiary guarantors guaranteeing Corporación Inmobiliaria Vesta, S.A.B. de C.V.'s US$350,000,000 3.625% Senior Notes due 2031.
23.1*	Consent of Galaz, Yamazaki, Ruiz Urquiza, S.C., independent registered public accounting firm for Corporación Inmobiliaria Vesta, S.A.B. de C.V.
23.2	Consent of Ritch, Mueller y Nicolau, S.C. (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page of the registration statement).
99.1*	Consent of Cushman & Wakefield, S. de R.L. de C.V.
99.2*	Consent of LaSalle Partners, S. de R.L. de C.V.
99.3*	Consent of CBRE, S.A. de C.V.
107*	Filing Fee Table.

* Previously filed

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this registration statement on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Mexico City, Mexico, on this 16th day of June, 2023.

Corporación Inmobiliaria Vesta, S.A.B. de C.V.

By: /s/ Lorenzo Dominique Berho Carranza
Name: Lorenzo Dominique Berho Carranza
Title: Chief Executive Officer

By: /s/ Juan Felipe Sottil Achutegui
Name: Juan Felipe Sottil Achutegui
Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Lorenzo Dominique Berho Carranza Lorenzo Dominique Berho Carranza	Chief Executive Officer (principal executive officer)	June 16, 2023
/s/ Juan Felipe Sottil Achutegui Juan Felipe Sottil Achutegui	Chief Financial Officer (principal financial officer and principal accounting officer)	June 16, 2023
* Lorenzo Manuel Berho Corona	Chairman of the Board of Directors	June 16, 2023
* Stephen B. Williams	Director	June 16, 2023
* José Manuel Domínguez Díaz Ceballos	Director	June 16, 2023
* Craig Wieland	Director	June 16, 2023
* Luis Javier Solloa Hernández	Director	June 16, 2023
* Loreanne Helena García Ottati	Director	June 16, 2023
Oscar Francisco Cázares Elías	Director	
* Daniela Berho Carranza	Director	June 16, 2023
Douglas M. Arthur	Director	
* Luis de la Calle Pardo	Director	June 16, 2023

*By: /s/ Juan Felipe Sottil Achutegui
Name: Juan Felipe Sottil Achutegui
Title: Attorney-in-Fact

SIGNATURE OF AUTHORIZED REPRESENTATIVE OF THE REGISTRANT IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of America has signed this registration statement or amendment thereto in New York, NY, on the 16th day of June, 2023.

COGENCY GLOBAL INC.

By: /s/ Colleen A. De Vries
Name: Colleen A. De Vries
Title: Senior Vice-President on behalf of Cogency Global Inc.

Exhibit 1.1

Corporación Inmobiliaria Vesta, S.A.B. de C.V.

[●] Common Shares

represented by American Depositary Shares

FORM OF UNDERWRITING AGREEMENT

Dated: [●], 2023

Corporación Inmobiliaria Vesta, S.A.B. de C.V.

[●] Common Shares

represented by American Depositary Shares

UNDERWRITING AGREEMENT

[●], 2023

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Scotia Capital (USA) Inc.
250 Vesey Street, 24th Floor
New York, New York 10281

Ladies and Gentlemen:

Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Company"), a *sociedad anónima bursátil de capital variable* organized under the laws of the United Mexican States ("Mexico"), confirms its agreements with Citigroup Global Markets Inc. ("Citi"), BofA Securities, Inc. ("BofA"), Barclays Capital Inc. ("Barclays"), Morgan Stanley & Co. LLC and Scotia Capital (USA) Inc. and each of the other Underwriters named in Schedule A hereto (collectively, the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom Citi, BofA and Barclays are acting as representatives (in such capacity, the "Representatives"), with respect to (i) the sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective number of common shares, with no par value, representing the variable portion of the capital stock of the Company ("Common Shares") in the form of American Depositary Shares ("ADSs"), each ADS representing [●] Common Shares, set forth in Schedules A and B hereto, and (ii) the grant by the Company to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase up to [●] additional Common Shares represented by ADSs. The aforesaid [●] Common Shares represented by ADSs (the "Initial ADSs") to be purchased by the Underwriters and all or any part of the [●] Common Shares represented by ADSs subject to the option described in Section 2(b) hereof (the "Option ADSs") are herein called, collectively, the "Offered ADSs."

The Offered ADSs purchased by the Underwriters will be issued by Citibank, N.A. (the "Depositary") and may be evidenced by American Depositary Receipts ("ADRs") pursuant to the Deposit Agreement, dated as of [●], 2023 (the "Deposit Agreement"), among the Company, the Depositary, and all holders and beneficial owners of the ADSs issued thereunder. The Common Shares of the Company represented by the Offered ADSs are hereinafter referred to as the "Underlying Shares."

The Company understands that the Underwriters propose to make a public offering of the Offered ADSs as soon as the Representatives deems advisable after this Underwriting Agreement (this "Agreement") has been executed and delivered.

The Company has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form F-1 (No. 333-272532), including the related preliminary prospectus or prospectuses, covering the registration of the sale of the Underlying Shares and Offered ADSs under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Promptly after execution and delivery of this Agreement, the Company will prepare and file a prospectus in accordance with the provisions of Rule 430A ("Rule 430A") of the rules and regulations of the SEC under the Securities Act (the "Securities Act Regulations") and Rule 424(b) ("Rule 424(b)") of the Securities Act Regulations. The information included in such prospectus that was omitted from such registration statement at the time it became effective but that is deemed to be part of such registration statement at the time it became effective pursuant to Rule 430A(b) is herein called the "Rule 430A Information." Such registration statement, including the amendments thereto, the exhibits thereto and any schedules thereto, at the time it became effective, and including the Rule 430A Information, is herein called the "Registration Statement." Any registration statement filed pursuant to Rule 462(b) of the Securities Act Regulations is herein called the "Rule 462(b) Registration Statement" and, after such filing, the term "Registration Statement" shall include the Rule 462(b) Registration Statement. Each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted the Rule 430A Information that was used after such effectiveness and prior to the execution and delivery of this Agreement, is herein called a "preliminary prospectus." The final prospectus, in the form first furnished to the Underwriters for use in connection with the offering of the Offered ADSs, is herein called the "Prospectus." For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the SEC pursuant to its Electronic Data Gathering, Analysis and Retrieval system or any successor system ("EDGAR").

As used in this Agreement:

"Applicable Time" means [[●]:00] [P.M.][A.M.], New York City time, on [●], 2023 or such other time as agreed by the Company and the Representatives.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in The City of New York [or Mexico City, Mexico].

"General Disclosure Package" means any Issuer General Use Free Writing Prospectuses issued at or prior to the Applicable Time, the most recent preliminary prospectus that is distributed to investors prior to the Applicable Time and the information included on Schedule C-1 hereto, all considered together.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 of the Securities Act Regulations ("Rule 433"), including without limitation any "free writing prospectus" (as defined in Rule 405 of the Securities Act Regulations ("Rule 405")) relating to the Offered ADSs that is (i) required to be filed with the SEC by the Company, (ii) a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the SEC, or (iii) exempt from filing with the SEC pursuant to Rule 433(d)(5)(i) because it contains a description of the Offered ADSs or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the SEC or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"Issuer General Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a "*bona fide* electronic road show," as defined in Rule 433 (the "Bona Fide Electronic Road Show")), as evidenced by its being specified in Schedule C-2 hereto.

"Issuer Limited Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

"Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

"Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act.

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Company*. The Company represents and warrants to each Underwriter as of the date hereof, the Applicable Time, the Closing Time (as defined below) and any Date of Delivery (as defined below), and agrees with each Underwriter, as follows:

(i) Registration Statement and Prospectuses. Each of the Registration Statement and any amendment thereto has become effective under the Securities Act. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the Securities Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated. The Company has complied with each request (if any) from the SEC for additional information.

Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective, the Applicable Time, the Closing Time and any Date of Delivery complied and will comply in all material respects with the requirements of the Securities Act and the Securities Act Regulations. Each preliminary prospectus, the Prospectus and any amendment or supplement thereto, at the time each was filed with the SEC, and, in each case, at the Applicable Time, the Closing Time and any Date of Delivery complied and will comply in all material respects with the requirements of the Securities Act and the Securities Act Regulations. Each preliminary prospectus delivered to the Underwriters for use in connection with this offering and the Prospectus was or will be identical to the electronically transmitted copies thereof filed with the SEC pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(ii) Accurate Disclosure. Neither the Registration Statement nor any amendment thereto, at its effective time, on the date hereof, at the Closing Time or at any Date of Delivery, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At the Applicable Time and any Date of Delivery, none of (A) the General Disclosure Package, (B) any individual Issuer Free Writing Prospectus, when considered together with the General Disclosure Package and (C) any individual Written Testing-the-Waters Communication, when considered together with the General Disclosure Package, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Neither the Prospectus nor any amendment or supplement thereto, as of its issue date, at the time of any filing with the SEC pursuant to Rule 424(b), at the Closing Time or at any Date of Delivery, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement (or any amendment thereto), the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein. For purposes of this Agreement, the only information so furnished shall be the information in the first paragraph under the heading "Underwriting–Commissions and Discounts," the information in the second, third and fourth paragraphs under the heading "Underwriting–Price Stabilization, Short Positions and Penalty Bids," and the information under the heading "Underwriting–Electronic Distribution" in each case contained in the Prospectus (collectively, the "Underwriter Information").

(iii) Issuer Free Writing Prospectuses. No Issuer Free Writing Prospectus conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified. The Company has made available a Bona Fide Electronic Road Show in compliance with Rule 433(d)(8)(ii) such that no filing of any "road show" (as defined in Rule 433(h)) is required in connection with the offering of the Offered ADSs.

(iv) Testing-the-Waters Materials. The Company (A) has not engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (B) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed, by any means, any Written Testing-the-Waters Communications [other than those listed on Schedule [●] hereto].

(v) Company Not Ineligible Issuer. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the Securities Act Regulations) of the Offered ADSs and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405, without taking account of any determination by the SEC pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(vi) Emerging Growth Company Status. From the time of the initial confidential submission of the Registration Statement to the SEC (or, if earlier, the first date on which the Company engaged directly or through any Person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company").

(vii) Independent Accountants. Galaz, Yamazaki, Ruiz Urquiza, S. C., member of Deloitte Touche Tohmatsu Limited, which have audited the consolidated financial statements of the Company and its subsidiaries as of and for the years ended December 31, 2022 and 2021, included in the Registration Statement, the General Disclosure Package and the Prospectus, and delivered their reports with respect thereto, are an independent registered public accounting firm with respect to the Company within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board, and their mandate has been ratified by the Company's board of directors.

(viii) Financial Statements; Non-IFRS Financial Measures. The consolidated financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and the results of their operations and their cash flows for the periods specified; said consolidated financial statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in all material respects in accordance with IFRS the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. No historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the General Disclosure Package or the Prospectus under the Securities Act or the Securities Act Regulations. All disclosures contained in the Registration Statement, the General Disclosure Package or the Prospectus regarding "non-IFRS financial measures" comply with Regulation G of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Item 10 of Regulation S-K of the Securities Act, to the extent applicable.

(ix) No Material Adverse Change in Business. Except as otherwise stated therein, since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, (A) there has been no change, nor any development or event involving a prospective change, in the condition, financial or otherwise, results of operations, business, properties or prospects of the Company and its subsidiaries, taken as a whole, that is material and adverse, (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries taken as a whole, (C) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock, and (D) there has been no material adverse change in the capital stock, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Company and its subsidiaries.

(x) Valid Existence of the Company. The Company has been duly organized and is validly existing as a *sociedad anónima bursátil de capital variable* under the laws of Mexico and has corporate or similar power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement.

(xi) Valid Existence of Subsidiaries. Each "significant subsidiary" of the Company (as such term is defined in Rule 1-02 of Regulation S-X) has been duly organized and is validly existing as a limited liability company (*sociedad de responsabilidad limitada de capital variable*) under the laws of Mexico, and has corporate or similar power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus. The subsidiaries listed on Annex A hereto are all of the significant subsidiaries of the Company.

(xii) Capitalization. The authorized, issued and outstanding shares of capital stock of the Company are as set forth in the Registration Statement, the General Disclosure Package and the Prospectus. The capital stock of the Company conforms to the description thereof contained in the Registration Statement, the General Disclosure Package and the Prospectus in all material respects. The outstanding Common Shares have been duly authorized and validly issued and are fully paid, non-assessable and have been issued in compliance with applicable Mexican laws, and were not issued in violation of the preemptive or other similar rights of any securityholder of the Company. The outstanding shares of each subsidiary of the Company have been duly authorized and validly issued and are fully paid, non-assessable and have been issued in compliance with applicable Mexican laws, and were not issued in violation of the preemptive or other similar rights of any securityholder of any subsidiary of the Company or the Company. All outstanding equity interests of the subsidiaries of the Company are owned by the Company either directly or through wholly-owned subsidiaries free and clear of any security interest, claim, lien or encumbrance. Except as set forth in the Registration Statement, the General Disclosure Package or the Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company are outstanding.

(xiii) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(xiv) Authorization and Description of Offered ADSs. Upon due and authorized issuance by the Depositary of the Offered ADSs, as may be evidenced by ADRs, against deposit of the Underlying Shares in respect thereof in accordance with the provisions of the Deposit Agreement and upon payment by the Underwriters for the Offered ADSs in accordance with the provisions of this Agreement, such Offered ADSs will (i) be validly issued and fully paid and non-assessable, and the persons in whose names the ADSs or ADRs, as applicable, are registered will be entitled to the rights specified therein and in the Deposit Agreement, (ii) be freely transferable by the Company to or for the account of the several Underwriters and the initial purchasers thereof; and there are no restrictions on subsequent transfers of the Offered ADSs, except as described in or expressly contemplated by each of the Registration Statement, the General Disclosure Package and the Prospectus and (iii) will conform to the description of the ADSs described in or expressly contemplated by each of the Registration Statement, the General Disclosure Package and the Prospectus. The statements in the Registration Statement, the General Disclosure Package and the Prospectus under the heading "Description of American Depositary Shares" fairly summarize the matters therein described in all material respects. No holder of Offered ADSs will be subject to personal liability by reason of being such a holder.

(xv) Authorization and Description of Underlying Shares. The Underlying Shares to be issued underlying the Offered ADSs have been duly and validly authorized by the shareholders of the Company [and duly registered] with the National Securities Registry (*Registro Nacional de Valores*) held by the Mexican Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) and, when issued and delivered against payment therefor as provided herein, will be validly issued and fully paid and non-assessable and will conform to the description of the Common Shares contained in each of the Registration Statement, the General Disclosure Package and the Prospectus. The statements in the Registration Statement, the General Disclosure Package and the Prospectus under the heading "Description of Capital Stock and Bylaws" fairly summarize the matters therein described in all material respects. The issuance of the Underlying Shares is not subject to preemptive or other similar rights of any securityholder of the Company. The Underlying Shares are evidenced as part of a global certificate issued by the Company and signed by duly authorized members of the board of directors of the Company and deposited at S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval"), credited at the Depositary's custodian thereat, and may be freely deposited by the Company with the Depositary's custodian at Indeval against issuance of ADSs, as may be evidenced by ADRs.

(xvi) Registration Rights. There are no persons with registration rights or other similar rights to have any securities registered for sale pursuant to the Registration Statement or otherwise registered for sale or sold by the Company under the Securities Act pursuant to this Agreement.

(xvii) No Broker. Neither the Company nor any of its Affiliates has paid or agreed to pay to any person any compensation for soliciting another to purchase any Offered ADSs (except as contemplated in this Agreement).

(xviii) Absence of Violations, Defaults and Conflicts. Neither the Company nor any of its subsidiaries is in violation or default of (A) its bylaws (*estatutos sociales*) or similar organizational documents, as applicable, of the Company or any of its subsidiaries, (B) any obligation, agreement, covenant, term or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of the Company or any subsidiary is subject (collectively, "Agreements and Instruments"), or (C) any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, assets or operations (each, a "Governmental Entity"), except in the case of (B) and (C), for such violations or defaults that would not, individually or in the aggregate, be reasonably expected to result in a material adverse change in the condition, financial or otherwise, prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising in the ordinary course of business (a "Material Adverse Effect"). The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein and in the Registration Statement, the General Disclosure Package and the Prospectus (including the issuance and sale of the Offered ADSs) will not result in a breach or violation of, or default or Repayment Event (as defined below), or conflict with or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Company or any subsidiary pursuant to, (A) the Agreements and Instruments, except for such violations or defaults as would not, individually or in the aggregate, result in a Material Adverse Effect, (B) bylaws (*estatutos sociales*) or similar organizational documents, as applicable, of the Company or any of its subsidiaries, or (C) any law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

None of the execution and delivery of this Agreement, the issuance and sale of the Offered ADSs or the consummation of any other of the transactions herein contemplated will constitute an event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture, or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(xix) Absence of Labor Dispute. No labor dispute (including a generalized strike) with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is threatened or imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or its subsidiaries' principal suppliers, manufacturers, customers or contractors, which, in either case, would, individually or in the aggregate, result in a Material Adverse Effect.

(xx) Absence of Proceedings. There is no action, suit, proceeding or investigation before or brought by any Governmental Entity now pending or, to the best knowledge of the Company, threatened, against or involving the Company or any of its subsidiaries or its or their property, which might result in a Material Adverse Effect, or which could have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby.

(xxi) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement, the General Disclosure Package or the Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and filed as required.

(xxii) Absence of Further Requirements. No filing with, or authorization, approval, consent, order, registration, qualification of, any Governmental Entity in Mexico or in the United States is required in connection with the transactions contemplated by this Agreement, except such as may be required under the blue sky laws of any jurisdiction in which the Offered ADSs and the Underlying Shares are offered and sold.

(xxiii) Possession of Licenses and Permits. The Company and its subsidiaries possess, and are in compliance in all material respects with the terms of, all permits, licenses, certificates, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by all applicable Governmental Entities necessary to conduct their respective businesses, except where the failure so to possess would not, individually or in the aggregate, result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, individually or in the aggregate, result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(xxiv) Material Properties. Each of the Company and its subsidiaries owns or leases all material real properties as are necessary to the conduct of its operations as presently conducted.

(xxv) Title to Property. The Company and its subsidiaries have good, legal and marketable title to all real properties and all other properties and assets owned by them, in each case, free and clear of all liens, charges, encumbrances and defects except such as (A) are described in the Registration Statement, the General Disclosure Package and the Prospectus or (B) would not, individually or in the aggregate, materially affect the value thereof or materially interfere with the use made or to be made thereof by the Company or any of its subsidiaries; and the Company and its subsidiaries hold any leased real or personal property under valid and enforceable leases with no terms or provisions that would materially interfere with the use made or to be made thereof by them, and neither the Company nor any such subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

(xxvi) Possession of Intellectual Property. The Company and its subsidiaries own, possess, license or have other rights to use on reasonable terms, all patents, trade, patent rights, licenses, inventions, technology, copyrights, domain names (in each case including all registrations and applications to register same), know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to conduct the business now operated by them, or as proposed in the Registration Statement, the General Disclosure Package or the Prospectus to be conducted, except where such failure would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Except where any failure would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (A) the Company owns, or has rights to use under license, all such Intellectual Property free and clear in all material respects of all adverse claims, liens or other encumbrances; (B) to the knowledge of the Company, there is no material infringement by third parties of any such Intellectual Property; (C) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by any third party challenging the Company's or its subsidiaries' rights in or to any such Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (D) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by any third party challenging the validity, scope or enforceability of any such Intellectual Property, and the Company is unaware of any facts that would form a reasonable basis for any such claim; (E) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by any third party that the Company or any subsidiary infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of any third party, and the Company is unaware of any other fact which would form a reasonable basis for any such claim; and (F) to the best knowledge of the Company, there is no valid and subsisting patent or published patent application that would preclude the Company, in any material respect, from practicing any such Intellectual Property.

(xxvii) Environmental Laws. (A) Neither the Company nor any of its subsidiaries is in violation of any and all applicable laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants applicable to them ("Environmental Laws"), (B) the Company and its subsidiaries have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses, (C) neither the Company nor any of its subsidiaries has received notice of any actual or potential liability under any Environmental Law, except where any such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, have a Material Adverse Effect, and (D) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or Governmental Entity, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(xxviii) Accounting Controls. The Company and each of its subsidiaries maintain effective internal control over financial reporting (as defined under Rule 13-a15 and 15d-15 under the rules and regulations of the SEC under the Exchange Act (the "Exchange Act Regulations")) and a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization (or pursuant to Company-approved policies in effect); and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal control over financial reporting.

(xxix) Compliance with the Sarbanes-Oxley Act. The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it will be in compliance with all provisions of the U.S. Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder or implementing the provisions thereof (the "Sarbanes-Oxley Act") that are then in effect and with which the Company is required to comply as of the effectiveness of the Registration Statement, and is actively taking steps to ensure that it will be in compliance with other provisions of the Sarbanes-Oxley Act not currently in effect, upon the effectiveness of such provisions, or which will become applicable to the Company at all times after the effectiveness of the Registration Statement.

(xxx) Taxation. Other than as described in the Registration Statement, the General Disclosure Package, and the Prospectus under the heading "Taxation", there are no stamp or other issuance, withholding or transfer taxes or duties or other similar fees or charges required to be paid by the Company or by or on behalf of the Underwriters to Mexico or any political subdivision or taxing authority thereof or therein in connection with (A) the execution and delivery of this Agreement or the Deposit Agreement, (B) the issuance, sale or delivery of the Offered ADSs and the Underlying Shares by the Company to, and the acquisition, through subscription and payment, of the Offered ADSs and the Underlying Shares by, the Underwriters in the manner contemplated herein, (C) the sale and delivery of the Offered ADSs and the Underlying Shares by the Underwriters to subsequent purchasers thereof in the manner contemplated herein, (D) the deposit of the Underlying Shares under the Deposit Agreement, or (E) the payment of underwriting service fees by the Company to the Underwriters in the manner contemplated herein.

(xxxi) Payment of Taxes. All applicable tax returns of the Company and its subsidiaries required to be filed have been timely and duly filed, or extensions thereof have been requested, and all taxes required to be paid by them and any other assessment, fine or penalty levied against them, which are due and payable, have been timely and duly paid, except (A) for any failure to pay any such taxes, assessments, fines or penalties that are currently being contested in good faith and as to which adequate reserves have been provided, or (B) for any failure to file a tax return or pay any such taxes, assessments, fines or penalties as would not, individually or in the aggregate, result in a Material Adverse Effect.

(xxxii) Distribution of Dividends. Under the current laws and regulations of Mexico, (A) all dividends and other distributions declared and payable on the Underlying Shares may be paid by the Company to the registered holder thereof, including the Depositary, in U.S. dollars or in Mexican pesos that may, under currently applicable Mexican law, be converted into foreign currency and freely transferred out of Mexico, and (B) all dividends and other distributions made to holders of the ADSs who are non-residents of Mexico shall be subject to a 10% withholding tax (and may be subject to a corporate tax, payable by the Company) under the laws and regulations of Mexico, as described and subject to certain exceptions set forth in the Registration Statement, the General Disclosure Package and the Prospectus.

(xxxiii) No subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(xxxiv) Insurance. The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are customary in the businesses in which they are engaged in Mexico, and the Company believes that it has sufficient insurance coverage for such losses and risks. All policies of insurance and fidelity or surety bonds insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect. The Company and its subsidiaries are in compliance with the terms of such policies and instruments. There are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause. Neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for. Neither the Company nor any of its subsidiaries has any reason to believe that it or any of its subsidiaries will not be able (A) to renew its existing insurance coverage as and when such coverage expires or (B) to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(xxxv) Investment Company Act. The Company is not, and after giving effect to the issuance and sale of the Offered ADSs and the application of the proceeds therefrom as described in the Registration Statement, the General Disclosure Package and the Prospectus, will not be, an "investment company" as defined in the Investment Company Act of 1940, as amended.

(xxxvi) PFIC. As described in the Registration Statement, the General Disclosure Package and the Prospectus, the Company does not believe it was a "passive foreign investment company" ("PFIC") as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended, for its most recently completed taxable year and, based on the Company's current projected income, assets and activities, the Company does not expect to be classified as a PFIC for its current taxable year or the foreseeable future for U.S. federal income tax purposes.

(xxxvii) Absence of Manipulation. Neither the Company nor any affiliate of the Company has taken, nor will the Company or any affiliate take, directly or indirectly, any action which is designed, or would reasonably be expected, to cause or result in, or which has constituted, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered ADSs or to result in a violation of Regulation M under the Exchange Act.

(xxxviii) Foreign Corrupt Practices Act. None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA") or any rule, law or regulation of Mexico seeking to regulate the same or similar subject matter or any other applicable anti-corruption law, regulation, or rule ("Corrupt Practice Laws"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of Corrupt Practice Laws and the Company, its subsidiaries and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with Corrupt Practice Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to achieve, continued compliance therewith. The Company will not use, directly or indirectly, the proceeds of the offering of the Offered ADSs in violation of Corrupt Practice Laws.

(xxxix) Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of Mexico, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Government Entity of Mexico or any other applicable anti-money laundering law, regulation, or rule (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any Governmental Entity involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company will not use, directly or indirectly, the proceeds of the offering of the Offered ADSs in violation of Money Laundering laws.

(x1) Sanctions. None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate or other person acting on behalf of the Company or any of its subsidiaries (A) is, or is controlled or 50% or more owned in the aggregate by or is acting on behalf of, one or more individuals or entities ("Person") that are currently the subject or target of any sanctions administered or enforced by the United States, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce, the United Nations Security Council, the European Union, a member state of the European Union, His Majesty's Treasury of the United Kingdom, or other relevant sanctions authority (collectively, "Sanctions" and such Persons, "Sanctioned Persons" and each such person, a "Sanctioned Person"), (B) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (collectively, "Sanctioned Countries" and each, a "Sanctioned Country"), or (C) will, directly or indirectly, use the proceeds of the sale of the Offered ADSs, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person (i) to fund or facilitate any activities of or business with any Person, or in any country or territory, that, at the time of such funding or facilitation, is the subject of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, or (iii) in any other manner that would result in a violation of Sanctions by, or could result in the imposition of Sanctions against, any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise). Neither the Company nor any of its subsidiaries has knowingly engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding five years, nor does the Company or any of its subsidiaries have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country.

(xli) Lock-Up Agreements. Prior to the date hereof, the Company has furnished to the Representatives lock-up agreements, each substantially in the form of Exhibit A hereto, duly executed by each person named in Schedule D hereto and addressed to the Representatives.

(xlii) Submission to Jurisdiction. The Company has the power to submit, and pursuant to Section 17 of this Agreement has legally, validly, effectively and irrevocably submitted, to the jurisdiction of any Specified Court (as defined below), has irrevocably and unconditionally waived its rights to any other jurisdiction that may apply by virtue of its present or future domicile or for any other reason, and has the power to designate, appoint and empower, and pursuant to Section 17 of this Agreement, has legally, validly and effectively designated, appointed and empowered Cogency Global Inc. as its authorized agent for service of process in Related Proceedings (as defined below) to which it is a party in any state court of the State of New York or any or U.S. federal court located in the City and County of New York.

(xliii) Choice of Law. The choice of the laws of the State of New York as the governing law of this Agreement, the Deposit Agreement and the lock-up agreements is a valid choice of law under the laws of Mexico and the courts of Mexico would recognize and give effect to this choice of law.

(xliv) No Immunity. The Company and its subsidiaries do not have immunity from jurisdiction of any court of (A) any jurisdiction in which it owns or leases property or assets, (B) the United States or the State of New York or (C) Mexico or any political subdivision thereof or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Agreement and the other agreements executed for consummation of the transactions contemplated herein or actions to enforce judgments in respect thereof.

(xlv) Recognition of Judgments. A final and conclusive judgment (not subject to appeal) of the state court of the State of New York or any or U.S. federal court located in the City and County of New York for the payment of money rendered against the Company in respect of this Agreement and the Deposit Agreement, would be recognized by the courts of Mexico; provided, *inter alia*, that: (A) such judgment is obtained in compliance with the legal requirements of the jurisdiction of the court rendering such judgment, and in compliance with all legal requirements of this Agreement, the Deposit Agreement and Mexican law; (B) such judgment is strictly for the payment of a certain sum of money and has been rendered in an *in personam* action (as opposed to an *in rem* action); (C) service of process in the action was made personally and on the defendant or on a duly appointed process agent and as a result of service of process the defendant had an opportunity to answer any lawsuit, be heard and provide evidence in connection therewith; (D) such judgment does not contravene Mexican law, public policy of Mexico, international treaties or agreements binding upon Mexico or generally accepted principles of international law (the contravention of public policy of Mexico is always a matter of judicial interpretation in Mexico); (E) the applicable procedures under the laws of Mexico with respect to the enforcement of foreign judgments (including, but not limited to, the issuance of a letter rogatory by the competent authority of such jurisdiction requesting enforcement of such judgment as being final judgments and the certification of such judgment as authentic by the corresponding authorities of such jurisdiction in accordance with the laws thereof) are complied with; (F) such judgment is final in the jurisdiction where obtained; (G) the action in respect of which such judgment is rendered is not the subject matter of a lawsuit among the same parties pending before a Mexican court; (H) the courts of such jurisdiction recognize the principles of reciprocity in connection with the enforcement of Mexican judgments in such jurisdiction; and (I) such judgment does not contravene a final judgment of a Mexican court on the same subject between the parties thereto.

(xlvi) Reserved.

(xlvii) Other Relationships. No relationship, direct or indirect, exists between the Company or any subsidiary, on one hand, and any director, officer, member, shareholder or employee of the Company or any subsidiary, on the other hand, which are not disclosed in the Registration Statement, the General Disclosure Package and the Prospectus.

(xlviii) Statistical and Market-Related Data. Any statistical and market-related data included in the Registration Statement, the General Disclosure Package or the Prospectus are based on or derived from sources that the Company in good faith believes to be reliable and accurate.

(xlix) Cybersecurity. Each of the Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of each of the Company and its subsidiaries as currently conducted, and to the best of the Company's knowledge are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. Each of the Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. Each of the Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(l) Tax Status in Mexico. The Underwriters will not be deemed resident, domiciled, carrying on business or subject to taxation in Mexico solely by reason of the execution, delivery, performance or enforcement of this Underwriting Agreement.

(b) *Officer's Certificates*. Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) *Initial ADSs*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price per ADS set forth in Schedule A, that proportion of the number of Initial ADSs set forth in Schedule B, which the number of Initial ADSs set forth in Schedule A opposite the name of such Underwriter, plus any additional number of Initial ADSs which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof, bears to the total number of Initial ADSs, subject, in each case, to such adjustments among the Underwriters as the Representatives in their sole discretion shall make to eliminate any sales or purchases of fractional shares.

(b) *Option ADSs*. In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the Underwriters, severally and not jointly, to purchase up to [•] additional Common Shares represented by ADSs, each ADS representing [•] Common Shares, as set forth in Schedule B, at the price per ADS and Common Share set forth in Schedule A, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial ADSs but not payable on the Option ADSs. The option may be exercised only to cover over-allotments in the sale of the Initial ADSs by the Underwriters. The option hereby granted may be exercised for 30 days after the date hereof and may be exercised in whole or in part at any time from time to time upon notice by the Representatives to the Company setting forth the number of Option ADSs as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option ADSs. Any such time and date of delivery (a "Date of Delivery") shall be determined by the Representatives, but shall not be later than seven Business Days after the exercise of said option, nor in any event prior to the Closing Time. If the option is exercised as to all or any portion of the Option ADSs, each of the Underwriters, acting severally and not jointly, will purchase that proportion of the total number of Option ADSs then being purchased which the number of Initial ADSs set forth in Schedule A opposite the name of such Underwriter bears to the total number of Initial ADSs, subject, in each case, to such adjustments as the Representatives in their sole discretion shall make to eliminate any sales or purchases of fractional shares.

(c) *Payment.* Payment of the purchase price for, and delivery of certificates or security entitlements for, the Initial ADSs, as may be evidenced by ADRs, shall be made to the Representatives for the respective accounts of the several Underwriters, or as otherwise instructed by the Representatives, at [9:00] A.M. (New York City time) on the second (third, if the pricing occurs after [4:30] P.M. (New York City time) on any given day) Business Day in the United States after the date hereof (unless postponed in accordance with the provisions of Section 10), or such other time the Representatives shall designate, which date and time may be postponed by agreement among the Representatives and the Company (such time and date of payment and delivery being herein called "Closing Time"). The form of ADR evidencing the Offered ADSs and the Underlying Shares will be made available for inspection by the Representatives not later than [1:00] P.M., New York City time, on the Business Day in the United States prior to the Closing Time and each Date of Delivery, as the case may be.

In addition, in the event that any or all of the Option ADSs are purchased by the Underwriters, payment of the purchase price for, and delivery of certificates or security entitlements for, such Option ADSs shall be made to the Representatives for the respective accounts of the several Underwriters, or as otherwise instructed by the Representatives, on each Date of Delivery as specified in the notice from the Representatives to the Company.

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the Representatives for the respective accounts of the Underwriters of certificates or security entitlements for the Offered ADSs to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for their account, to accept delivery of, receipt for, and make payment of the purchase price for, the Initial ADSs and the Option ADSs, if any, which it has agreed to purchase. Citi, BofA and Barclays, in each case individually and not as representatives of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Initial ADSs or the Option ADSs, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

At the Closing Time, the Company shall pay the Underwriters an underwriting service fee of Ps.[•] per Initial ADS to be divided among the Underwriters based on the number of Initial ADSs subscribed and paid for by each Underwriter based on Schedule A hereto. On each Date of Delivery, the Company shall pay the Underwriters an underwriting service fee of Ps.[•] per Option ADS to be divided among the Underwriters based on the number of Option ADSs subscribed and paid for by each Underwriter. Payment shall be made to the Underwriters by wire transfer of immediately available funds to a bank account designated by the Underwriters.

SECTION 3. Covenants of the Company. The Company covenants with each Underwriter as follows:

(a) *Compliance with Securities Regulations and SEC Requests*. The Company, subject to Section 3(b) hereof, will comply with the requirements of Rule 430A, and will notify the Representatives immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective or any amendment or supplement to the Prospectus shall have been filed, (ii) of the receipt of any comments from the SEC, (iii) of any request by the SEC for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, (iv) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment or of any order preventing or suspending the use of any preliminary prospectus or the Prospectus, or of the suspension of the qualification of the Offered ADSs or the Underlying Shares for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the Securities Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the Securities Act in connection with the offering of the Offered ADSs. The Company will effect all filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain as promptly as practicable whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the SEC and, in the event that it was not, it will as promptly as practicable file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order, prevention or suspension and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Continued Compliance with Securities Laws*. The Company will comply with the Securities Act and the Securities Act Regulations so as to permit the completion of the distribution of the Offered ADSs as contemplated in this Agreement and in the Registration Statement, the General Disclosure Package and the Prospectus. If at any time when a prospectus relating to the Offered ADSs is (or, but for the exception afforded by Rule 172 of the Securities Act Regulations ("Rule 172"), would be) required by the Securities Act to be delivered in connection with sales of the Offered ADSs, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) amend or supplement the General Disclosure Package or the Prospectus in order that the General Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser or (iii) amend the Registration Statement or amend or supplement the General Disclosure Package or the Prospectus, as the case may be, in order to comply with the requirements of the Securities Act or the Securities Act Regulations, the Company will as promptly as practicable (A) give the Representatives notice of such event, (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the General Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Representatives and counsel for the Underwriters with copies of any such amendment or supplement without charge in such quantities as they may reasonably request and (C) file with the SEC any such amendment or supplement; provided that, the Company shall not file or use any such amendment or supplement to which the Representatives or counsel for the Underwriters shall object.

(c) *Delivery of Registration Statements*. The Company has furnished or will deliver to the Representatives and counsel for the Underwriters, without charge, (i) signed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith), (ii) signed copies of all consents and certificates of experts, (iii) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) for each of the Underwriters, and (iv) the materials contained in the Registration Statement, the General Disclosure Package or the Prospectus and any amendments and supplements. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the SEC pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses*. The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the Securities Act. The Company will furnish to each Underwriter and counsel for the Underwriters, without charge, during the period when a prospectus relating to the Offered ADSs is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the Securities Act, such number of copies of the Prospectus (as amended or supplemented) as they may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the SEC pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Blue Sky Qualifications*. The Company will use its best efforts, in cooperation with the Underwriters, for the qualification of the Offered ADSs and the Underlying Shares for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may designate and will maintain such qualifications in effect so long as required to complete the distribution of the Offered ADSs and the Underlying Shares; provided, however, that the Company shall not be obligated to (i) qualify to do business in any jurisdiction where it is not now so qualified, (ii) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (iii) take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Offered ADSs, in any jurisdiction where it is not now so subject or (iv) subject itself to taxation in any such jurisdiction if it is not otherwise so subject. The Company will promptly advise the Representatives of the receipt by the Company of any notification with respect to the suspension of the qualification of the Offered ADSs and the Underlying Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(f) *Rule 158*. The Company will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its securityholders as soon as practicable an earning statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(g) *Use of Proceeds.* The Company will use the net proceeds received by it from the sale of the Offered ADSs in the manner specified in the Registration Statement, the General Disclosure Package and the Prospectus under "Use of Proceeds."

(h) *Deposit of Underlying Shares*. Prior to the Closing Time and each Date of Delivery, to deposit Underlying Shares with the Depositary (or any custodian therefor including Indeval) in accordance with the provisions of the Deposit Agreement and otherwise to comply with the Deposit Agreement so that ADSs, and, if applicable, ADRs evidencing such ADSs, will be executed (and, if applicable, countersigned), and will be issued by the Depositary against receipt of such Underlying Shares and delivered to the Underwriters at such Date of Delivery.

(i) *Listing*. The Company will use its best efforts to effect and maintain the listing of the Common Shares (including Offered ADSs) on the New York Stock Exchange.

(j) *Restriction on Sale of Offered ADSs*. During a period of 90 days from the date of the Prospectus (the "Restricted Period"), the Company will not, without the prior written consent of the Representatives, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, lend or otherwise transfer or dispose of any Common Shares or ADSs, or (ii) publicly disclose the intention to do any of the actions described in clause (i) above. The foregoing sentence shall not apply to (A) the Offered ADSs to be sold hereunder, (B) any Common Shares issued by the Company upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof and described in the Registration Statement, the General Disclosure Package and the Prospectus, (C) any Common Shares issued or options to purchase Common Shares granted pursuant to existing employee benefit plans of the Company described in the Registration Statement, the General Disclosure Package and the Prospectus, (D) any Common Shares issued pursuant to any non-employee director stock plan or dividend reinvestment plan described in the Registration Statement, the General Disclosure Package and the Prospectus, (E) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of this Agreement and described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction, (F) the deposit of Common Shares with the Depositary for conversion into ADSs in connection with the contemplated issuance of options under existing employee benefit plans or non-employee director stock plans or dividend reinvestment plans of the Company described in the Registration Statement, the General Disclosure Package and the Prospectus, provided that the Company shall cause the recipient of such ADSs not to sell, transfer, pledge or otherwise dispose of his or her interest in such ADSs during the Restricted Period. If the Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up agreement described in Section 5(q) hereof for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three Business Days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two Business Days before the effective date of the release or waiver.

(k) *Eligibility for Indeval*. The Company will assist the Representatives and take all necessary action reasonably requested by the Representatives to permit the Underlying Shares to be eligible for clearance and settlement through Indeval.

(l) *Reporting Requirements*. The Company, during the period when a Prospectus relating to the Offered ADSs is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the Securities Act, will file all documents required to be filed with the SEC pursuant to the Exchange Act within the time periods required by the Exchange Act and Exchange Act Regulations.

(m) *Issuer Free Writing Prospectuses*. The Company agrees that, unless it obtains the prior written consent of the Representatives, it will not make any offer relating to the Offered ADSs that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," or a portion thereof, required to be filed by the Company with the SEC or retained by the Company under Rule 433; provided that the Representatives will be deemed to have consented to the Issuer Free Writing Prospectuses listed on Schedule C-2 hereto and any "road show that is a written communication" within the meaning of Rule 433(d)(8)(i) that has been reviewed by the Representatives. The Company represents that it has treated or agrees that it will treat each such free writing prospectus consented to, or deemed consented to, by the Representatives as an "issuer free writing prospectus," as defined in Rule 433, and that it has complied and will comply with the applicable requirements of Rule 433 with respect thereto, including timely filing with the SEC where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will as promptly as practicable notify the Representatives and will as promptly as practicable amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(n) *Absence of Manipulation*. The Company will not take, directly or indirectly, any action designed to, or that has constituted or that might reasonably be expected to, cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered ADSs.

(o) *Reserved*.

(p) *Testing-the-Waters Materials.* If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(q) *Emerging Growth Company Status*. The Company will as promptly as practicable notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Offered ADSs within the meaning of the Securities Act and (ii) completion of the 90-day restricted period referred to in Section 3(j).

(r) *[Reserved.]*

SECTION 4. Payment of Expenses.

(a) *Expenses.* Whether or not the offering of the Offered ADSs is consummated, the Company will pay or cause to be paid all costs and expenses (together with value added taxes, where applicable) incident to the performance of its obligations under this Agreement, including (i) the preparation, printing, reproduction and filing of the Registration Statement (including financial statements and exhibits), this Agreement, any blue sky memorandum, the materials contained in the Registration Statement, the General Disclosure Package or the Prospectus, and all other agreements or documents in connection with the offering of the Offered ADSs, and each amendment or supplement to either of them, (ii) the preparation, printing, reproduction and delivery (including postage, air freight charges and charges for counting and packaging) to the Underwriters of such copies of each preliminary prospectus, each Issuer Free Writing Prospectus, the Prospectus, and the materials contained in the Registration Statement, the General Disclosure Package or the Prospectus, and any amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Offered ADSs, and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (iii) the preparation, issuance and delivery of the certificates or security entitlements for the Offered ADSs and the Underlying Shares to the Underwriters, including any stock or other transfer taxes or withholding taxes (including those imposed on the Underwriters) imposed in connection therewith, as well as any Mexican income or withholding taxes, if any, levied on the applicable underwriting service fees paid to the Underwriters (subject to the proviso under Section 3(r) of this Agreement) and reasonable fees and expenses of Mexican legal and tax counsels incurred in connection with the tax filings that the Underwriters are required to make to be taxed on the net gains derived from the transfer of the Offered ADSs and the Underlying Shares, pursuant to article 161 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and other applicable tax provisions, up to a maximum amount of US$, (iv) the fees and disbursements of U.S. and Mexican counsel for the Company, the Company's accountants and other advisors, (v) the registration of qualification of the Offered ADSs under securities or blue sky laws in accordance with the provisions of Section 3(e) hereof, including filing fees and the reasonable fees and disbursements of U.S. and Mexican counsels for the Underwriters relating to such registration and qualification and the preparation of the Blue Sky Survey and any supplement thereto in an amount not to exceed US$35,000, (vi) the fees and expenses of any transfer agent or registrar for the Offered ADSs, (vii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Offered ADSs, including without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the cost of aircraft and other transportation chartered in connection with the road show, (viii) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review by the Financial Industry Regulatory Authority, Inc. ("FINRA") of the terms of the sale of the Offered ADSs (including the related fees and expenses of counsel for the Underwriters not to exceed US$35,000), (ix) the fees and expenses incurred in connection with the listing of the Offered ADSs on the New York Stock Exchange, (x) the costs and expenses (including, without limitation, any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Offered ADSs made by the Underwriters caused by a breach of the representation contained in the third sentence of Section 1(a)(ii), and (xi) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

(b) *Reimbursement of Expenses*. If the sale of the Offered ADSs provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied, because of any termination of this Agreement by the Representatives in accordance Section 9(a)(i) hereof, or any termination of this Agreement in accordance with Section 10 hereof, or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally on demand for all expenses (including reasonable fees and disbursements of U.S. and Mexican counsels) that shall have been incurred by them in connection with the proposed subscription of and payment for the Offered ADSs.

(c) *Allocation of Expenses*. The provisions of this Section shall not affect any agreement that the Company may make for the sharing of such costs and expenses.

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company contained herein or in certificates of any officer of the Company or any of its subsidiaries delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement; Rule 430A Information*. The Registration Statement, including any Rule 462(b) Registration Statement, has become effective and at the Closing Time no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the Securities Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated; and the Company has complied with each request (if any) from the SEC for additional information. A prospectus containing the Rule 430A Information shall have been filed with the SEC in the manner and within the time frame required by Rule 424(b) without reliance on Rule 424(b)(8) or a post-effective amendment providing such information shall have been filed with, and declared effective by, the SEC in accordance with the requirements of Rule 430A.

(b) *Opinion of U.S. Counsel for Company*. At the Closing Time, the Representatives shall have received the favorable opinion and negative assurance letter, dated the Closing Time and addressed to the Representatives, of Davis Polk & Wardwell LLP, U.S. counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters.

(c) *Opinion of Mexican Counsel for Company*. At the Closing Time, the Representatives shall have received the favorable opinion and negative assurance letter, dated the Closing Time and addressed to the Representatives, of Ritch, Mueller y Nicolau, S.C., special Mexican counsel for the Company, in form and substance satisfactory to the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters.

(d) *Reserved*.

(e) *Opinion of Counsel for the Depositary*. At the Closing Time, the Representatives shall have received the favorable opinion, dated the Closing Time and addressed to the Representatives, of Patterson Belknap Webb & Tyler LLP, counsel for the Depositary, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters.

(f) *Opinion of Counsel for Underwriters*. At the Closing Time, the Representatives shall have received the favorable opinion and negative assurance letter, dated the Closing Time and addressed to the Representatives, of Simpson Thacher & Bartlett LLP, U.S. counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, with respect to the offering and sale of the Offered ADSs, the General Disclosure Package, the Registration Statement (as amended or supplemented at the Closing Time) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers and other representatives of the Company and its subsidiaries and certificates of public officials.

(g) *Opinion of Mexican Counsel for Underwriters*. At the Closing Time, the Representatives shall have received the favorable opinion and negative assurance letter, dated the Closing Time and addressed to the Representatives, of Creel, García-Cuéllar, Aiza y Enríquez, S.C., Mexican counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, with respect to Mexican related items of the General Disclosure Package, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers and other representatives of the Company and its subsidiaries and certificates of public officials.

(h) *Officers' Certificate*. The Representatives shall have received a certificate of the Chief Executive Officer or the President of the Company and of the chief financial or chief accounting officer of the Company, dated the Closing Time, to the effect that the signers of such certificate have carefully examined the Registration Statement, the General Disclosure Package and the Prospectus and any supplements or amendments thereto, and this Agreement and that: (i) since the date of the most recent financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), there has been no material adverse change in the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Registration Statement, the General Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), (ii) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Time with the same force and effect as though made at and as of the Closing Time, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement under the Securities Act has been issued, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to their knowledge, contemplated.

(i) *Accountant's Comfort Letter*. At the time of the execution of this Agreement, the Representatives shall have received from Galaz, Yamazaki, Ruiz Urquiza, S. C., member of Deloitte Touche Tohmatsu Limited a letter, dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the consolidated financial statements and certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(j) *Bring-down Comfort Letter*. At the Closing Time, the Representatives shall have received from Galaz, Yamazaki, Ruiz Urquiza, S. C., member of Deloitte Touche Tohmatsu Limited a letter, dated as of the Closing Time in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, to the effect that they reaffirm the statements made in the letter furnished pursuant to Section 5(i) hereof, except that the specified date referred to shall be a date not more than three Business Days prior to the Closing Time.

(k) *CFO Certificate*. At the time of the execution of this Agreement, and at the Closing Time, the Company shall have furnished to the Representatives a CFO certificate substantially in the form of Exhibit C hereto duly executed by the Chief Financial Officer of the Company.

(l) *Absence of Change*. Subsequent to the date hereof or, if earlier, the dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letters referred to in Sections 5(i) and (j); or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Registration Statement, the General Disclosure Package and the Prospectus, the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Offered ADSs as contemplated in the Registration Statement, the General Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(m) *Issuance of ADSs and ADRs*. The Depositary shall have furnished or caused to be furnished to the Representatives at such the Closing Time certificates satisfactory to the Representatives evidencing the deposit with its custodian of the Underlying Shares being so deposited against issuance of ADSs, as may be evidenced by ADRs, to be delivered by the Company at the Closing Time, and the execution, countersignature (if applicable), issuance and delivery of ADSs, as may be evidenced by ADRs, pursuant to the Deposit Agreement.

(n) *Approval of Listing*. At the Closing Time, the Offered ADSs shall have been approved for listing on the New York Stock Exchange, subject only to official notice of issuance.

(o) *Eligibility for Indeval*. The Underlying Shares have been deposited with, and shall be eligible for clearance and settlement through, Indeval.

(p) *No Objection.* FINRA has confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements relating to the offering of the Offered ADSs.

(q) *Lock-up Agreements.* At the date of this Agreement, the Representatives shall have received a lock-up agreement substantially in the form of Exhibit A hereto signed by each person listed on Schedule D hereto and addressed to the Representatives.

(r) *Maintenance of Rating*. Since the execution of this Agreement, (i) there shall not have been any decrease in or withdrawal of the rating of any securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act) and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any securities of the Company or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(s) *Conditions to Purchase of Option ADSs*. In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option ADSs, the representations and warranties of the Company contained herein and the statements in any certificates furnished by the Company and any of its subsidiaries hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representatives shall have received:

(i) Officers' Certificate. A certificate, dated such Date of Delivery, of the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company confirming that the certificate delivered at the Closing Time pursuant to Section 5(h) hereof remains true and correct as of such Date of Delivery.

(ii) Opinion of Counsel for Company. If requested by the Representatives, the favorable opinion and negative assurance letter of Davis Polk & Wardwell LLP, U.S. counsel for the Company, and the favorable opinion and negative assurance letter of Ritch, Mueller y Nicolau, S.C., special Mexican counsel for the Company, each in form and substance satisfactory to the Underwriters, dated such Date of Delivery and addressed to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, relating to the Option ADSs to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Sections 5(b), (c) and (d) hereof and to such further effect as the Underwriters may reasonably request.

(iii) Opinion of Counsel for the Depositary. If requested by the Representatives, the favorable opinion of Patterson Belknap Webb & Tyler LLP, counsel for the Depositary, in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery and addressed to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, relating to the Option ADSs to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(e) hereof and to such further effect as counsel to the Underwriters may reasonably request.

(iv) Opinion of Counsel for Underwriters. If requested by the Representatives, the favorable opinion and negative assurance letter of Simpson Thacher & Bartlett LLP, U.S. counsel for the Underwriters and the favorable opinion and negative assurance letter of Creel, García-Cuéllar, Aiza y Enríquez, S.C., Mexican counsel for the Underwriters (only with respect to Mexican law related matters), dated such Date of Delivery and addressed to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, relating to the Option ADSs to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Sections 5(f) and (g) hereof.

(v) Bring-down Comfort Letter. If requested by the Representatives, a letter from Galaz, Yamazaki, Ruiz Urquiza, S. C., member of Deloitte Touche Tohmatsu Limited, in form and substance satisfactory to the Representatives and dated such Date of Delivery, together with signed or reproduced copies of such letter for each of the other Underwriters, substantially in the same form and substance as the letter furnished to the Representatives pursuant to Sections 5(i) and (j) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than three Business Days prior to such Date of Delivery.

(vi) Depositary's Certificate. A certificate, dated such Date of Delivery, of the Depositary confirming that the certificate delivered at the Closing Time pursuant to Section 5(m) hereof remains true and correct as of such Date of Delivery.

(t) *Additional Documents.* At the Closing Time and at each Date of Delivery (if any) the Representatives shall have been furnished with such information, certificates, documents and opinions as they may reasonably require.

(u) *Appointment of Process Agent*. The Company shall have appointed Cogency Global Inc. as its authorized service of process agent through the granting of a special, irrevocable, power of attorney for lawsuits and collections (*poder especial irrevocable para pleitos y cobranzas*), in a public deed granted before a Mexican notary public, and shall have delivered an original transcript (*testimonio*) of such power of attorney to the Representatives on or prior to the Closing Time.

(v) *Termination of Agreement.* If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the purchase of Option ADSs on a Date of Delivery which is after the Closing Time, the obligations of the several Underwriters to purchase the relevant Option ADSs, may be terminated by the Representatives by notice to the Company at any time at or prior to Closing Time or such Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7, 8, 14, 15 and 16 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) *Indemnification of Underwriters*. The Company agrees to indemnify and hold harmless each Underwriter, its affiliates (as such term is defined in Rule 501(b) under the Securities Act (each, an "Affiliate")), directors, officers, employees, selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the Rule 430A Information, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included (A) in any preliminary prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto), or (B) in any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Offered ADSs ("Marketing Materials"), including any roadshow or investor presentations made to investors by the Company (whether in person or electronically), or the omission or alleged omission in any preliminary prospectus, Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, Prospectus or in any Marketing Materials of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company;

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Representatives), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided that, this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement (or any amendment thereto), including the Rule 430A Information, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(b) *Indemnification of Company, Directors and Officers*. Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430A Information, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(c) *Actions against Parties; Notification*. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company; provided that counsel selected by the Company shall be satisfactory to the Representatives and shall not present conflicts of interest. An indemnifying party may participate at its own expense in the defense of any such action; provided that, counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse*. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Underwriters from the offering of the Offered ADSs pursuant to this Agreement, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and of the Underwriters in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company and the Underwriters in connection with the offering of the Offered ADSs pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Offered ADSs pursuant to this Agreement (before deducting expenses) received by the Company and the total underwriting discount received by the Underwriters in each case as set forth on the cover of the Prospectus, bear to the aggregate initial public offering price of the Offered ADSs as set forth on the cover of the Prospectus.

The relative fault of the Company and the Underwriters shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions and discounts received by such Underwriter in connection with the Offered ADSs underwritten by it and distributed to the public.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each Underwriter's Affiliates, directors, officers, employees and selling agents shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the number of Initial ADSs set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive. All agreements, representations, warranties, and indemnities and other statements contained in this Agreement or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Company, or any of the indemnified persons referred to in Sections 6 and 7 hereof and (ii) delivery of and payment for the Offered ADSs. The provisions of Sections 4, 6 and 7 hereof shall survive the termination or cancellation of this Agreement.

SECTION 9. Termination of Agreement.

(a) *Termination.* The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time (i) if there has been, in the sole judgment of the Representatives, since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries taken as a whole, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the completion of the offering or to enforce contracts for the sale of the Offered ADSs, or (iii) if trading in any securities of the Company has been suspended or limited by the SEC, the New York Stock Exchange or the Mexican Stock Exchange (*Bolsa Mexicana de Valores S.A.B. de C.V.*), or (iv) if trading generally on the NYSE MKT, the New York Stock Exchange, the Nasdaq Global Market or the Mexican Stock Exchange has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by order of the SEC, FINRA or any other governmental authority, or (v) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or Mexico, or with respect to Clearstream or Euroclear systems in Europe, or (vi) if a banking moratorium has been declared by either U.S. federal or New York authorities or by the authorities of Mexico.

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7, 8, 14, 15 and 16 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters; Certain Obligations of the Underwriters. (a) If one or more of the Underwriters shall fail at the Closing Time or a Date of Delivery to purchase the Offered ADSs which it or they are obligated to purchase under this Agreement (the "Defaulted ADSs"), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted ADSs in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(i) if the number of Defaulted ADSs does not exceed 10% of the number of Offered ADSs to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the number of Defaulted ADSs exceeds 10% of the number of Offered ADSs to be purchased on such date, this Agreement or, with respect to any Date of Delivery which occurs after the Closing Time, the obligation of the Underwriters to purchase, and the Company to sell, the Option ADSs to be purchased and sold on such Date of Delivery shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement or, in the case of a Date of Delivery which is after the Closing Time, which does not result in a termination of the obligation of the Underwriters to purchase and the Company to sell the relevant Option ADSs, as the case may be, either the Representatives or the Company shall have the right to postpone Closing Time or the relevant Date of Delivery, as the case may be, for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or the Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

(b) [*Reserved*].

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed, as applicable, to Citigroup Global Markets Inc. (facsimile: +1 (646) 291-1469) and confirmed to Citigroup Global Markets Inc. at 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, to BofA Securities, Inc. (e-mail: dg.ecm_execution_services@bofa.com) and confirmed to BofA Securities, Inc. at One Bryant Park, New York, New York 10036, Attention: Syndicate Department, with a copy to ECM Legal (e-mail: dg.ecm_legal@bofa.com), to Barclays Capital Inc. (facsimile: +1 (646) 834-8133) and confirmed to Barclays Capital Inc. at 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration, to Morgan Stanley & Co. LLC (e-mail: ecmlatam@morganstanley.com) and confirmed to Morgan Stanley & Co. LLC at 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to Legal and Compliance Division, and to Scotia Capital (USA) Inc. (e-mails: us.ecm@scotiabank.com; us.legal@scotiabank.com) and confirmed to Scotia Capital (USA) Inc. at 250 Vesey Street, 24th Floor, New York, New York 10281, Attention: Equity Capital Markets; and notices to the Company shall be directed to Corporación Inmobiliaria Vesta, S.A.B. de C.V. at Paseo de los Tamarindos, 90, Torre II, Piso 28, Col. Bosques de las Lomas, Alcaldía Cuajimalpa de Morelos, C.P. 05120, Ciudad de México, Attention: Investor Relations.

SECTION 12. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a) the purchase and sale of the Offered ADSs pursuant to this Agreement, including the determination of the initial public offering price of the Offered ADSs and any related discounts and commissions, is an arm's-length commercial transaction between the Company and the several Underwriters and does not constitute a recommendation, investment advice, or solicitation of any action by the Underwriters, (b) in connection with the offering of the Offered ADSs and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, any of its subsidiaries, or its respective stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering of the Offered ADSs or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any of its subsidiaries on other matters) and no Underwriter has any obligation to the Company with respect to the offering of the Offered ADSs except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, (e) the Underwriters have not provided any legal, accounting, regulatory, investment or tax advice with respect to the offering of the Offered ADSs and the Company has consulted its own respective legal, accounting, financial, regulatory and tax advisors to the extent it deemed appropriate, and (f) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person.

SECTION 13. Recognition of the U.S. Special Resolution Regimes

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 13, a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 14. Parties. This Agreement shall each inure to the benefit of and be binding upon the Underwriters, the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters, the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters, the Company and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Offered ADSs from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. Trial by Jury. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 16. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

SECTION 17. Consent to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("Related Proceedings") shall be instituted in (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan or (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the "Specified Courts"), and each party irrevocably submits to the exclusive jurisdiction of such courts in any Related Proceeding. The parties irrevocably and unconditionally (i) waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts, (ii) waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum, and (iii) waive any right to which any of them may be entitled on account of their present or future place of residence or domicile or for any other reason. The Company hereby appoints Cogency Global Inc. as its authorized agent (the "Authorized Agent") upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein that may be instituted in any Specified Court by any Underwriter, the directors, officers, employees, Affiliates and agents of any Underwriter, or by any person who controls any Underwriter, and expressly accepts the jurisdiction of any such court in respect of any such suit, action or proceeding. For such purposes, the Company shall grant to the Authorized Agent a power of attorney for lawsuits and collections as set forth in Section 5(u). The Company hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Company.

SECTION 18. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 19. Currency and Taxes; Set-Off.

(a) Each reference in this Agreement to U.S. dollars (the "relevant currency"), including by use of the symbol "$", is of the essence. To the fullest extent permitted by law, the obligation of the Company in respect of any amount due under this Agreement (including under Sections 6 and 7 hereof) will, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the party entitled to receive such payment may, in accordance with its normal procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which such party receives such payment. If the amount in the relevant currency that may be so purchased for any reason falls short of the amount originally due, the Company will, to the greatest extent permissible under applicable law, pay such additional amounts, in the relevant currency, as may be necessary to compensate for the shortfall. Any obligation of the Company not discharged by such payment will, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, will continue in full force and effect.

(b) All payments due to the Underwriters under this Agreement (including under Sections 6 and 7 hereof) are to be made free and clear of any withholding, set-off, claims or applicable taxes unless the Company is compelled by law to deduct or withhold such taxes, in which case the Company will, without duplication of any amounts due under Section 4(a)(iii) of this Agreement, pay to the Underwriters such additional amounts that may be necessary so that all payments will be equal to the amount provided for in this Agreement, subject to Section 3(r) of this Agreement. The Company hereby expressly acknowledges and authorizes the Underwriters to set-off (*compensar*) the underwriting service fees due by the Company from the purchase price to be paid to the Company for the Offered ADSs by withholding an amount equal to the underwriting service fees, as consideration for the services rendered by the Underwriters pursuant to this Agreement.

SECTION 20. Waiver of Immunity. To the extent that the Company has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to itself or any of its property, the Company hereby irrevocably waives, to the fullest extent permitted by law, and agrees not to plead or claim such immunity in respect of its obligations under this Agreement.

SECTION 21. Waiver of Tax Confidentiality. Notwithstanding anything herein to the contrary, purchasers of the Offered ADSs (and each employee, representative or other agent of a purchaser) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of any transaction contemplated herein and all materials of any kind (including opinions or other tax analyses) that are provided to the purchasers of the Offered ADSs relating to such U.S. tax treatment and U.S tax structure, other than any information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws.

SECTION 22. Electronic Signature. Counterparts may be delivered via facsimile, electronic mail including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 23. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

SECTION 24. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

SECTION 25. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters and the Company in accordance with its terms.

Very truly yours,

CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.

By _____
Title:

CONFIRMED AND ACCEPTED,
as of the date first above written:

CITIGROUP GLOBAL MARKETS INC.

For itself and on behalf of the several Underwriters listed in Schedule A hereto.

By _____
Title:

BOFA SECURITIES, INC.

For itself and on behalf of the several Underwriters listed in Schedule A hereto.

By _____
Title:

BARCLAYS CAPITAL INC.

For itself and on behalf of the several Underwriters listed in Schedule A hereto.

By _____
Title:

[Signature Page to Underwriting Agreement]

MORGAN STANLEY & CO. LLC

By _____
Title:

SCOTIA CAPITAL (USA) INC.

By _____
Title:

[Signature Page to Underwriting Agreement]

SCHEDULE A

The initial public offering price per ADS shall be $[•]. For the avoidance of doubt, the initial public offering price of the Offered ADSs shall be an amount equal to the price set for the sale and delivery of the Offered ADSs by the Underwriters to subsequent purchasers.

The purchase price per ADS to be paid by the several Underwriters shall be $[•], being an amount equal to the initial public offering price set forth above, subject to adjustment in accordance with Section 2(b) for dividends or distributions declared by the Company and payable on the Initial ADSs but not payable on the Option ADSs.

Name of Underwriter	**Number of Initial ADSs**
Citigroup Global Markets Inc.	[●]
BofA Securities, Inc.	[●]
Barclays Capital Inc.	[●]
Morgan Stanley & Co. LLC	[●]
Scotia Capital (USA) Inc.	[●]
Santander US Capital Markets LLC	[●]
UBS Securities LLC	[●]
Total	**[●]**

SCHEDULE B

	Number of Initial ADSs to be Sold	Maximum Number of Option ADSs to Be Sold
Corporación Inmobiliaria Vesta, S.A.B. de C.V.	[●]	[●]
Total	**[●]**	**[●]**

SCHEDULE C-1

PRICING TERMS

1. The Company is selling [•] Common Shares represented by ADSs.

2. The Company has granted an option to the Underwriters, severally and not jointly, to purchase up to an additional [•] Common Shares represented by ADSs.

3. The initial public offering price per ADS shall be $[•].

SCHEDULE C-2

FREE WRITING PROSPECTUSES

[SPECIFY EACH ISSUER GENERAL USE FREE WRITING PROSPECTUS]

SCHEDULE D

LIST OF PERSONS AND ENTITIES SUBJECT TO LOCK-UP

Name

Lorenzo Manuel Berho Corona
Lorenzo Dominique Berho Carranza
Stephen B. Williams
Jorge Alberto de Jesús Delgado Herrera
José Manuel Domínguez Díaz Ceballos
José Guillermo Zozaya Délano
Craig Wieland
Enrique Carlos Lorente Ludlow
Luis Javier Solloa Hernández
Viviana Belaunzarán Barrera
Loreanne Helena García Ottati
José Antonio Pujals Fuentes
Oscar Francisco Cázares Elías
Rocío Ruíz Chavez
Daniela Berho Carranza
Elías Laniado Laborín
Douglas M. Arthur
Manuela Molina Peralta
Luis de la Calle Pardo
Francisco Javier Mancera de Arrigunaga
Juan Felipe Sottil Achutegui
Guillermo Díaz Cupido
Diego Berho Carranza
Alfredo Marcos Paredes Calderón
Alejandro Pucheu Romero
Francisco Eduardo Estrada Gómez Pezuela
Mario Humberto Chacón Gutiérrez
Rodrigo Cueto Bosch
Juan Carlos Cueto Riestra

Adriana Eguía Alaniz
Mario Adalberto Ortega Chávez
Alejandro Rafael Muñoz Pedrajo
Teodoro Hugo Díaz Estrada
Carlos Alberto Aranda Hernández
Laura Elena Ramírez Zamorano Barrón
María Fernanda Bettinger Davó
Guillermo del Castillo Cacho
Lucia González Salazar
Sergio Raúl Martín Colmenares
Fernando Alberto Cuevas Argueta

ANNEX A

SUBSIDIARIES

Subsidiary	Ownership Interest directly or indirectly
QVC, S. de R.L. de C.V.	100%
QVC II, S. de R.L. de C.V.	100%
Vesta Baja California, S. de R.L. de C.V.	100%
Vesta Bajío, S. de R.L. de C.V.	100%
Vesta Querétaro, S. de R.L. de C.V.	100%
Vesta DSP, S. de R.L. de C.V.	100%
WTN Desarrollos Inmobiliarios de México, S. de R.L. de C.V.	100%
Vesta Management, S. de R.L. de C.V.	100%
Servicios de Administración y Mantenimiento Vesta, S. de R.L. de C.V.	100%
Ener Vesta, S. de R.L. de C.V.	100%

Exhibit A

FORM OF LOCK-UP AGREEMENT

[●], 2023

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Scotia Capital (USA) Inc.
250 Vesey Street, 24th Floor
New York, New York 10281

Re: Proposed Public Offering by Corporación Inmobiliaria Vesta, S.A.B. de C.V.

Dear Sirs:

The undersigned, a stockholder [and an officer and/or director] of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Company"), a *sociedad anónima bursátil de capital variable* under the laws of the United Mexican States, understands that Citigroup Global Markets Inc. ("Citi"), BofA Securities, Inc. ("BofA"), Barclays Capital Inc. ("Barclays"), Morgan Stanley & Co. LLC ("Morgan Stanley") and Scotia Capital (USA) Inc. ("Scotia") proposes to enter into an Underwriting Agreement (the "Underwriting Agreement") with the Company providing for the public offering of shares of the Company's common shares, with no par value (the "Common Shares") issued by the Company in the form of American Depositary Shares ("ADSs"), each ADS representing [●] Common Shares. In recognition of the benefit that such an offering will confer upon the undersigned as a stockholder [and an officer and/or director] of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement that, during the period beginning on the date hereof and ending on the date that is 90 days from the date of the Underwriting Agreement (subject to extensions as discussed below), the undersigned will not, without the prior written consent of Citi, BofA and Barclays (the "Representatives"), directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, lend or otherwise transfer or dispose of any Common Shares, ADSs, any securities convertible into, or exercisable or exchangeable for, or repayable with, Common Shares or ADSs, or any Common Shares, including ADSs, owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition (collectively, the "Lock-Up Securities"), (ii) request or demand that the Company files or makes a confidential submission of a registration statement related to any Lock-Up Securities, (iii) enter into any swap or any other agreement that transfers, in whole or in part, the economic consequence of ownership of Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Common Shares or ADSs or other securities, in cash or otherwise, or (iii) publicly disclose the intention to do any of the actions described in clauses (i) and (ii) above. If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed Offered ADSs the undersigned may purchase in the offering. Certain terms used herein are defined in the Underwriting Agreement.

If the undersigned is an officer or director of the Company, (1) [●] agree that, at least three Business Days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Common Shares represented by ADSs, [●] will notify the Company of the impending release or waiver, and (2) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two Business Days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two Business Days after the publication date of such press release. The provisions of this paragraph will not apply if (i) the release or waiver is effected solely to permit a transfer not for consideration and (ii) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Lock-Up Securities without the prior written consent of the Representatives, provided that (1) Citi, BofA, Barclays, Morgan Stanley and Scotia receive a signed lock-up agreement for the balance of the lockup period from each donee, trustee, distributee, or transferee, as the case may be, (2) any such transfer shall not involve a disposition for value, (3) such transfers are not required to be reported with the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, the "CNBV") or the Mexican Stock Exchange (*Bolsa Mexicana de Valores S.A.B. de C.V.*, the "BMV"), and (4) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers:

(a) transfer the undersigned's Lock-Up Securities:

(i) as a *bona fide* gift or gifts, or for bona fide estate planning purposes; or

(ii) upon death or by will, testamentary document or intestacy; or

(iii) to any member of the undersigned's immediate family or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this lock-up agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin); or

(iv) to a corporation, partnership, limited liability company or other entity of which the undersigned and/or the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests; or

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above; or

(vi) as a distribution to limited partners or stockholders of the undersigned; or

(vii) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to the undersigned's affiliates or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members, shareholders, partners or other equityholders of the undersigned, or to the estate of any such members, shareholders, partners equityholders; or

(viii) by operation of law, such as pursuant to the rules of descent and distribution or pursuant to a qualified domestic order, or in connection with a divorce settlement, divorce decree, or separation agreement; or

(ix) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee; or

(x) acquired in open market transactions after the closing date for the public offering; or

(xi) to the Company in connection with the vesting, settlement, or exercise of restricted share units, options, warrants or other rights to purchase Common Shares (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted share units, options, warrants or rights, provided that any such Common Shares received upon such exercise, vesting or settlement shall be subject to the terms of this lock-up agreement, and provided further that any such restricted share units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a share incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the General Disclosure Package or the Prospectus; or

(xii) pursuant to a *bona fide* third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company or the majority of voting power of the Company's share capital and made to all holders of the Company's share capital involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that all of the undersigned's Lock-Up Securities subject to this lock-up agreement that are not so transferred, sold, tendered or otherwise disposed of remain subject to this lock-up agreement; and provided, further, that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this lock-up agreement;

provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii),(iii), (iv), (v) (vi) and (vii), such transfer shall not involve a disposition for value, (B) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi), (vii) and (viii), each donee, devisee, transferee or distributee shall agree in writing to be bound by the restrictions set forth herein, (C) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi), (vii) and (x), no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Mexican Securities Law (*Ley del Mercado de Valores*), as amended (the "Mexican Securities Law"), the rules of the BMV or the CNBV or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution during the Restricted Period, and (D) in the case of any transfer or distribution pursuant to clause (a)(viii), (ix) and (x) it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made during the Restricted Period and if any filing under Section 16(a) of the Exchange Act, the Mexican Securities Law or other public filing, report or announcement reporting a reduction in beneficial ownership of Common Shares in connection with such transfer or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(b) as "covering sales" in the market for payment of any taxes due in connection with the vesting of any restricted share units or other equity awards pursuant to plans described in the Registration Statement, the General Disclosure Package or the Prospectus; and

(c) exercise outstanding options, settle restricted share units or other equity awards or exercise warrants pursuant to plans described in the Registration Statement, the General Disclosure Package or the Prospectus; provided that any Lock-up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this lock-up agreement.

Furthermore, the undersigned may sell Common Shares represented by ADSs purchased by the undersigned on the open market following the offering of the Offered ADSs if and only if (i) such sales are not required to be reported in any public report or filing with the Securities and Exchange Commission, the CNBV or the BMV, or otherwise and (ii) the undersigned does not otherwise voluntarily effect any public filing or report regarding such sales.

The undersigned acknowledges and agrees that the underwriters have not provided any recommendation or investment advice nor have the underwriters solicited any action from the undersigned with respect to the offering of the securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

[*Signature Page Follows*]

Very truly yours,

Signature: _____

Print Name: _____

Exhibit B

FORM OF PRESS RELEASE
TO BE ISSUED PURSUANT TO SECTION 3(j)

[●], 2023

Corporación Inmobiliaria Vesta, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* (the "Company"), duly organized and existing under the laws of the United Mexican States, announced today that [●], [the joint global coordinators] in the Company's recent public sale of [●] common shares represented by American Depositary Shares, is [waiving][releasing] a lock-up restriction with respect to [●] shares of the Company's common shares represented by American Depositary Shares held by [certain officers or directors][an officer or director] of the Company. The [waiver][release] will take effect on , 2023, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit C

FORM OF CFO CERTIFICATE
TO BE DELIVERED PURSUANT TO SECTION 5(k)

[To be inserted]

Exhibit 4.1

DEPOSIT AGREEMENT

by and among

CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.

and

CITIBANK, N.A.,
as Depositary,

and

THE HOLDERS AND BENEFICIAL OWNERS OF
AMERICAN DEPOSITARY SHARES
ISSUED HEREUNDER

Dated as of [•], 2023

TABLE OF CONTENTS

DEPOSIT AGREEMENT

DEPOSIT AGREEMENT, dated as of [•], 2023, by and among (i) CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V. a *sociedad anónima bursátil de capital variable* (variable capital publicly-traded stock corporation), organized under the laws of the United Mexican States, and its successors (the "Company"), (ii) CITIBANK, N.A., a national banking association organized under the laws of the United States of America ("Citibank") acting in its capacity as depositary, and any successor depositary hereunder (Citibank in such capacity, the "Depositary"), and (iii) all Holders and Beneficial Owners of American Depositary Shares issued hereunder (all such capitalized terms as hereinafter defined).

W I T N E S S E T H T H A T:

WHEREAS, the Company desires to establish with the Depositary an ADR facility to provide for the deposit of the Shares (as hereinafter defined) and the creation of American Depositary Shares representing the Shares so deposited and for the execution and Delivery (as hereinafter defined) of American Depositary Receipts (as hereinafter defined) evidencing such American Depositary Shares; and

WHEREAS, the Depositary is willing to act as the Depositary for such ADR facility upon the terms set forth in the Deposit Agreement (as hereinafter defined); and

WHEREAS, any American Depositary Receipts issued pursuant to the terms of the Deposit Agreement are to be substantially in the form ofExhibit A attached hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in the Deposit Agreement; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

All capitalized terms used, but not otherwise defined, herein shall have the meanings set forth below, unless otherwise clearly indicated:

Section 1.1 "**ADS Record Date**" shall have the meaning given to such term in Section 4.9.

Section 1.2 "**Affiliate**" shall have the meaning assigned to such term by the Commission (as hereinafter defined) under Regulation C promulgated under the Securities Act (as hereinafter defined), or under any successor regulation thereto.

Section 1.3 "**American Depositary Receipt(s)**", "**ADR(s)**" and "**Receipt(s)**" shall mean the certificate(s) issued by the Depositary to evidence the American Depositary Shares issued under the terms of the Deposit Agreement in the form of Certificated ADS(s) (as hereinafter defined), as such ADRs may be amended from time to time in accordance with the provisions of the Deposit Agreement. An ADR may evidence any number of ADSs and may, in the case of ADSs held through a central depository such as DTC, be in the form of a "Balance Certificate."

Section 1.4 "**American Depositary Share(s)**" and "**ADS(s)**" shall mean the rights and interests in the Deposited Property (as hereinafter defined) granted to the Holders and Beneficial Owners pursuant to the terms and conditions of the Deposit Agreement and, if issued as Certificated ADS(s) (as hereinafter defined), the ADR(s) issued to evidence such ADSs. ADS(s) may be issued under the terms of the Deposit Agreement in the form of (a) Certificated ADS(s) (as hereinafter defined), in which case the ADS(s) are evidenced by ADR(s), or (b) Uncertificated ADS(s) (as hereinafter defined), in which case the ADS(s) are not evidenced by ADR(s) but are reflected on the direct registration system maintained by the Depositary for such purposes under the terms of Section 2.13. Unless otherwise specified in the Deposit Agreement or in any ADR, or unless the context otherwise requires, any reference to ADS(s) shall include Certificated ADS(s) and Uncertificated ADS(s), individually or collectively, as the context may require. Each ADS shall represent the right to receive, and to exercise the beneficial ownership interests in, the number of Shares specified in the form of ADR attached hereto as Exhibit A (as amended from time to time)that are on deposit with the Depositary and/or the Custodian, subject, in each case, to the terms and conditions of the Deposit Agreement and the applicable ADR (if issued as a Certificated ADS), until there shall occur a distribution upon Deposited Securities referred to in Section 4.2 or a change in Deposited Securities referred to in Section 4.11 with respect to which additional ADSs are not issued, and thereafter each ADS shall represent the right to receive, and to exercise the beneficial ownership interests in, the applicable Deposited Property on deposit with the Depositary and the Custodian determined in accordance with the terms of such Sections, subject, in each case, to the terms and conditions of the Deposit Agreement and the applicable ADR (if issued as a Certificated ADS). In addition, the ADS(s)-to-Share(s) ratio is subject to amendment as provided in Articles IV and VI of the Deposit Agreement (which may give rise to Depositary fees).

Section 1.5 "**Beneficial Owner**" shall mean, as to any ADS, any person or entity having a beneficial interest deriving from the ownership of such ADS. Notwithstanding anything else contained in the Deposit Agreement, any ADR(s) or any other instruments or agreements relating to the ADSs and the corresponding Deposited Property, the Depositary, the Custodian and their respective nominees are intended to be, and shall at all times during the term of the Deposit Agreement be, the record holders only of the Deposited Property represented by the ADSs for the benefit of the Holders and Beneficial Owners of the corresponding ADSs. The Depositary, on its own behalf and on behalf of the Custodian and their respective nominees, disclaims any beneficial ownership interest in the Deposited Property held on behalf of the Holders and Beneficial Owners of ADSs. The beneficial ownership interests in the Deposited Property are intended to be, and shall at all times during the term of the Deposit Agreement continue to be, vested in the Beneficial Owners of the ADSs representing the Deposited Property. The beneficial ownership interests in the Deposited Property shall, unless otherwise agreed by the Depositary, be exercisable by the Beneficial Owners of the ADSs only through the Holders of such ADSs, by the Holders of the ADSs (on behalf of the applicable Beneficial Owners) only through the Depositary, and by the Depositary (on behalf of the Holders and Beneficial Owners of the corresponding ADSs) directly, or indirectly through the Custodian or their respective nominees, in each case upon the terms of the Deposit Agreement and, if applicable, the terms of the ADR(s) evidencing the ADSs. A Beneficial Owner of ADSs may or may not be the Holder of such ADSs. A Beneficial Owner shall be able to exercise any right or receive any benefit hereunder solely through the person who is the Holder of the ADSs owned by such Beneficial Owner. Unless otherwise identified to the Depositary, a Holder shall be deemed to be the Beneficial Owner of all the ADSs registered in his/her/its name. The manner in which a Beneficial Owner holds ADSs (e.g., in a brokerage account vs. as registered holder) may affect the rights and obligations of, the manner in which, and the extent to which, services are made available to, Beneficial Owners pursuant to the terms of the Deposit Agreement.

Section 1.6 "**By-Laws**" shall mean the By-Laws of the Company, as amended and restated from time to time.

Section 1.7 "**BMV**" shall mean the *Bolsa Mexicana de Valores, S.A.B. de C.V.* (the Mexican Stock Exchange).

Section 1.8 "**Certificated ADS(s)**" shall have the meaning set forth in Section 2.13.

Section 1.9 "**Citibank**" shall mean Citibank, N.A., a national banking association organized under the laws of the United States of America, and its successors.

Section 1.10 "**Commission**" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency thereto in the United States.

Section 1.11 "**Company**" shall mean Corporación Inmobiliaria Vesta, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* (variable capital publicly-traded stock corporation), organized and existing under the laws of the United Mexican States, and its successors.

Section 1.12 "**Custodian**" shall mean (i) as of the date hereof, CITI BANAMEX, a bank organized under the laws of the United Mexican States and having its principal office at Reforma 390, 6th Floor, Mexico, D.F., Mexico 6695, as the custodian of Deposited Property for the purposes of the Deposit Agreement, (ii) Citibank, N.A., acting as custodian of Deposited Property pursuant to the Deposit Agreement, and (iii) any other entity that may be appointed by the Depositary pursuant to the terms of Section 5.5 as successor, substitute or additional custodian hereunder. The term "Custodian" shall mean any Custodian individually or all Custodians collectively, as the context requires.

Section 1.13 "**Deliver**" and "**Delivery**" shall mean (x) *when used in respect of Shares and other Deposited Securities*, either (i) the physical delivery of the certificate(s) representing such securities, or (ii) the book-entry transfer and recordation of such securities on the books of the Share Registrar (as hereinafter defined), and (y) *when used in respect of ADSs*, either (i) the physical delivery of ADR(s) evidencing the ADSs, or (ii) the book-entry transfer and recordation of ADSs on the books of the Depositary or any book-entry settlement system in which the ADSs are settlement-eligible.

Section 1.14 "**Deposit Agreement**" shall mean this Deposit Agreement and all exhibits hereto, as the same may from time to time be amended and supplemented from time to time in accordance with the terms of the Deposit Agreement.

Section 1.15 "**Depositary**" shall mean Citibank, N.A., a national banking association organized under the laws of the United States, in its capacity as depositary under the terms of the Deposit Agreement, and any successor depositary hereunder.

Section 1.16 "**Deposited Property**" shall mean the Deposited Securities and any cash and other property held on deposit by the Depositary and the Custodian in respect of the ADSs under the terms of the Deposit Agreement, subject, in the case of cash, to the provisions of Section 4.8. All Deposited Property shall be held by the Custodian, the Depositary and their respective nominees for the benefit of the Holders and Beneficial Owners of the ADSs representing the Deposited Property. The Deposited Property is not intended to, and shall not, constitute proprietary assets of the Depositary, the Custodian or their nominees. Beneficial ownership in the Deposited Property is intended to be, and shall at all times during the term of the Deposit Agreement continue to be, vested in the Beneficial Owners of the ADSs representing the Deposited Property.

Section 1.17 "**Deposited Securities**" shall mean the Shares and any other securities held on deposit by the Custodian from time to time in respect of the ADSs under the Deposit Agreement and constituting Deposited Property.

Section 1.18 "**Dollars**" and "**$**" shall refer to the lawful currency of the United States.

Section 1.19 "**DTC**" shall mean The Depository Trust Company, a national clearinghouse and the central book-entry settlement system for securities traded in the United States and, as such, the custodian for the securities of DTC Participants (as hereinafter defined) maintained in DTC, and any successor thereto.

Section 1.20 "**DTC Participant**" shall mean any financial institution (or any nominee of such institution) having one or more participant accounts with DTC for receiving, holding and delivering the securities and cash held in DTC. A DTC Participant may or may not be a Beneficial Owner. If a DTC Participant is not the Beneficial Owner of the ADSs credited to its account at DTC, or of the ADSs in respect of which the DTC Participant is otherwise acting, such DTC Participant shall be deemed, for all purposes hereunder, to have all requisite authority to act on behalf of the Beneficial Owner(s) of the ADSs credited to its account at DTC or in respect of which the DTC Participant is so acting. A DTC Participant, upon acceptance in any one of its DTC accounts of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, shall (notwithstanding any explicit or implicit disclosure that it may be acting on behalf of another party) be deemed for all purposes to be a party to, and bound by, the terms of the Deposit Agreement and the applicable ADR(s) to the same extent as, and as if the DTC Participant were, the Holder of such ADSs.

Section 1.21 "**Exchange Act**" shall mean the United States Securities Exchange Act of 1934, as amended from time to time.

Section 1.22 "**Foreign Currency**" shall mean any currency other than Dollars.

Section 1.23 "**Full Entitlement ADR(s)**", "**Full Entitlement ADS(s)**", and "**Full Entitlement Share(s)**" shall have the respective meanings set forth in Section 2.12.

Section 1.24 "**Holder(s)**" shall mean the person(s) in whose name the ADSs are registered on the books of the Depositary (or the Registrar, if any) maintained for such purpose. A Holder may or may not be a Beneficial Owner. If a Holder is not the Beneficial Owner of the ADS(s) registered in its name, such person shall be deemed, for all purposes hereunder, to have all requisite authority to act on behalf of the Beneficial Owners of the ADSs registered in its name. The manner in which a Holder holds ADSs (e.g., in certificated vs. uncertificated form) may affect the rights and obligations of, and the manner in which, and the extent to which, the services are made available to, Holders pursuant to the terms of the Deposit Agreement.

Section 1.25 "**Indeval**" shall mean the S.D. Indeval Institución para el Depósito de Valores, S. A. de C.V., a licensed securities depositary, which provides the book-entry settlement system for equity securities in the United Mexican States.

Section 1.26 "**Partial Entitlement ADR(s)**", "**Partial Entitlement ADS(s)**", and "**Partial Entitlement Share(s)**" shall have the respective meanings set forth in Section 2.12.

Section 1.27 "**Principal Office**" shall mean, when used with respect to the Depositary, the principal office of the Depositary at which at any particular time its depositary receipts business shall be administered, which, at the date of the Deposit Agreement, is located at 388 Greenwich Street, New York, New York 10013, U.S.A.

Section 1.28 "**Registrar**" shall mean the Depositary or any bank or trust company having an office in the Borough of Manhattan, The City of New York, which shall be appointed by the Depositary to register issuances, transfers and cancellations of ADSs as herein provided, and shall include any co-registrar appointed by the Depositary for such purposes. Registrars (other than the Depositary) may be removed and substitutes appointed by the Depositary. Each Registrar (other than the Depositary) appointed pursuant to the Deposit Agreement shall be required to give notice in writing to the Depositary accepting such appointment and agreeing to be bound by the applicable terms of the Deposit Agreement.

Section 1.29 "**Restricted Securities**" shall mean Shares, Deposited Securities or ADSs which (i) have been acquired directly or indirectly from the Company or any of its Affiliates in a transaction or chain of transactions not involving any public offering and are subject to resale limitations under the Securities Act or the rules issued thereunder, or (ii) are held by an executive officer or director (or persons performing similar functions) or other Affiliate of the Company, or (iii) are subject to other restrictions on sale or deposit under the laws of the United States, the United Mexican States or under a shareholder agreement or the By-Laws of the Company or under the regulations of an applicable securities exchange unless, in each case, such Shares, Deposited Securities or ADSs are being transferred or sold to persons other than an Affiliate of the Company in a transaction (a) covered by an effective resale registration statement, or (b) exempt from the registration requirements of the Securities Act (as hereinafter defined), and the Shares, Deposited Securities or ADSs are not, when held by such person(s), Restricted Securities.

Section 1.30 "**Restricted ADR(s)**", "**Restricted ADS(s)**", and "**Restricted Shares**" shall have the respective meanings set forth in Section 2.14.

Section 1.31 "**Securities Act**" shall mean the United States Securities Act of 1933, as amended from time to time.

Section 1.32 "**Share Registrar**" shall mean Indeval, or any other institution organized under the laws of the United Mexican States appointed by the Company from time to time to carry out the duties of registrar for the Shares, and any successor thereto.

Section 1.33 "**Shares**" shall mean shares of the Company's common shares, with no par value, validly issued and outstanding and fully paid, and may, if the Depositary so agrees after consultation with the Company, include evidence of the right to receive Shares; provided that in no event shall Shares include evidence of the right to receive Shares with respect to which the full purchase price has not been paid or Shares as to which preemptive rights have theretofore not been validly waived or exercised; provided further, however, that, if there shall occur any change in par value, split-up, consolidation, reclassification, exchange, conversion or any other event described in Section 4.11 in respect of the Shares of the Company, the term "Shares" shall thereafter, to the maximum extent permitted by law, represent the successor securities resulting from such event.

Section 1.34 "**Uncertificated ADS(s)**" shall have the meaning set forth in Section 2.13.

Section 1.35 "**United States**" and "**U.S.**" shall have the meaning assigned to it in Regulation S as promulgated by the Commission under the Securities Act.

ARTICLE II
APPOINTMENT OF DEPOSITARY; FORM OF RECEIPTS; DEPOSIT OF SHARES; EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS

Section 2.1 **Appointment of Depositary**. The Company hereby appoints the Depositary as depositary for the Deposited Property and hereby authorizes and directs the Depositary to act in accordance with the terms and conditions set forth in the Deposit Agreement and the applicable ADRs. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

Section 2.2 Form and Transferability of ADSs.

(a) **Form.** Certificated ADSs shall be evidenced by definitive ADRs which shall be engraved, printed, lithographed or produced in such other manner as may be agreed upon by the Company and the Depositary. ADRs may be issued under the Deposit Agreement in denominations of any whole number of ADSs. The ADRs shall be substantially in the form set forth in Exhibit A to the Deposit Agreement, with any appropriate insertions, modifications and omissions, in each case as otherwise contemplated in the Deposit Agreement or required by law. ADRs shall be (i) dated, (ii) signed by the manual or facsimile signature of a duly authorized signatory of the Depositary, (iii) countersigned by the manual or facsimile signature of a duly authorized signatory of the Registrar, and (iv) registered in the books maintained by the Registrar for the registration of issuances and transfers of ADSs. No ADR and no Certificated ADS evidenced thereby shall be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company, unless such ADR shall have been so dated, signed, countersigned and registered. ADRs bearing the facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly-authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary, notwithstanding the fact that such signatory has ceased to be so authorized prior to the Delivery of such ADR by the Depositary. The ADRs shall bear a CUSIP number that is different from any CUSIP number that was, is or may be assigned to any depositary receipts previously or subsequently issued pursuant to any other arrangement between the Depositary (or any other depositary) and the Company and which are not ADRs outstanding hereunder.

(b) **Legends.** The ADRs may be endorsed with, or have incorporated in the text thereof, such legends or recitals not inconsistent with the provisions of the Deposit Agreement as may be (i) necessary to enable the Depositary and the Company to perform their respective obligations hereunder, (ii) required to comply with any applicable laws or regulations, or with the rules and regulations of any securities exchange or market upon which ADSs may be traded, listed or quoted, or to conform with any usage with respect thereto, (iii) necessary to indicate any special limitations or restrictions to which any particular ADRs or ADSs are subject by reason of the date of issuance of the Deposited Securities or otherwise, or (iv) required by any book-entry system in which the ADSs are held. Holders and Beneficial Owners shall be deemed, for all purposes, to have notice of, and to be bound by, the terms and conditions of the legends set forth, in the case of Holders, on the ADR registered in the name of the applicable Holders or, in the case of Beneficial Owners, on the ADR representing the ADSs owned by such Beneficial Owners.

(c) **Title.** Subject to the limitations contained herein and in the ADR, title to an ADR (and to each Certificated ADS evidenced thereby) shall be transferable upon the same terms as a certificated security under the laws of the State of New York, provided that, in the case of Certificated ADSs, such ADR has been properly endorsed or is accompanied by proper instruments of transfer. Notwithstanding any notice to the contrary, the Depositary and the Company may deem and treat the Holder of an ADS (that is, the person in whose name an ADS is registered on the books of the Depositary) as the absolute owner thereof for all purposes. Neither the Depositary nor the Company shall have any obligation nor be subject to any liability under the Deposit Agreement or any ADR to any holder or any Beneficial Owner unless, in the case of a holder of ADSs, such holder is the Holder registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner, or the Beneficial Owner's representative, is the Holder registered on the books of the Depositary.

(d) **Book-Entry Systems.** The Depositary shall make arrangements for the acceptance of the ADSs into DTC. All ADSs held through DTC will be registered in the name of the nominee for DTC (currently "Cede & Co."). As such, the nominee for DTC will be the only "Holder" of all ADSs held through DTC. Unless issued by the Depositary as Uncertificated ADSs, the ADSs registered in the name of Cede & Co. will be evidenced by one or more ADR(s) in the form of a "Balance Certificate," which will provide that it represents the aggregate number of ADSs from time to time indicated in the records of the Depositary as being issued hereunder and that the aggregate number of ADSs represented thereby may from time to time be increased or decreased by making adjustments on such records of the Depositary and of DTC or its nominee as hereinafter provided. Citibank, N.A. (or such other entity as is appointed by DTC or its nominee) may hold the "Balance Certificate" as custodian for DTC. Each Beneficial Owner of ADSs held through DTC must rely upon the procedures of DTC and the DTC Participants to exercise or be entitled to any rights attributable to such ADSs. The DTC Participants shall for all purposes be deemed to have all requisite power and authority to act on behalf of the Beneficial Owners of the ADSs held in the DTC Participants' respective accounts in DTC and the Depositary shall for all purposes be authorized to rely upon any instructions and information given to it by DTC Participants. So long as ADSs are held through DTC or unless otherwise required by law, ownership of beneficial interests in the ADSs registered in the name of the nominee for DTC will be shown on, and transfers of such ownership will be effected only through, records maintained by (i) DTC or its nominee (with respect to the interests of DTC Participants), or (ii) DTC Participants or their nominees (with respect to the interests of clients of DTC Participants). Any distributions made, and any notices given, by the Depositary to DTC under the terms of the Deposit Agreement shall (unless otherwise specified by the Depositary) satisfy the Depositary's obligations under the Deposit Agreement to make such distributions, and give such notices, in respect of the ADSs held in DTC (including, for avoidance of doubt, to the DTC Participants holding the ADSs in their DTC accounts and to the Beneficial Owners of such ADSs).

Section 2.3 **Deposit of Shares**. Subject to the terms and conditions of the Deposit Agreement and applicable law, Shares or evidence of rights to receive Shares (other than Restricted Securities) may be deposited by any person (including the Depositary in its individual capacity but subject, however, in the case of the Company or any Affiliate of the Company, to Section 5.7) at any time, whether or not the transfer books of the Company or the Share Registrar, if any, are closed, by Delivery of the Shares to the Custodian. Every deposit of Shares shall be accompanied by the following: (A) (i) *in the case of Shares represented by certificates issued in registered form*, appropriate instruments of transfer or endorsement, in a form satisfactory to the Custodian, and (ii) *in the case of Shares delivered by book-entry transfer and recordation*, confirmation of such book-entry transfer and recordation in the books of the Share Registrar to the Custodian or that irrevocable instructions have been given to cause such Shares to be so transferred and recorded, (B) such certifications and payments (including, without limitation, the Depositary's fees and related charges) and evidence of such payments (including, without limitation, stamping or otherwise marking such Shares by way of receipt) as may be required by the Depositary or the Custodian in accordance with the provisions of the Deposit Agreement and applicable law, (C) if the Depositary so requires, a written order directing the Depositary to issue and deliver to, or upon the written order of, the person(s) stated in such order the number of ADSs representing the Shares so deposited, (D) evidence reasonably satisfactory to the Depositary (which may be an opinion of counsel) that all necessary approvals have been granted by, or there has been compliance with the applicable law, rules and regulations of, any applicable governmental agency in the United Mexican States, and (E) if the Depositary so requires, (i) an agreement, assignment or instrument satisfactory to the Depositary or the Custodian which provides for the prompt transfer by any person in whose name the Shares are or have been recorded to the Custodian of any distribution, or right to subscribe for additional Shares or to receive other property in respect of any such deposited Shares or, in lieu thereof, such indemnity or other agreement as shall be satisfactory to the Depositary or the Custodian and (ii) if the Shares are registered in the name of the person on whose behalf they are presented for deposit, a proxy or proxies entitling the Custodian to exercise voting rights in respect of the Shares for any and all purposes until the Shares so deposited are registered in the name of the Depositary, the Custodian or any nominee.

Without limiting any other provision of the Deposit Agreement, the Depositary shall instruct the Custodian not to, and the Depositary shall not knowingly, accept for deposit (a) any Restricted Securities (except as contemplated by Section 2.14) nor (b) any fractional Shares or fractional Deposited Securities nor (c) a number of Shares or Deposited Securities which upon application of the ADS to Shares ratio would give rise to fractional ADSs. No Shares shall be accepted for deposit unless accompanied by evidence, if any is required by the Depositary, that is reasonably satisfactory to the Depositary or the Custodian that all conditions to such deposit have been satisfied by the person depositing such Shares under the laws and regulations of the United Mexican States and any necessary approval has been granted by any applicable governmental body in the United Mexican States, if any. The Depositary may issue ADSs against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares. Such evidence of rights shall consist of written blanket or specific guarantees of ownership of Shares furnished by the Company or any such custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares.

Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under the Deposit Agreement (A) any Shares or other securities required to be registered under the provisions of the Securities Act, unless (i) a registration statement is in effect as to such Shares or other securities or (ii) the deposit is made upon terms contemplated in Section 2.14, or (B) any Shares or other securities the deposit of which would violate any provisions of the By-laws of the Company. For purposes of the foregoing sentence, the Depositary shall be entitled to rely upon representations and warranties made or deemed made pursuant to the Deposit Agreement and shall not be required to make any further investigation. The Depositary will comply with written instructions of the Company (received by the Depositary reasonably in advance) not to accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with the securities laws of the United States.

Section 2.4 **Registration and Safekeeping of Deposited Securities**. The Depositary shall instruct the Custodian upon each Delivery of Shares being deposited hereunder with the Custodian (or other Deposited Securities pursuant to Article IV hereof), together with the other documents above specified, to present such Shares, together with the appropriate instrument(s) of transfer or endorsement, duly stamped, to the Share Registrar for transfer and registration of the Shares (as soon as transfer and registration can be accomplished and at the expense of the person for whom the deposit is made) in the name of the Depositary, the Custodian or a nominee of either. Deposited Securities shall be held by the Depositary, or by a Custodian for the account and to the order of the Depositary or a nominee of the Depositary, in each case, on behalf of the Holders and Beneficial Owners, at such place(s) as the Depositary or the Custodian shall determine. Notwithstanding anything else contained in the Deposit Agreement, any ADR(s), or any other instruments or agreements relating to the ADSs and the corresponding Deposited Property, the registration of the Deposited Securities in the name of the Depositary, the Custodian or any of their respective nominees, shall, to the maximum extent permitted by applicable law, vest in the Depositary, the Custodian or the applicable nominee the record ownership in the applicable Deposited Securities with the beneficial ownership rights and interests in such Deposited Securities being at all times vested with the Beneficial Owners of the ADSs representing the Deposited Securities. Notwithstanding the foregoing, the Depositary, the Custodian and the applicable nominee shall at all times be entitled to exercise the beneficial ownership rights in all Deposited Property, in each case only on behalf of the Holders and Beneficial Owners of the ADSs representing the Deposited Property, upon the terms set forth in the Deposit Agreement and, if applicable, the ADR(s) representing the ADSs. The Depositary, the Custodian and their respective nominees shall for all purposes be deemed to have all requisite power and authority to act in respect of Deposited Property on behalf of the Holders and Beneficial Owners of ADSs representing the Deposited Property, and upon making payments to, or acting upon instructions from, or information provided by, the Depositary, the Custodian or their respective nominees all persons shall be authorized to rely upon such power and authority.

Section 2.5 **Issuance of ADSs.** The Depositary has made arrangements with the Custodian for the Custodian to confirm to the Depositary upon receipt of a deposit of Shares (i) that a deposit of Shares has been made pursuant to Section 2.3, (ii) that such Deposited Securities have been recorded in the name of the Depositary, the Custodian or a nominee of either on the shareholders' register maintained by or on behalf of the Company by the Share Registrar, (iii) that all required documents have been received, and (iv) the person(s) to whom or upon whose order ADSs are deliverable in respect thereof and the number of ADSs to be so delivered. Such notification may be made by letter, cable, telex, SWIFT message or, at the risk and expense of the person making the deposit, by facsimile or other means of electronic transmission. Upon receiving such notice from the Custodian, the Depositary, subject to the terms and conditions of the Deposit Agreement and applicable law, shall issue the ADSs representing the Shares so deposited to or upon the order of the person(s) named in the notice delivered to the Depositary and, if applicable, shall execute and deliver at its Principal Office Receipt(s) registered in the name(s) requested by such person(s) and evidencing the aggregate number of ADSs to which such person(s) is/are entitled, but, in each case, only upon payment to the Depositary of the charges of the Depositary for accepting a deposit of Shares and issuing ADSs (as set forth in Section 5.9 and Exhibit B hereto) and all taxes and governmental charges and fees payable in connection with such deposit and the transfer of the Shares and the issuance of the ADS(s). The Depositary shall only issue ADSs in whole numbers and deliver, if applicable, ADR(s) evidencing whole numbers of ADSs.

Section 2.6 Transfer, Combination and Split-up of ADRs

(a) **Transfer.** The Registrar shall register the transfer of ADRs (and of the ADSs represented thereby) on the books maintained for such purpose and the Depositary shall (x) cancel such ADRs and execute new ADRs evidencing the same aggregate number of ADSs as those evidenced by the ADRs canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs and (z) Deliver such new ADRs to or upon the order of the person entitled thereto, if each of the following conditions has been satisfied: (i) the ADRs have been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a transfer thereof, (ii) the surrendered ADRs have been properly endorsed or are accompanied by proper instruments of transfer (including signature guarantees in accordance with standard securities industry practice), (iii) the surrendered ADRs have been duly stamped (if required by the laws of the State of New York or of the United States), and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B hereto) have been paid, *subject, however, in each case,* to the terms and conditions of the applicable ADRs, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

(b) **Combination & Split-Up.** The Registrar shall register the split-up or combination of ADRs (and of the ADSs represented thereby) on the books maintained for such purpose and the Depositary shall (x) cancel such ADRs and execute new ADRs for the number of ADSs requested, but in the aggregate not exceeding the number of ADSs evidenced by the ADRs canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs and (z) Deliver such new ADRs to or upon the order of the Holder thereof, if each of the following conditions has been satisfied: (i) the ADRs have been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a split-up or combination thereof, and (ii) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B hereto) have been paid, *subject, however, in each case*, to the terms and conditions of the applicable ADRs, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

Section 2.7 Surrender of ADSs and Withdrawal of Deposited Securities. The Holder of ADSs shall be entitled to Delivery (at the Custodian's designated office) of the Deposited Securities at the time represented by the ADSs upon satisfaction of each of the following conditions: (i) the Holder (or a duly-authorized attorney of the Holder) has duly Delivered ADSs to the Depositary at its Principal Office (and if applicable, the ADRs evidencing such ADSs) for the purpose of withdrawal of the Deposited Securities represented thereby, (ii) if applicable and so required by the Depositary, the ADRs Delivered to the Depositary for such purpose have been properly endorsed in blank or are accompanied by proper instruments of transfer in blank (including signature guarantees in accordance with standard securities industry practice), (iii) if so required by the Depositary, the Holder of the ADSs has executed and delivered to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of the person(s) designated in such order, and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B) have been paid, *subject, however, in each case*, to the terms and conditions of the ADRs evidencing the surrendered ADSs, of the Deposit Agreement, of the Company's By-laws and of any applicable laws and the rules of Indeval, and to any provisions of or governing the Deposited Securities , in each case as in effect at the time thereof.

Upon satisfaction of each of the conditions specified above, the Depositary (i) shall cancel the ADSs Delivered to it (and, if applicable, the ADR(s) evidencing the ADSs so Delivered), (ii) shall direct the Registrar to record the cancellation of the ADSs so Delivered on the books maintained for such purpose, and (iii) shall direct the Custodian to Deliver, or cause the Delivery of, in each case, without unreasonable delay, the Deposited Securities represented by the ADSs so canceled together with any certificate or other document of title for the Deposited Securities, or evidence of the electronic transfer thereof (if available), as the case may be, to or upon the written order of the person(s) designated in the order delivered to the Depositary for such purpose, *subject however, in each case,* to the terms and conditions of the Deposit Agreement, of the ADRs evidencing the ADSs so canceled, of the By-laws of the Company, of any applicable laws and of the rules of Indeval, and to the terms and conditions of or governing the Deposited Securities, in each case as in effect at the time thereof.

The Depositary shall not accept for surrender ADSs representing less than one (1) Share. In the case of Delivery to it of ADSs representing a number other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) return to the person surrendering such ADSs the number of ADSs representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Share represented by the ADSs so surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the person surrendering the ADSs.

Notwithstanding anything else contained in any ADR or the Deposit Agreement, the Depositary may make delivery at the Principal Office of the Depositary of Deposited Property consisting of (i) any cash dividends or cash distributions, or (ii) any proceeds from the sale of any non-cash distributions, which are at the time held by the Depositary in respect of the Deposited Securities represented by the ADSs surrendered for cancellation and withdrawal. At the request, risk and expense of any Holder so surrendering ADSs, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any Deposited Property (other than Deposited Securities) held by the Custodian in respect of such ADSs to the Depositary for delivery at the Principal Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission.

Section 2.8 Limitations on Execution and Delivery, Transfer, etc. of ADSs; Suspension of Delivery, Transfer, etc

(a) **Additional Requirements.** As a condition precedent to the execution and Delivery, the registration of issuance, transfer, split-up, combination or surrender, of any ADS, the delivery of any distribution thereon, or the withdrawal of any Deposited Property, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of ADSs or of an ADR of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 and Exhibit B, (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature or any other matter contemplated by Section 3.1, and (iii) compliance with (A) any laws or governmental regulations relating to the execution and Delivery of ADRs or ADSs or to the withdrawal of Deposited Securities and (B) such reasonable regulations as the Depositary and the Company may establish consistent with the provisions of the representative ADR, if applicable, the Deposit Agreement and applicable law.

(b) **Additional Limitations.** The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the deposit of particular Shares may be refused, or the registration of transfer of ADSs in particular instances may be refused, or the registration of transfers of ADSs generally may be suspended, during any period when the transfer books of the Company, the Depositary, a Registrar or the Share Registrar are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law or regulation, any government or governmental body or commission or any securities exchange on which the ADSs or Shares are listed, or under any provision of the Deposit Agreement or the representative ADR(s), if applicable, or under any provision of, or governing, the Deposited Securities, or because of a meeting of shareholders of the Company or for any other reason, subject, in all cases, to Section 7.8(a).

(c) **Regulatory Restrictions.** Notwithstanding any provision of the Deposit Agreement or any ADR(s) to the contrary, Holders are entitled to surrender outstanding ADSs to withdraw the Deposited Securities associated herewith at any time subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the ADSs or to the withdrawal of the Deposited Securities, and (iv) other circumstances specifically contemplated by Instruction I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time).

Section 2.9 **Lost ADRs, etc.** In case any ADR shall be mutilated, destroyed, lost, or stolen, the Depositary shall execute and deliver a new ADR of like tenor at the expense of the Holder (a) *in the case of a mutilated ADR,* in exchange of and substitution for such mutilated ADR upon cancellation thereof, or (b) *in the case of a destroyed, lost or stolen ADR,* in lieu of and in substitution for such destroyed, lost, or stolen ADR, after the Holder thereof (i) has submitted to the Depositary a written request for such exchange and substitution before the Depositary has notice that the ADR has been acquired by a bona fide purchaser, (ii) has provided such security or indemnity (including an indemnity bond) as may be required by the Depositary to save it and any of its agents harmless, and (iii) has satisfied any other reasonable requirements imposed by the Depositary, including, without limitation, evidence satisfactory to the Depositary of such destruction, loss or theft of such ADR, the authenticity thereof and the Holder's ownership thereof.

Section 2.10 **Cancellation and Destruction of Surrendered ADRs; Maintenance of Records**. All ADRs surrendered to the Depositary shall be canceled by the Depositary. Canceled ADRs shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable against the Depositary for any purpose. The Depositary is authorized to destroy ADRs so canceled, provided the Depositary maintains a record of all destroyed ADRs. Any ADSs held in book-entry form (*e.g.*, through accounts at DTC) shall be deemed canceled when the Depositary causes the number of ADSs evidenced by the Balance Certificate to be reduced by the number of ADSs surrendered (without the need to physically destroy the Balance Certificate).

Section 2.11 **Escheatment**. In the event any unclaimed property relating to the ADSs, for any reason, is in the possession of Depositary and has not been claimed by the Holder thereof or cannot be delivered to the Holder thereof through usual channels, the Depositary shall, upon expiration of any applicable statutory period relating to abandoned property laws, escheat such unclaimed property to the relevant authorities in accordance with the laws of each of the relevant States of the United States.

Section 2.12 **Partial Entitlement ADSs**. In the event any Shares are deposited which (i) entitle the holders thereof to receive a per-share distribution or other entitlement in an amount different from the Shares then on deposit or (ii) are not fully fungible (including, without limitation, as to settlement or trading) with the Shares then on deposit (the Shares then on deposit collectively, "Full Entitlement Shares" and the Shares with different entitlement, "Partial Entitlement Shares"), the Depositary shall (i) cause the Custodian to hold Partial Entitlement Shares separate and distinct from Full Entitlement Shares, and (ii) subject to the terms of the Deposit Agreement, issue ADSs representing Partial Entitlement Shares which are separate and distinct from the ADSs representing Full Entitlement Shares, by means of separate CUSIP numbering and legending (if necessary) and, if applicable, by issuing ADRs evidencing such ADSs with applicable notations thereon ("Partial Entitlement ADSs/ADRs" and "Full Entitlement ADSs/ADRs", respectively). If and when Partial Entitlement Shares become Full Entitlement Shares, the Depositary shall (a) give notice thereof to Holders of Partial Entitlement ADSs and give Holders of Partial Entitlement ADRs the opportunity to exchange such Partial Entitlement ADRs for Full Entitlement ADRs, (b) cause the Custodian to transfer the Partial Entitlement Shares into the account of the Full Entitlement Shares, and (c) take such actions as are necessary to remove the distinctions between (i) the Partial Entitlement ADRs and ADSs, on the one hand, and (ii) the Full Entitlement ADRs and ADSs on the other. Holders and Beneficial Owners of Partial Entitlement ADSs shall only be entitled to the entitlements of Partial Entitlement Shares. Holders and Beneficial Owners of Full Entitlement ADSs shall be entitled only to the entitlements of Full Entitlement Shares. All provisions and conditions of the Deposit Agreement shall apply to Partial Entitlement ADRs and ADSs to the same extent as Full Entitlement ADRs and ADSs, except as contemplated by this Section 2.12. The Depositary is authorized to take any and all other actions as may be necessary (including, without limitation, making the necessary notations on ADRs) to give effect to the terms of this Section 2.12. The Company agrees to give timely written notice to the Depositary if any Shares issued or to be issued are Partial Entitlement Shares and shall assist the Depositary with the establishment of procedures enabling the identification of Partial Entitlement Shares upon Delivery to the Custodian.

Section 2.13 **Certificated/Uncertificated ADSs**. Notwithstanding any other provision of the Deposit Agreement, the Depositary may, at any time and from time to time, issue ADSs that are not evidenced by ADRs (such ADSs, the "Uncertificated ADS(s)" and the ADS(s) evidenced by ADR(s), the "Certificated ADS(s)"). When issuing and maintaining Uncertificated ADS(s) under the Deposit Agreement, the Depositary shall at all times be subject to (i) the standards applicable to registrars and transfer agents maintaining direct registration systems for equity securities in New York and issuing uncertificated securities under New York law, and (ii) the terms of New York law applicable to uncertificated equity securities. Uncertificated ADSs shall not be represented by any instruments but shall be evidenced by registration in the books of the Depositary maintained for such purpose. Holders of Uncertificated ADSs, that are not subject to any registered pledges, liens, restrictions or adverse claims of which the Depositary has notice at such time, shall at all times have the right to exchange the Uncertificated ADS(s) for Certificated ADS(s) of the same type and class, subject in each case to (x) applicable laws and any rules and regulations the Depositary may have established in respect of the Uncertificated ADSs, and (y) the continued availability of Certificated ADSs in the U.S. Holders of Certificated ADSs shall, if the Depositary maintains a direct registration system for the ADSs, have the right to exchange the Certificated ADSs for Uncertificated ADSs upon (i) the due surrender of the Certificated ADS(s) to the Depositary for such purpose and (ii) the presentation of a written request to that effect to the Depositary, subject in each case to (a) all liens and restrictions noted on the ADR evidencing the Certificated ADS(s) and all adverse claims of which the Depositary then has notice, (b) the terms of the Deposit Agreement and the rules and regulations that the Depositary may establish for such purposes hereunder, (c) applicable law, and (d) payment of the Depositary fees and expenses applicable to such exchange of Certificated ADS(s) for Uncertificated ADS(s). Uncertificated ADSs shall in all material respects be identical to Certificated ADS(s) of the same type and class, except that (i) no ADR(s) shall be, or shall need to be, issued to evidence Uncertificated ADS(s), (ii) Uncertificated ADS(s) shall, subject to the terms of the Deposit Agreement, be transferable upon the same terms and conditions as uncertificated securities under New York law, (iii) the ownership of Uncertificated ADS(s) shall be recorded on the books of the Depositary maintained for such purpose and evidence of such ownership shall be reflected in periodic statements provided by the Depositary to the Holder(s) in accordance with applicable New York law, (iv) the Depositary may from time to time, upon notice to the Holders of Uncertificated ADSs affected thereby, establish rules and regulations, and amend or supplement existing rules and regulations, as may be deemed reasonably necessary to maintain Uncertificated ADS(s) on behalf of Holders, provided that (a) such rules and regulations do not conflict with the terms of the Deposit Agreement and applicable law, and (b) the terms of such rules and regulations are readily available to Holders upon request, (v) the Uncertificated ADS(s) shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company unless such Uncertificated ADS(s) is/are registered on the books of the Depositary maintained for such purpose, (vi) the Depositary may, in connection with any deposit of Shares resulting in the issuance of Uncertificated ADSs and with any transfer, pledge, release and cancellation of Uncertificated ADSs, require the prior receipt of such documentation as the Depositary may deem reasonably appropriate, and (vii) upon termination of the Deposit Agreement, the Depositary shall not require Holders of Uncertificated ADSs to affirmatively instruct the Depositary before remitting proceeds from the sale of the Deposited Property represented by such Holders' Uncertificated ADSs under the terms of Section 6.2. When issuing ADSs under the terms of the Deposit Agreement, including, without limitation, issuances pursuant to Sections 2.5, 4.2, 4.3, 4.4, 4.5 and 4.11, the Depositary may in its discretion determine to issue Uncertificated ADSs rather than Certificated ADSs, unless otherwise specifically instructed by the applicable Holder to issue Certificated ADSs. All provisions and conditions of the Deposit Agreement shall apply to Uncertificated ADSs to the same extent as to Certificated ADSs, except as contemplated by this Section 2.13. The Depositary is authorized and directed to take any and all actions and establish any and all procedures deemed reasonably necessary to give effect to the terms of this Section 2.13. Any references in the Deposit Agreement or any ADR(s) to the terms "American Depositary Share(s)" or "ADS(s)" shall, unless the context otherwise requires, include Certificated ADS(s) and Uncertificated ADS(s). Except as set forth in this Section 2.13 and except as required by applicable law, the Uncertificated ADSs shall be treated as ADSs issued and outstanding under the terms of the Deposit Agreement. In the event that, in determining the rights and obligations of parties hereto with respect to any Uncertificated ADSs, any conflict arises between (a) the terms of the Deposit Agreement (other than this Section 2.13) and (b) the terms of this Section 2.13, the terms and conditions set forth in this Section 2.13 shall be controlling and shall govern the rights and obligations of the parties to the Deposit Agreement pertaining to the Uncertificated ADSs.

Section 2.14 **Restricted ADSs**. The Depositary shall, at the request and expense of the Company, establish procedures enabling the deposit hereunder of Shares that are Restricted Securities in order to enable the holder of such Shares to hold its ownership interests in such Restricted Securities in the form of ADSs issued under the terms hereof (such Shares, "Restricted Shares"). Upon receipt of a written request from the Company to accept Restricted Shares for deposit hereunder, the Depositary agrees to establish procedures permitting the deposit of such Restricted Shares and the issuance of ADSs representing the right to receive, subject to the terms of the Deposit Agreement and the applicable ADR (if issued as a Certificated ADS), such deposited Restricted Shares (such ADSs, the "Restricted ADSs," and the ADRs evidencing such Restricted ADSs, the "Restricted ADRs"). Notwithstanding anything contained in this Section 2.14, the Depositary and the Company may, to the extent not prohibited by law, agree to issue the Restricted ADSs in uncertificated form ("Uncertificated Restricted ADSs") upon such terms and conditions as the Company and the Depositary may deem necessary and appropriate. The Company shall assist the Depositary in the establishment of such procedures and agrees that it shall take all steps necessary and satisfactory to the Depositary to ensure that the establishment of such procedures does not violate the provisions of the Securities Act or any other applicable laws. The depositors of such Restricted Shares and the Holders of the Restricted ADSs may be required prior to the deposit of such Restricted Shares, the transfer of the Restricted ADRs and Restricted ADSs or the withdrawal of the Restricted Shares represented by Restricted ADSs to provide such written certifications or agreements as the Depositary or the Company may require. The Company shall provide to the Depositary in writing the legend(s) to be affixed to the Restricted ADRs (if the Restricted ADSs are to be issued as Certificated ADSs), or to be included in the statements issued from time to time to Holders of Uncertificated ADSs (if issued as Uncertificated Restricted ADSs), which legends shall (i) be in a form reasonably satisfactory to the Depositary and (ii) contain the specific circumstances under which the Restricted ADSs, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, may be transferred or the Restricted Shares withdrawn. The Restricted ADSs issued upon the deposit of Restricted Shares shall be separately identified on the books of the Depositary and the Restricted Shares so deposited shall, to the extent required by law, be held separate and distinct from the other Deposited Securities held hereunder. The Restricted ADSs shall not be eligible for inclusion in any book-entry settlement system, including, without limitation, DTC (unless (x) otherwise agreed by the Company and the Depositary, (y) the inclusion of Restricted ADSs is acceptable to the applicable clearing system, and (z) the terms of such inclusion are generally accepted by the Commission for Restricted Securities of that type), and shall not in any way be fungible with the ADSs issued under the terms hereof that are not Restricted ADSs. The Restricted ADSs, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, shall be transferable only by the Holder thereof upon delivery to the Depositary of (i) all documentation otherwise contemplated by the Deposit Agreement and (ii) an opinion of counsel satisfactory to the Depositary setting forth, *inter alia*, the conditions upon which the Restricted ADSs presented, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, are transferable by the Holder thereof under applicable securities laws and the transfer restrictions contained in the legend applicable to the Restricted ADSs presented for transfer. Except as set forth in this Section 2.14 and except as required by applicable law, the Restricted ADSs and the Restricted ADRs evidencing Restricted ADSs shall be treated as ADSs and ADRs issued and outstanding under the terms of the Deposit Agreement. In the event that, in determining the rights and obligations of parties hereto with respect to any Restricted ADSs, any conflict arises between (a) the terms of the Deposit Agreement (other than this Section 2.14) and (b) the terms of (i) this Section 2.14 or (ii) the applicable Restricted ADR, the terms and conditions set forth in this Section 2.14 and of the Restricted ADR shall be controlling and shall govern the rights and obligations of the parties to the Deposit Agreement pertaining to the deposited Restricted Shares, the Restricted ADSs and Restricted ADRs. If the Restricted ADRs, the Restricted ADSs and the Restricted Shares cease to be Restricted Securities, the Depositary, upon receipt of (x) an opinion of counsel satisfactory to the Depositary setting forth, *inter alia*, that the Restricted ADRs, the Restricted ADSs and the Restricted Shares are not as of such time Restricted Securities, and (y) instructions from the Company to remove the restrictions applicable to the Restricted ADRs, the Restricted ADSs and the Restricted Shares, shall (i) eliminate the distinctions and separations that may have been established between the applicable Restricted Shares held on deposit under this Section 2.14 and the other Shares held on deposit under the terms of the Deposit Agreement that are not Restricted Shares, (ii) treat the newly unrestricted ADRs and ADSs on the same terms as, and fully fungible with, the other ADRs and ADSs issued and outstanding under the terms of the Deposit Agreement that are not Restricted ADRs or Restricted ADSs, and (iii) take all actions necessary to remove any distinctions, limitations and restrictions previously existing under this Section 2.14 between the applicable Restricted ADRs and Restricted ADSs, respectively, on the one hand, and the other ADRs and ADSs that are not Restricted ADRs or Restricted ADSs, respectively, on the other hand, including, without limitation, by making the newly-unrestricted ADSs eligible for inclusion in the applicable book-entry settlement systems.

ARTICLE III
CERTAIN OBLIGATIONS OF HOLDERS AND BENEFICIAL OWNERS OF ADSs

Section 3.1 **Proofs, Certificates and Other Information**. Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary and the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Property, compliance with applicable laws, the terms of the Deposit Agreement or the ADR(s) evidencing the ADSs and the provisions of, or governing, the Deposited Property, to execute such certifications and to make such representations and warranties, and to provide such other information and documentation (or, in the case of Shares in registered form presented for deposit, such information relating to the registration on the books of the Company or of the Share Registrar) as the Depositary or the Custodian may deem necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement and the applicable ADR(s). The Depositary and the Registrar, as applicable, may, and at the reasonable request of the Company shall, to the extent practicable and subject to applicable law, withhold the execution or delivery or registration of transfer of any ADR or ADS or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof or, to the extent not limited by the terms of Section 7.8(a), the delivery of any Deposited Property until such proof or other information is filed or such certifications are executed, or such representations and warranties are made, or such other documentation or information provided, in each case to the Depositary's, the Registrar's and the Company's satisfaction. The Depositary shall provide the Company, in a timely manner, with copies or originals if necessary and appropriate of (i) any such proofs of citizenship or residence, taxpayer status, or exchange control approval or copies of written representations and warranties which it receives from Holders and Beneficial Owners, and (ii) any other information or documents which the Company may reasonably request and which the Depositary shall request and receive from any Holder or Beneficial Owner or any person presenting Shares for deposit or ADSs for cancellation, transfer or withdrawal. Nothing herein shall obligate the Depositary to (i) obtain any information for the Company if not provided by the Holders or Beneficial Owners, or (ii) verify or vouch for the accuracy of the information so provided by the Holders or Beneficial Owners.

Section 3.2 **Liability for Taxes and Other Charges**. Any tax or other governmental charge payable by the Custodian or by the Depositary with respect to any Deposited Property, ADSs or ADRs shall be payable by the Holders and Beneficial Owners to the Depositary. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Property held on behalf of such Holder and/or Beneficial Owner, and may sell for the account of a Holder and/or Beneficial Owner any or all of such Deposited Property and apply such distributions and sale proceeds in payment of, any taxes (including applicable interest and penalties) or charges that are or may be payable by Holders or Beneficial Owners in respect of the ADSs, Deposited Property and ADRs, the Holder and the Beneficial Owner remaining liable for any deficiency. The Custodian may refuse the deposit of Shares and the Depositary may refuse to issue ADSs, to deliver ADRs, register the transfer of ADSs, register the split-up or combination of ADRs and (subject to Section 7.8(a)) the withdrawal of Deposited Property until payment in full of such tax, charge, penalty or interest is received. Neither the Company, the Depositary nor the Custodian shall be liable for failure of a Beneficial Owner or a Holder to comply with applicable tax laws or governmental charges. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and any of their agents, officers, employees and Affiliates for, and to hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from (i) any ADSs held by such Holder and/or owned by such Beneficial Owner, (ii) the Deposited Property represented by the ADSs, and (iii) any transaction entered into by such Holder and/or Beneficial Owner in respect of the ADSs and/or the Deposited Property represented thereby. Notwithstanding anything to the contrary contained in the Deposit Agreement or any ADR, the obligations of Holders and Beneficial Owners under this Section 3.2 shall survive any transfer of ADSs, any cancellation of ADSs and withdrawal of Deposited Securities, and the termination of the Deposit Agreement.

Section 3.3 **Representations and Warranties on Deposit of Shares**. Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor are duly authorized, validly issued, fully paid, non-assessable and legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, (v) the Shares presented for deposit are not, and the ADSs issuable upon such deposit will not be, Restricted Securities (except as contemplated in Section 2.14), and (vi) the Shares presented for deposit have not been stripped of any rights or entitlements. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

Section 3.4 **Compliance with Information Requests**. Notwithstanding any other provision of the Deposit Agreement or any ADR(s), each Holder and Beneficial Owner agrees to comply with requests from the Company pursuant to applicable law, rules and regulations issued by the Mexican National Banking and Securities Commission, the rules and requirements of the BMV, and any other stock exchange on which the Shares or ADSs are, or will be, registered, traded or listed or the By-laws of the Company, which are made to provide information, *inter alia*, as to the capacity in which such Holder or Beneficial Owner owns ADSs (and Shares as the case may be) and regarding the identity of any other person(s) interested in such ADSs and the nature of such interest and various other matters, whether or not they are Holders and/or Beneficial Owners at the time of such request. The Depositary agrees to use its reasonable efforts to forward, upon the request of the Company and at the Company's expense, any such request from the Company to the Holders and to forward to the Company any such responses to such requests received by the Depositary.

Section 3.5 **Ownership Restrictions**. Notwithstanding any other provision contained in the Deposit Agreement or any ADR(s) to the contrary, the Company may restrict transfers of the Shares where such transfer might result in ownership of Shares exceeding limits imposed by applicable law or the By-laws of the Company. The Company may also restrict, in such manner as it deems appropriate, transfers of the ADSs where such transfer may result in the total number of Shares represented by the ADSs owned by a single Holder or Beneficial Owner to exceed any such limits. The Company may, in its sole discretion but subject to applicable law, instruct the Depositary to take action with respect to the ownership interest of any Holder or Beneficial Owner in excess of the limits set forth in the preceding sentence, including, but not limited to, the imposition of restrictions on the transfer of ADSs, the removal or limitation of voting rights or mandatory sale or disposition on behalf of a Holder or Beneficial Owner of the Shares represented by the ADSs held by such Holder or Beneficial Owner in excess of such limitations, if and to the extent such disposition is permitted by applicable law and the By-laws of the Company. Nothing herein shall be interpreted as obligating the Depositary or the Company to ensure compliance with the ownership restrictions described in this Section 3.5.

Section 3.6 **Reporting Obligations and Regulatory Approvals**. Applicable laws and regulations may require holders and beneficial owners of Shares, including the Holders and Beneficial Owners of ADSs, to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. Holders and Beneficial Owners of ADSs are solely responsible for determining and complying with such reporting requirements and obtaining such approvals. Each Holder and each Beneficial Owner hereby agrees to make such determination, file such reports, and obtain such approvals to the extent and in the form required by applicable laws and regulations as in effect from time to time. Neither the Depositary, the Custodian, the Company or any of their respective agents or Affiliates shall be required to take any actions whatsoever on behalf of Holders or Beneficial Owners to determine or satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

ARTICLE IV
THE DEPOSITED SECURITIES

Section 4.1 **Cash Distributions**. Whenever the Company intends to make a distribution of a cash dividend or other cash distribution in respect of any Deposited Securities, the Company shall give notice thereof to the Depositary at least twenty (20) days prior to the proposed distribution specifying, *inter alia*, the record date applicable for determining the holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9. Upon confirmation of the receipt of (x) any cash dividend or other cash distribution on any Deposited Property (whether from the Company or otherwise), or (y) proceeds from the sale of any Deposited Property held in respect of the ADSs under the terms hereof, the Depositary will (i) if any amounts are received in a Foreign Currency, promptly convert or cause to be converted such cash dividend, distribution or proceeds into Dollars (subject to the terms and conditions of Section 4.8), (ii) if applicable and unless previously established, establish the ADS Record Date upon the terms described in Section 4.9, and (iii) distribute promptly the amount thus received (net of (a) the applicable fees and charges set forth in the Fee Schedule attached hereto as Exhibit B, and (b) applicable taxes withheld) to the Holders entitled thereto as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent, and any balance not so distributed shall be held by the Depositary (without liability for interest thereon) and shall be added to and become part of the next sum received by the Depositary for distribution to Holders of ADSs outstanding at the time of the next distribution. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities, or from any cash proceeds from the sales of Deposited Property, an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable Holders and Beneficial Owners of ADSs until the distribution can be effected or the funds that the Depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in this Section 4.1, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.1, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.1 where such notice has not been so timely given, other than for its failure to use commercially reasonable efforts, as provided herein. If any withholding taxes apply in respect of any distribution to be made by the Company, with the assistance of the Depositary, the Company shall be entitled to withhold the applicable amount, and pay such withheld amount to the applicable tax authorities.

Section 4.2 **Distribution in Shares**. Whenever the Company intends to make a distribution that consists of a dividend in, or free distribution of, Shares, the Company shall give notice thereof to the Depositary at least twenty (20) days prior to the proposed distribution specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice from the Company, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9. Upon receipt of confirmation from the Custodian of the receipt of the Shares so distributed by the Company, the Depositary shall either (i) subject to Section 5.9, distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes), or (ii) if additional ADSs are not so distributed, take all actions necessary so that each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional integral number of Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares or ADSs, as the case may be, represented by the aggregate of such fractions and distribute the net proceeds upon the terms described in Section 4.1. In the event that the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, or, if the Company in the fulfillment of its obligation under Section 5.7, has furnished an opinion of U.S. counsel determining that Shares must be registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of (a) applicable taxes required to be withheld and (b) fees and charges of, and expenses incurred by, the Depositary) to Holders entitled thereto upon the terms described in Section 4.1. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in this Section 4.2, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.2, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.2 where such notice has not been so timely given, other than for its failure to use commercially reasonable efforts, as provided herein.

Section 4.3 **Elective Distributions in Cash or Shares**. Whenever the Company intends to make a distribution payable at the election of the holders of Deposited Securities in cash or in additional Shares, the Company shall give notice thereof to the Depositary at least sixty (60) days prior to the proposed distribution specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such elective distribution and whether or not it wishes such elective distribution to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such elective distribution to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such elective distribution available to the Holders of ADSs. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution be made available to Holders, (ii) the Depositary shall have determined that such distribution is reasonably practicable and (iii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7. If the above conditions are not satisfied or if the Company requests such elective distribution not to be made available to Holders of ADSs, the Depositary shall establish the ADS Record Date on the terms described in Section 4.9 and, to the extent permitted by law, distribute to the Holders, on the basis of the same determination as is made in the United Mexican States in respect of the Shares for which no election is made, either (X) cash upon the terms described in Section 4.1 or (Y) additional ADSs representing such additional Shares upon the terms described in Section 4.2. If the above conditions are satisfied, the Depositary shall establish an ADS Record Date on the terms described in Section 4.9 and establish procedures to enable Holders to elect the receipt of the proposed distribution in cash or in additional ADSs. The Company shall assist the Depositary in establishing such procedures to the extent necessary. If a Holder elects to receive the proposed distribution (X) in cash, the distribution shall be made upon the terms described in Section 4.1, or (Y) in ADSs, the distribution shall be made upon the terms described in Section 4.2. Nothing herein shall obligate the Depositary to make available to Holders a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in this Section 4.3, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.3, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.3 where such notice has not been so timely given, other than for its failure to use commercially reasonable efforts, as provided herein.

Section 4.4 Distribution of Rights to Purchase Additional ADSs.

(a) **Distribution to ADS Holders.** Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least sixty (60) days prior to the proposed distribution specifying, *inter alia*, the record date applicable to holders of Deposited Securities entitled to receive such distribution and whether or not it wishes such rights to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such rights to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7, and (iii) the Depositary shall have determined that such distribution of rights is reasonably practicable. In the event any of the conditions set forth above are not satisfied or if the Company requests that the rights not be made available to Holders of ADSs, the Depositary shall proceed with the sale of the rights as contemplated in Section 4.4(b) below. In the event all conditions set forth above are satisfied, the Depositary shall establish the ADS Record Date (upon the terms described in Section 4.9) and establish procedures to (x) distribute rights to purchase additional ADSs (by means of warrants or otherwise), (y) enable the Holders to exercise such rights (upon payment of the subscription price and of the applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes), and (z) deliver ADSs upon the valid exercise of such rights. The Company shall assist the Depositary to the extent necessary in establishing such procedures. Nothing herein shall obligate the Depositary to make available to the Holders a method to exercise rights to subscribe for Shares (rather than ADSs).

(b) **Sale of Rights.** If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive satisfactory documentation within the terms of Section 5.7, or determines it is not reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity, at such place and upon such terms (including public or private sale) as it may deem practicable. The Company shall assist the Depositary to the extent necessary to determine such legality and practicability. The Depositary will consult, to the extent practicable, with the Company as to the timing and manner of the sale of such rights and may enter into separate agreements with the Company (to the extent lawful) or third parties to effect such sale. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) upon the terms set forth in Section 4.1.

(c) **Lapse of Rights.** If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) or to arrange for the sale of the rights upon the terms described in Section 4.4(b), the Depositary shall allow such rights to lapse.

The Depositary shall not be liable for (i) any failure to accurately determine whether it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything to the contrary in this Section 4.4, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (or other applicable law) covering such offering is in effect or (ii) unless the Company furnishes the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws.

In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of Deposited Property (including rights) an amount on account of applicable taxes required to be withheld or other governmental charges, the amount distributed to the Holders of ADSs shall be reduced accordingly. In the event that the Depositary determines that any distribution of Deposited Property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such Deposited Property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive or exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

Section 4.5 Distributions Other Than Cash, Shares or Rights to Purchase Shares.

(a) Whenever the Company intends to distribute to the holders of Deposited Securities property other than cash, Shares or rights to purchase additional Shares, the Company shall give timely notice thereof to the Depositary and shall indicate whether or not it wishes such distribution to be made to Holders of ADSs. Upon receipt of a notice indicating that the Company wishes such distribution to be made to Holders of ADSs, the Depositary shall consult with the Company, and the Company shall assist the Depositary, to determine whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7, and (iii) the Depositary shall have determined that such distribution is reasonably practicable.

(b) Upon receipt of satisfactory documentation and the request of the Company to distribute property to Holders of ADSs and after making the requisite determinations set forth in (a) above, the Depositary shall distribute the property so received to the Holders of record, as of the ADS Record Date, in proportion to the number of ADSs held by them respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any applicable taxes required to be withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

(c) If (i) the Company does not request the Depositary to make such distribution to Holders or requests the Depositary not to make such distribution to Holders, (ii) the Depositary does not receive satisfactory documentation within the terms of Section 5.7, or (iii) the Depositary determines that all or a portion of such distribution is not reasonably practicable, the Depositary shall sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem practicable and shall (i) cause the proceeds of such sale, if any, to be converted into Dollars and (ii) distribute the proceeds of such conversion received by the Depositary (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) to the Holders as of the ADS Record Date upon the terms of Section 4.1. The Depositary will consult, to the extent practicable, with the Company as to the timing and manner of the sale of such rights and may enter into separate agreements with the Company (to the extent lawful) or third parties to effect such sale. If the Depositary is unable to sell such property, the Depositary may dispose of such property for the account of the Holders in any way it deems reasonably practicable under the circumstances.

(d) Neither the Depositary nor the Company shall be liable for (i) any failure to accurately determine whether it is lawful or practicable to make the property described in this Section 4.5 available to Holders in general or any Holders in particular, nor (ii) any loss incurred in connection with the sale or disposal of such property.

Section 4.6 [Intentionally Omitted].

Section 4.7 Redemption. If the Company intends to exercise any right of redemption in respect of any of the Deposited Securities, the Company shall give notice thereof to the Depositary at least sixty (60) days prior to the intended date of redemption which notice shall set forth the particulars of the proposed redemption. Upon the timely receipt of (i) such notice and (ii) satisfactory documentation given by the Company to the Depositary within the terms of Section 5.7, and only if, after consultation between the Depositary and the Company to the extent practicable, the Depositary shall have determined that such proposed redemption is practicable, the Depositary shall provide to each Holder a notice setting forth the intended exercise by the Company of the redemption rights and any other particulars set forth in the Company's notice to the Depositary. The Depositary shall instruct the Custodian to present to the Company the Deposited Securities in respect of which redemption rights are being exercised against payment of the applicable redemption price. Upon receipt of confirmation from the Custodian that the redemption has taken place and that funds representing the redemption price have been received, the Depositary shall convert, transfer, and distribute the proceeds (net of applicable (a) fees and charges of, and the expenses incurred by, the Depositary, and (b) taxes), retire ADSs and cancel ADRs, if applicable, upon delivery of such ADSs by Holders thereof and the terms set forth in Sections 4.1 and 6.2. If less than all outstanding Deposited Securities are redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as may be determined by the Depositary. The redemption price per ADS shall be the dollar equivalent of the per share amount received by the Depositary (adjusted to reflect the ADS(s)-to-Share(s) ratio) upon the redemption of the Deposited Securities represented by ADSs (subject to the terms of Section 4.8 and the applicable fees and charges of, and expenses incurred by, the Depositary, and applicable taxes) multiplied by the number of Deposited Securities represented by each ADS redeemed.

Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed redemption provided for in this Section 4.7, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in this Section 4.7, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in this Section 4.7 where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

Section 4.8 **Conversion of Foreign Currency**. Whenever the Depositary or the Custodian shall receive Foreign Currency, by way of dividends or other distributions or the net proceeds from the sale of Deposited Property, which in the judgment of the Depositary can at such time be converted on a practicable basis, by sale or in any other manner that it may determine in accordance with applicable law, into Dollars transferable to the United States and distributable to the Holders entitled thereto, the Depositary shall convert or cause to be converted, by sale or in any other manner that it may reasonably determine, such Foreign Currency into Dollars, and shall distribute such Dollars (net of the fees and charges set forth in the Fee Schedule attached hereto as Exhibit B, and applicable taxes required to be withheld) in accordance with the terms of the applicable sections of the Deposit Agreement. The Depositary and/or its agent (which may be a division, branch or Affiliate of the Depositary) may act as principal for any conversion of Foreign Currency. If the Depositary shall have distributed warrants or other instruments that entitle the holders thereof to such Dollars, the Depositary shall distribute such Dollars to the holders of such warrants and/or instruments upon surrender thereof for cancellation, in either case without liability for interest thereon. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Holders on account of any application of exchange restrictions or otherwise.

If such conversion or distribution generally or with regard to a particular Holder can be effected only with the approval or license of any government or agency thereof, the Depositary shall have authority to file such application for approval or license, if any, as it may deem desirable. In no event, however, shall the Depositary be obligated to make such a filing.

If at any time the Depositary shall determine that in its judgment the conversion of any Foreign Currency and the transfer and distribution of proceeds of such conversion received by the Depositary is not practicable or lawful, or if any approval or license of any governmental authority or agency thereof that is required for such conversion, transfer and distribution is denied or, in the opinion of the Depositary, not obtainable at a reasonable cost or within a reasonable period, the Depositary may, in its discretion, (i) make such conversion and distribution in Dollars to the Holders for whom such conversion, transfer and distribution is lawful and practicable, (ii) distribute the Foreign Currency (or an appropriate document evidencing the right to receive such Foreign Currency) to Holders for whom this is lawful and practicable, or (iii) hold (or cause the Custodian to hold) such Foreign Currency (without liability for interest thereon) for the respective accounts of the Holders entitled to receive the same.

Section 4.9 **Fixing of ADS Record Date**. Whenever (a) the Depositary shall receive notice of the fixing of a record date by the Company for the determination of holders of Deposited Securities entitled to receive any distribution (whether in cash, Shares, rights, or other distribution), (b) for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, (c) the Depositary shall receive notice of any meeting of, or solicitation of consents or proxies of, holders of Shares or other Deposited Securities, or (d) the Depositary shall find it necessary or convenient in connection with the giving of any notice, solicitation of any consent or any other matter, the Depositary shall fix the record date (the "ADS Record Date") for the determination of the Holders of ADS(s) who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, to give or withhold such consent, to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS. The Depositary shall make reasonable efforts to establish the ADS Record Date as closely as practicable to the applicable record date for the Deposited Securities (if any) set by the Company in the United Mexican States and shall not announce the establishment of any ADS Record Date prior to the relevant corporate action having been made public by the Company (if such corporate action affects the Deposited Securities). Subject to applicable law and the provisions of Section 4.1 through 4.8 and to the other terms and conditions of the Deposit Agreement, only the Holders of ADSs at the close of business in New York on such ADS Record Date shall be entitled to receive such distribution, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

Section 4.10 **Voting of Deposited Securities**. As soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy in accordance with Section 4.9. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least thirty (30) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the date of such vote or meeting), at the Company's expense and provided no U.S. legal prohibitions exist, distribute as soon as practicable after receipt thereof to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy, (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of the Deposit Agreement, the By-laws of the Company and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's ADSs, and (c) a brief statement as to the manner in which such voting instructions may be given to the Depositary or in which voting instructions may be deemed to have been given in accordance with this Section 4.10, if no instructions are received prior to the deadline set for such purposes, to the Depositary to give a discretionary proxy to a person designated by the Company.

Notwithstanding anything contained in the Deposit Agreement or any ADR, the Depositary may, to the extent not prohibited by law or regulations, or by the requirements of the stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice that provides Holders with, or otherwise publicizes to Holders, instructions on how to retrieve such materials or receive such materials upon request (*e.g.*, by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

Voting instructions may be given only in respect of a number of ADSs representing an integral number of Deposited Securities. Upon the timely receipt from a Holder of ADSs as of the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement, the By-laws of the Company and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Holder's ADSs in accordance with such voting instructions.

Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depositary from the Holder shall not be voted (except as otherwise contemplated herein). Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of, the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Holders or as otherwise contemplated herein. If the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, the Depositary will deem such Holder (unless otherwise specified in the notice distributed to Holders) to have instructed the Depositary to vote in favor of the items set forth in such voting instructions. If the Depositary does not receive voting instructions from a Holder as of the ADS Record Date on or before the date established by the Depositary for such purpose, such Holder shall be deemed, and the Depositary shall (unless otherwise specified in the notice distributed to Holders) deem such Holder, to have instructed the Depositary to give a discretionary proxy to a person designated by the Company to vote the Deposited Securities; provided, however, that no such discretionary proxy shall be given by the Depositary with respect to any matter to be voted upon as to which the Company informs the Depositary that (A) the Company does not wish such proxy to be given, (B) substantial opposition exists, or (C) the rights of holders of Deposited Securities may be adversely affected.

Notwithstanding anything else contained herein, the Depositary shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the sole purpose of establishing quorum at a meeting of shareholders.

Notwithstanding anything else contained in the Deposit Agreement or any ADR, the Depositary shall not have any obligation to take any action with respect to any meeting, or solicitation of consents or proxies, of holders of Deposited Securities if the taking of such action would violate U.S. laws. The Company agrees to take any and all actions reasonably necessary to enable Holders and Beneficial Owners to exercise the voting rights accruing to the Deposited Securities and to deliver to the Depositary an opinion of U.S. counsel addressing any actions requested to be taken if so requested by the Depositary.

There can be no assurance that Holders generally or any Holder in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

Section 4.11 **Changes Affecting Deposited Securities**. Upon any change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, consolidation or sale of assets affecting the Company or to which it is a party, any property which shall be received by the Depositary or the Custodian in exchange for, or in conversion of, or replacement of, or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Property under the Deposit Agreement, and the ADSs shall, subject to the provisions of the Deposit Agreement, any ADR(s) evidencing such ADSs and applicable law, represent the right to receive such additional or replacement Deposited Property. In giving effect to such change, split-up, cancellation, consolidation or other reclassification of Deposited Securities, recapitalization, reorganization, merger, consolidation or sale of assets, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary, and (b) applicable taxes) and receipt of an opinion of counsel to the Company satisfactory to the Depositary that such actions are not in violation of any applicable laws or regulations, (i) issue and deliver additional ADSs as in the case of a stock dividend on the Shares, (ii) amend the Deposit Agreement and the applicable ADRs, (iii) amend the applicable Registration Statement(s) on Form F-6 as filed with the Commission in respect of the ADSs, (iv) call for the surrender of outstanding ADRs to be exchanged for new ADRs, and (v) take such other actions as are appropriate to reflect the transaction with respect to the ADSs. The Company agrees to, jointly with the Depositary, amend the Registration Statement on Form F-6 as filed with the Commission to permit the issuance of such new form of ADRs. Notwithstanding the foregoing, in the event that any Deposited Property so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, subject to receipt of an opinion of Company's counsel satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such Deposited Property at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of (a) fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes) for the account of the Holders otherwise entitled to such Deposited Property upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such Deposited Property available to Holders in general or to any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such Deposited Property.

Section 4.12 **Available Information**. The Company is subject to the periodic reporting requirements of the Exchange Act and, accordingly, is required to file or furnish certain reports with the Commission. These reports can be retrieved from the Commission's website (www.sec.gov) and can be inspected and copied at the public reference facilities maintained by the Commission located (as of the date of the Deposit Agreement) at 100 F Street, N.E., Washington D.C. 20549.

Section 4.13 **Reports**. The Depositary shall make available for inspection by Holders at its Principal Office any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Property and (b) made generally available to the holders of such Deposited Property by the Company. The Depositary shall also provide or make available to Holders copies of such reports when furnished by the Company pursuant to Section 5.6.

Section 4.14 **List of Holders.** Promptly upon written request by the Company, the Depositary shall furnish to it a list, as of a recent date, of the names, addresses and holdings of ADSs of all Holders.

Section 4.15 **Taxation**. The Depositary will, and will instruct the Custodian to, forward to the Company or its agents such information from its records as the Company may reasonably request to enable the Company or its agents to file the necessary tax reports with governmental authorities or agencies. The Depositary, the Custodian or the Company and its agents may file such reports as are necessary to reduce or eliminate applicable taxes on dividends and on other distributions in respect of Deposited Property under applicable tax treaties or laws for the Holders and Beneficial Owners. In accordance with instructions from the Company and to the extent practicable, the Depositary or the Custodian will take reasonable administrative actions to obtain tax refunds, reduced withholding of tax at source on dividends and other benefits under applicable tax treaties or laws with respect to dividends and other distributions on the Deposited Property. As a condition to receiving such benefits, Holders and Beneficial Owners of ADSs may be required from time to time, and in a timely manner, to file such proof of taxpayer status, residence and beneficial ownership (as applicable), to execute such certificates and to make such representations and warranties, or to provide any other information or documents, as the Depositary or the Custodian may deem necessary or proper to fulfill the Depositary's or the Custodian's obligations under applicable law. The Depositary and the Company shall have no obligation or liability to any person if any Holder or Beneficial Owner fails to provide such information or if such information does not reach the relevant tax authorities in time for any Holder or Beneficial Owner to obtain the benefits of any tax treatment. The Holders and Beneficial Owners shall indemnify the Depositary, the Company, the Custodian and any of their respective directors, employees, agents and Affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained.

If the Company (or any of its agents) withholds from any distribution any amount on account of taxes or governmental charges, or pays any other tax in respect of such distribution (*e.g.*, stamp duty tax, capital gains or other similar tax), the Company shall (and shall cause such agent to) remit promptly to the Depositary information about such taxes or governmental charges withheld or paid, and, if so reasonably requested, the tax receipt (or other proof of payment to the applicable governmental authority) therefor, in each case, in a form reasonably satisfactory to the Depositary. The Depositary shall, to the extent required by U.S. law, report to Holders any taxes withheld by it or the Custodian, and, if such information is provided to it by the Company, any taxes withheld by the Company. The Depositary and the Custodian shall not be required to provide the Holders with any evidence of the remittance by the Company (or its agents) of any taxes withheld, or of the payment of taxes by the Company, except to the extent the evidence is provided by the Company to the Depositary or the Custodian, as applicable. Neither the Depositary nor the Custodian shall be liable for the failure by any Holder or Beneficial Owner to obtain the benefits of credits on the basis of non-U.S. tax paid against such Holder's or Beneficial Owner's income tax liability.

The Depositary is under no obligation to provide the Holders and Beneficial Owners with any information about the tax status of the Company except to the extent the Company provides such information to the Depositary and instructs the Depositary to distribute to the Holders and Beneficial Owners. The Depositary shall not incur any liability for any tax consequences that may be incurred by Holders and Beneficial Owners on account of their ownership of the ADSs, including without limitation, tax consequences resulting from the Company (or any of its subsidiaries) being treated as a "Passive Foreign Investment Company" (in each case as defined in the U.S. Internal Revenue Code of 1986, as amended, and the regulations issued thereunder) or otherwise.

ARTICLE V
THE DEPOSITARY, THE CUSTODIAN AND THE COMPANY

Section 5.1 **Maintenance of Office and Transfer Books by the Registrar**. Until termination of the Deposit Agreement in accordance with its terms, the Registrar shall maintain in the Borough of Manhattan, the City of New York, an office and facilities for the issuance and delivery of ADSs, the acceptance for surrender of ADS(s) for the purpose of withdrawal of Deposited Securities, the registration of issuances, cancellations, transfers, combinations and split-ups of ADS(s) and, if applicable, to countersign ADRs evidencing the ADSs so issued, transferred, combined or split-up, in each case in accordance with the provisions of the Deposit Agreement.

The Registrar shall keep books for the registration of ADSs which at all reasonable times shall be open for inspection by the Company and by the Holders of such ADSs, provided that such inspection shall not be, to the Registrar's knowledge, for the purpose of communicating with Holders of such ADSs in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the ADSs.

The Registrar may, with notice to the Company to the extent practicable, close the transfer books with respect to the ADSs, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to Section 7.8(a).

If any ADSs are listed on one or more stock exchanges or automated quotation systems in the United States, the Depositary shall act as Registrar or appoint, a Registrar or one or more co-registrars for registration of issuances, cancellations, transfers, combinations and split-ups of ADSs and, if applicable, to countersign ADRs evidencing the ADSs so issued, transferred, combined or split-up, in accordance with any requirements of such exchanges or systems. The Registrar or co-registrars may be removed and a substitute or substitutes appointed by the Depositary.

Section 5.2 **Exoneration**. Notwithstanding anything contained in the Deposit Agreement or any ADR, neither the Depositary nor the Company shall be obligated to do or perform any act or thing which is inconsistent with the provisions of the Deposit Agreement or incur any liability (to the extent not limited by Section 7.8(b)) (i) if the Depositary, the Custodian, the Company or their respective agents shall be prevented or forbidden from, hindered or delayed in, doing or performing any act or thing required or contemplated by the terms of the Deposit Agreement, by reason of any provision of any present or future law or regulation of the United States, the United Mexican States or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of potential criminal or civil penalties or restraint, or by reason of any provision, present or future, of the By-laws of the Company or any provision of or governing any Deposited Securities, or by reason of any act of God or other event or circumstance beyond its control (including, without limitation, fire, flood, earthquake, tornado, hurricane, tsunami, explosion, or other natural disaster, nationalization, expropriation, currency restriction, work stoppage, strikes, civil unrest, act of war (whether declared or not) or terrorism, revolution, rebellion, embargo, computer failure, failure of public infrastructure (including communication or utility failure), failure of common carriers, nuclear, cyber or biochemical incident, any pandemic, epidemic or other prevalent disease or illness with an actual or probable threat to human life, any quarantine order or travel restriction imposed by a governmental authority or other competent public health authority, or the failure or unavailability of the United States Federal Reserve Bank (or other central banking system) or DTC (or other clearing system)), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the By-laws of the Company or provisions of or governing Deposited Securities, (iii) for any action or inaction in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Holders of ADSs, (v) for any action or inaction of any clearing or settlement system (and any participant thereof) for the Deposited Property or the ADSs, or (vi) for any consequential or punitive damages (including lost profits) for any breach of the terms of the Deposit Agreement.

The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Section 5.3 **Standard of Care**. The Company and the Depositary assume no obligation and shall not be subject to any liability under the Deposit Agreement or any ADRs to any Holder(s) or Beneficial Owner(s), except that the Company and the Depositary agree to perform their respective obligations specifically set forth in the Deposit Agreement or the applicable ADRs without negligence or bad faith.

Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, or agents, shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Property or in respect of the ADSs, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary).

The Depositary and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and without negligence and in accordance with the terms of the Deposit Agreement. The Depositary shall not incur any liability for any failure to accurately determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Property, for the validity or worth of the Deposited Property, for the value of any Deposited Property or any distribution thereon, for any interest on Deposited Property, for any financial transaction entered into by any person in respect of the ADSs or any Deposited Property, for any tax consequences that may result from the ownership of, or any transaction involving, ADSs or Deposited Property, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement, for the failure or timeliness of any notice from the Company, or for any action of or failure to act by, or any information provided or not provided by, DTC or any DTC Participant.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

The Depositary shall not be liable for any acts or omissions made by a predecessor depositary whether in connection with an act or omission of the Depositary or in connection with any matter arising wholly prior to the appointment of the Depositary or after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

Section 5.4 **Resignation and Removal of the Depositary; Appointment of Successor Depositary**. The Depositary may at any time resign as Depositary hereunder by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2), or (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 120th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor (other than as contemplated in Sections 5.8 and 5.9). The predecessor depositary, upon payment of all sums due it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9), (ii) duly assign, transfer and deliver all of the Depositary's right, title and interest to the Deposited Property to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding ADSs and such other information relating to ADSs and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly provide notice of its appointment to such Holders.

Any entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

Section 5.5 **The Custodian**. The Depositary has initially appointed CITI BANAMEX, a bank organized under the laws of the United Mexican States and having its principal office at Reforma 390, 6th Floor, Mexico, D.F., Mexico 6695, as Custodian for the purpose of the Deposit Agreement. The Custodian or its successors in acting hereunder shall be authorized to act as custodian in the United Mexican States and shall be subject at all times and in all respects to the direction of the Depositary for the Deposited Property for which the Custodian acts as custodian and shall be responsible solely to it. If any Custodian resigns or is discharged from its duties hereunder with respect to any Deposited Property and no other Custodian has previously been appointed hereunder, the Depositary shall promptly appoint a substitute custodian. The Depositary shall require such resigning or discharged Custodian to Deliver, or cause the Delivery of, the Deposited Property held by it, together with all such records maintained by it as Custodian with respect to such Deposited Property as the Depositary may request, to the Custodian designated by the Depositary. Whenever the Depositary determines, in its discretion, that it is appropriate to do so, it may appoint an additional custodian with respect to any Deposited Property, or discharge the Custodian with respect to any Deposited Property and appoint a substitute custodian, which shall thereafter be Custodian hereunder with respect to the Deposited Property. Immediately upon any such change, the Depositary shall give notice thereof in writing to all Holders of ADSs, each other Custodian and the Company.

Citibank may at any time act as Custodian of the Deposited Property pursuant to the Deposit Agreement, in which case any reference to Custodian shall mean Citibank solely in its capacity as Custodian pursuant to the Deposit Agreement. Notwithstanding anything contained in the Deposit Agreement or any ADR to the contrary, the Depositary shall not be obligated to give notice to the Company, any Holders of ADSs or any other Custodian of its acting as Custodian pursuant to the Deposit Agreement.

Upon the appointment of any successor depositary, any Custodian then acting hereunder shall, unless otherwise instructed by the Depositary, continue to be the Custodian of the Deposited Property without any further act or writing, and shall be subject to the direction of the successor depositary. The successor depositary so appointed shall, nevertheless, on the written request of any Custodian, execute and deliver to such Custodian all such instruments as may be proper to give to such Custodian full and complete power and authority to act on the direction of such successor depositary.

Section 5.6 **Notices and Reports**. On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of Shares or other Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action by such holders other than at a meeting, or of the taking of any action in respect of any cash or other distributions or the offering of any rights in respect of Deposited Securities, the Company shall transmit to the Depositary and the Custodian a copy of the notice thereof in the English language but otherwise in the form given or to be given to holders of Shares or other Deposited Securities. The Company shall also furnish to the Custodian and the Depositary a summary, in English, of any applicable provisions or proposed provisions of the By-laws of the Company that may be relevant or pertain to such notice of meeting or be the subject of a vote thereat.

The Company will also transmit to the Depositary (a) an English language version of the other notices, reports and communications which are made generally available by the Company to holders of its Shares or other Deposited Securities and (b) the English-language versions of the Company's annual and semi-annual reports prepared in accordance with the applicable requirements of the Commission, provided that, except as contemplated in the following sentence, the Company will be deemed to have delivered such reports and communications to the Depositary if the Company has filed such reports with the Commission via the EDGAR filing system (or any successor system) and such reports are publicly available. The Depositary shall arrange, at the request of the Company and at the Company's expense, to provide copies thereof to all Holders or make such notices, reports and other communications available to all Holders on a basis similar to that for holders of Shares or other Deposited Securities or on such other basis as the Company may advise the Depositary or as may be required by any applicable law, regulation or stock exchange requirement. The Company has delivered to the Depositary and the Custodian a copy of the Company's By-laws along with the provisions of or governing the Shares and any other Deposited Securities issued by the Company in connection with such Shares, and promptly upon any amendment thereto or change therein, the Company shall deliver to the Depositary and the Custodian a copy of such amendment thereto or change therein. The Depositary may rely upon such copy for all purposes of the Deposit Agreement.

The Depositary will, at the expense of the Company, make available a copy of any such notices, reports or communications issued by the Company and delivered to the Depositary for inspection by the Holders of the ADSs at the Depositary's Principal Office, at the office of the Custodian and at any other designated transfer office.

Section 5.7 **Issuance of Additional Shares, ADSs, etc**. The Company agrees that in the event it or any of its Affiliates proposes (i) an issuance, sale or distribution of additional Shares, (ii) an offering of rights to subscribe for Shares or other Deposited Securities, (iii) an issuance or assumption of securities convertible into or exchangeable for Shares, (iv) an issuance of rights to subscribe for securities convertible into or exchangeable for Shares, (v) an elective dividend of cash or Shares, (vi) a redemption of Deposited Securities, (vii) a meeting of holders of Deposited Securities, or solicitation of consents or proxies, relating to any reclassification of securities, merger or consolidation or transfer of assets, (viii) any assumption, reclassification, recapitalization, reorganization, merger, consolidation or sale of assets which affects the Deposited Securities, or (ix) a distribution of securities other than Shares, it will obtain U.S. legal advice and take all steps necessary to ensure that the application of the proposed transaction to Holders and Beneficial Owners does not violate the registration provisions of the Securities Act, or any other applicable laws (including, without limitation, the Investment Company Act of 1940, as amended, the Exchange Act and the securities laws of the states of the U.S.). In support of the foregoing, the Company will furnish to the Depositary (a) a written opinion of U.S. counsel (reasonably satisfactory to the Depositary) stating whether such transaction (1) requires a registration statement under the Securities Act to be in effect or (2) is exempt from the registration requirements of the Securities Act and (b) an opinion of Mexican counsel stating that (1) making the transaction available to Holders and Beneficial Owners does not violate the applicable laws or regulations of the United Mexican States and (2) all requisite regulatory consents and approvals have been obtained in the United Mexican States. If the filing of a registration statement is required, the Depositary shall not have any obligation to proceed with the transaction unless it shall have received evidence reasonably satisfactory to it that such registration statement has been declared effective. If, being advised by counsel, the Company determines that a transaction is required to be registered under the Securities Act, the Company will either (i) register such transaction to the extent necessary, (ii) alter the terms of the transaction to avoid the registration requirements of the Securities Act or (iii) direct the Depositary to take specific measures, in each case as contemplated in the Deposit Agreement, to prevent such transaction from violating the registration requirements of the Securities Act. The Company agrees with the Depositary that neither the Company nor any of its Affiliates will at any time (i) deposit any Shares or other Deposited Securities, either upon original issuance or upon a sale of Shares or other Deposited Securities previously issued and reacquired by the Company or by any such Affiliate, or (ii) issue additional Shares, rights to subscribe for such Shares, securities convertible into or exchangeable for Shares or rights to subscribe for such securities or distribute securities other than Shares, unless such transaction and the securities issuable in such transaction do not violate the registration provisions of the Securities Act, or any other applicable laws (including, without limitation, the Investment Company Act of 1940, as amended, the Exchange Act and the securities laws of the states of the U.S.).

Notwithstanding anything else contained in the Deposit Agreement, nothing in the Deposit Agreement shall be deemed to obligate the Company to file any registration statement in respect of any proposed transaction.

Section 5.8 **Indemnification**. The Depositary agrees to indemnify the Company and its directors, officers, employees, agents and Affiliates against, and hold each of them harmless from, any direct loss, liability, tax, charge or expense of any kind whatsoever (including, but not limited to, the reasonable fees and expenses of counsel) which may arise out of acts performed or omitted by the Depositary or the Custodian (as long as the Custodian is an affiliate or branch of Citibank, N.A.) under the terms hereof due to the negligence or bad faith of the Depositary or the Custodian (as long as the Custodian is an affiliate or branch of Citibank, N.A.).

The Company agrees to indemnify the Depositary, the Custodian and any of their respective directors, officers, employees, agents and Affiliates against, and hold each of them harmless from, any direct loss, liability, tax, charge or expense of any kind whatsoever (including, but not limited to, the reasonable fees and expenses of counsel) that may arise (a) out of, or in connection with, any offer, issuance, sale, resale, transfer, deposit or withdrawal of ADRs, ADSs, the Shares, or other Deposited Securities, as the case may be, (b) out of, or as a result of, any offering documents in respect thereof or (c) out of acts performed or omitted, including, but not limited to, any delivery by the Depositary on behalf of the Company of information regarding the Company, in connection with the Deposit Agreement, any ancillary or supplemental agreement entered into between the Company and the Depositary, the ADRs, the ADSs, the Shares, or any Deposited Property, in any such case (i) by the Depositary, the Custodian or any of their respective directors, officers, employees, agents and Affiliates, except to the extent such loss, liability, tax, charge or expense is due to the negligence or bad faith of any of them, or (ii) by the Company or any of its directors, officers, employees, agents and Affiliates, provided, that the Company shall not indemnify any of the Depositary, the Custodian, or its or their respective directors, officers, employees, agents and Affiliates against any taxes imposed on net income of the Depositary or the Custodian or any liability or expense arising out of information relating to the Depositary or such Custodian, as the case may be, furnished in a signed writing to the Company, executed by the Depositary and not changed or altered by the Company expressly for use in any registration statement, prospectus or preliminary prospectus relating to any Deposited Securities represented by the ADSs.

The obligations set forth in this Section shall survive the termination of the Deposit Agreement and the succession or substitution of any party hereto.

Any person seeking indemnification hereunder (an "indemnified person") shall notify the person from whom it is seeking indemnification (the "indemnifying person") of the commencement of any indemnifiable action or claim promptly after such indemnified person becomes aware of such commencement (provided that the failure to make such notification shall not affect such indemnified person's rights to seek indemnification except to the extent the indemnifying person is materially prejudiced by such failure) and shall consult in good faith with the indemnifying person as to the conduct of the defense of such action or claim that may give rise to an indemnity hereunder, which defense shall be reasonable in the circumstances. No indemnified person shall compromise or settle any action or claim that may give rise to an indemnity hereunder without the consent of the indemnifying person, which consent shall not be unreasonably withheld.

Section 5.9 **ADS Fees and Charges**. The Company, the Holders, the Beneficial Owners, persons depositing Shares or withdrawing Deposited Securities in connection with the issuance and cancellation of ADSs, and persons receiving ADSs upon issuance or whose ADSs are being cancelled shall be required to pay the Depositary's fees and related charges (some of which may be cumulative) identified as payable by them respectively in the Fee Schedule attached hereto as Exhibit B. All ADS fees and charges so payable may be deducted from distributions or must be remitted to the Depositary, or its designee, and may, at any time and from time to time, be changed by agreement between the Depositary and the Company, but, in the case of ADS fees and charges payable by Holders and Beneficial Owners, only in the manner contemplated in Section 6.1. The Depositary shall provide, without charge, a copy of its latest ADS fee schedule to anyone upon request.

ADS fees and charges for (i) the issuance of ADSs and (ii) the cancellation of ADSs will be payable by the person for whom the ADSs are so issued by the Depositary (in the case of ADS issuances) and by the person for whom ADSs are being cancelled (in the case of ADS cancellations). In the case of ADSs issued by the Depositary into DTC or presented to the Depositary via DTC, the ADS issuance and cancellation fees and charges will be payable by the DTC Participant(s) receiving the ADSs from the Depositary or the DTC Participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the Beneficial Owner(s) and will be charged by the DTC Participant(s) to the account(s) of the applicable Beneficial Owner(s) in accordance with the procedures and practices of the DTC Participant(s) as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are payable by Holders as of the applicable ADS Record Date established by the Depositary. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, the applicable Holders as of the ADS Record Date established by the Depositary will be invoiced for the amount of the ADS fees and charges and such ADS fees may be deducted from distributions made to Holders. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC Participants in accordance with the procedures and practices prescribed by DTC from time to time and the DTC Participants in turn charge the amount of such ADS fees and charges to the Beneficial Owners for whom they hold ADSs. In the case of (i) registration of ADS transfers, the ADS transfer fee will be payable by the ADS Holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs of another series, the ADS conversion fee will be payable by the Holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.

The Depositary may reimburse the Company for certain expenses incurred by the Company in respect of the ADR program established pursuant to the Deposit Agreement, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as the Company and the Depositary agree from time to time. The Company shall pay to the Depositary such fees and charges, and reimburse the Depositary for such out-of-pocket expenses, as the Depositary and the Company may agree from time to time. Responsibility for payment of such fees, charges and reimbursements may from time to time be changed by agreement between the Company and the Depositary. Unless otherwise agreed, the Depositary shall present its statement for such fees, charges and reimbursements to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The obligations of Holders and Beneficial Owners to pay ADS fees and charges shall survive the termination of the Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4, the right to collect ADS fees and charges shall extend for those ADS fees and charges incurred prior to the effectiveness of such resignation or removal.

Section 5.10 **Restricted Securities Owners**. The Company agrees to advise in writing each of the persons or entities who, to the knowledge of the Company, holds Restricted Securities that such Restricted Securities are ineligible for deposit hereunder (except under the circumstances contemplated in Section 2.14) and, to the extent practicable, shall require each of such persons to represent in writing that such person will not deposit Restricted Securities hereunder (except under the circumstances contemplated in Section 2.14).

ARTICLE VI
AMENDMENT AND TERMINATION

Section 6.1 **Amendment/Supplement**. Subject to the terms and conditions of this Section 6.1 and applicable law, the ADRs outstanding at any time, the provisions of the Deposit Agreement and the form of ADR attached hereto and to be issued under the terms hereof may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the prior written consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding ADSs until the expiration of thirty (30) days after notice of such amendment or supplement shall have been given to the Holders of outstanding ADSs. Notice of any amendment to the Deposit Agreement or any ADR shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, *provided, however*, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (*e.g.*, upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs to be settled solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial existing rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADSs, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement and the ADR, if applicable, as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such ADS and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require an amendment of, or supplement to, the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and any ADRs at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement and any ADRs in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

Section 6.2 **Termination**. The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. If (i) ninety (90) days shall have expired after the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) one hundred twenty (120) days shall have expired after the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and, in either case, a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 of the Deposit Agreement, the Depositary may terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. The date so fixed for termination of the Deposit Agreement in any termination notice so distributed by the Depositary to the Holders of ADSs is referred to as the "Termination Date". Until the Termination Date, the Depositary shall continue to perform all of its obligations under the Deposit Agreement, and the Holders and Beneficial Owners will be entitled to all of their rights under the Deposit Agreement.

If any ADSs shall remain outstanding after the Termination Date, the Registrar and the Depositary shall not, after the Termination Date, have any obligation to perform any further acts under the Deposit Agreement, except that the Depositary shall, subject, in each case, to the terms and conditions of the Deposit Agreement, continue to (i) collect dividends and other distributions pertaining to Deposited Securities, (ii) sell Deposited Property received in respect of Deposited Securities, (iii) deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any other Deposited Property, in exchange for ADSs surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (iv) take such actions as may be required under applicable law in connection with its role as Depositary under the Deposit Agreement.

At any time after the Termination Date, the Depositary may sell the Deposited Property then held under the Deposit Agreement and shall after such sale hold un-invested the net proceeds of such sale, together with any other cash then held by it under the Deposit Agreement, in an un-segregated account and without liability for interest, for the pro rata benefit of the Holders whose ADSs have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement except (i) to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (ii) as may be required at law in connection with the termination of the Deposit Agreement. After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement, except for its obligations to the Depositary under Sections 5.8, 5.9 and 7.6 of the Deposit Agreement. The obligations under the terms of the Deposit Agreement of Holders and Beneficial Owners of ADSs outstanding as of the Termination Date shall survive the Termination Date and shall be discharged only when the applicable ADSs are presented by their Holders to the Depositary for cancellation under the terms of the Deposit Agreement (except as specifically provided in the Deposit Agreement).

Notwithstanding anything contained in the Deposit Agreement or any ADR, in connection with the termination of the Deposit Agreement, the Depositary may, with the consent of the Company, and shall, at the instruction of the Company, distribute to all Holders in a mandatory exchange for, and upon a mandatory cancellation of, their ADSs the corresponding Deposited Securities, upon such terms and conditions as the Depositary may deem reasonably practicable and appropriate, subject however, in each case, to receipt by the Depositary of (i) confirmation of satisfaction of the applicable registration requirements under the Securities Act and the Exchange Act, and (ii) payment of the applicable fees and charges of, and reimbursement of the applicable expenses incurred by, the Depositary. In the event of such mandatory exchange and cancellation of ADSs for Deposited Securities, the Depositary shall give notice thereof to the Holders of ADSs at least thirty (30) calendar days prior the termination of the Deposit Agreement, shall require the Holders of ADSs to surrender their ADSs (and, if applicable, the ADRs representing such ADSs) in exchange for the corresponding Deposited Securities and shall cancel all ADSs (and, if applicable, the ADRs representing such ADSs) received in exchange for the corresponding Deposited Securities.

ARTICLE VII
MISCELLANEOUS

Section 7.1 **Counterparts**. The Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of such counterparts together shall constitute one and the same agreement. Copies of the Deposit Agreement shall be maintained with the Depositary and shall be open to inspection by any Holder during business hours.

Section 7.2 **No Third-Party Beneficiaries / Acknowledgments**. The Deposit Agreement is for the exclusive benefit of the parties hereto (and their successors) and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person, except to the extent specifically set forth in the Deposit Agreement. Nothing in the Deposit Agreement shall be deemed to give rise to a partnership or joint venture among the parties nor establish a fiduciary or similar relationship among the parties. The parties hereto acknowledge and agree that (i) Citibank and its Affiliates may at any time have multiple banking relationships with the Company, the Holders, the Beneficial Owners, and their respective Affiliates, (ii) Citibank and its Affiliates may own and deal in any class of securities of the Company and its Affiliates and in ADSs, and may be engaged at any time in transactions in which parties adverse to the Company, the Holders, the Beneficial Owners or their respective Affiliates may have interests, (iii) the Depositary and its Affiliates may from time to time have in their possession non-public information about the Company, the Holders, the Beneficial Owners, and their respective Affiliates, (iv) nothing contained in the Deposit Agreement shall (a) preclude Citibank or any of its Affiliates from engaging in such transactions or establishing or maintaining such relationships, or (b) obligate Citibank or any of its Affiliates to disclose such information, transactions or relationships, or to account for any profit made or payment received in such transactions or relationships, (v) the Depositary shall not be deemed to have knowledge of any information any other division of Citibank or any of its Affiliates may have about the Company, the Holders, the Beneficial Owners, or any of their respective Affiliates, and (vi) the Company, the Depositary, the Custodian and their respective agents and controlling persons may be subject to the laws and regulations of jurisdictions other than the U.S. and the United Mexican States, and the authority of courts and regulatory authorities of such other jurisdictions, and, consequently, the requirements and the limitations of such other laws and regulations, and the decisions and orders of such other courts and regulatory authorities, may affect the rights and obligations of the parties to the Deposit Agreement.

Section 7.3 **Severability**. In case any one or more of the provisions contained in the Deposit Agreement or in the ADRs should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.4 **Holders and Beneficial Owners as Parties; Binding Effect** The Holders and Beneficial Owners from time to time of ADSs issued hereunder shall be parties to the Deposit Agreement and shall be bound by all of the terms and conditions hereof and of any ADR evidencing their ADSs by acceptance thereof or any beneficial interest therein.

Section 7.5 **Notices.** Any and all notices to be given to the Company shall be deemed to have been duly given if personally delivered or sent by e-mail or air courier addressed to Paseo de los Tamarindos 90, Torre II, Piso 28, Col. Bosques de las Lomas, Alcaldía Cuajimalpa de Morelos, C.P. 05120, Ciudad de México, email: apucheu@vesta.com.mx, Attention: General Counsel, and email: jsottil@vesta.com.mx, Attention: Chief Financial Officer, or to any other address which the Company may specify in writing to the Depositary.

Any and all notices to be given to the Depositary shall be deemed to have been duly given if personally delivered or sent by e-mail or air courier, addressed to Citibank, N.A., 388 Greenwich Street, New York, New York 10013, U.S.A., email: anamaria.carasso@citi.com, Attention: Depositary Receipts Department, or to any other address which the Depositary may specify in writing to the Company.

Any and all notices to be given to any Holder shall be deemed to have been duly given (a) if personally delivered or sent by mail or cable, telex or facsimile transmission, confirmed by letter, addressed to such Holder at the address of such Holder as it appears on the books of the Depositary or, if such Holder shall have filed with the Depositary a request that notices intended for such Holder be mailed to some other address, at the address specified in such request, or (b) if a Holder shall have designated such means of notification as an acceptable means of notification under the terms of the Deposit Agreement, by means of electronic messaging addressed for delivery to the e-mail address designated by the Holder for such purpose. Notice to Holders shall be deemed to be notice to Beneficial Owners for all purposes of the Deposit Agreement. Failure to notify a Holder or any defect in the notification to a Holder shall not affect the sufficiency of notification to other Holders or to the Beneficial Owners of ADSs held by such other Holders. Any notices given to DTC under the terms of the Deposit Agreement shall (unless otherwise specified by the Depositary) constitute notice to the DTC Participants who hold the ADSs in their DTC accounts and to the Beneficial Owners of such ADSs.

Delivery of a notice sent by mail, air courier or cable, telex or facsimile transmission shall be deemed to be effective at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a cable, telex or facsimile transmission) is deposited, postage prepaid, in a post-office letter box or delivered to an air courier service, without regard for the actual receipt or time of actual receipt thereof by a Holder. The Depositary or the Company may, however, act upon any cable, telex or facsimile transmission received by it from any Holder, the Custodian, the Depositary, or the Company, notwithstanding that such cable, telex or facsimile transmission shall not be subsequently confirmed by letter.

Delivery of a notice by means of electronic messaging shall be deemed to be effective at the time of the initiation of the transmission by the sender (as shown on the sender's records), notwithstanding that the intended recipient retrieves the message at a later date, fails to retrieve such message, or fails to receive such notice on account of its failure to maintain the designated e-mail address, its failure to designate a substitute e-mail address or for any other reason.

Section 7.6 **Governing Law and Jurisdiction**. The Deposit Agreement, the ADRs and the ADSs shall be interpreted in accordance with, and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, the laws of the State of New York without reference to the principles of choice of law thereof. Notwithstanding anything contained in the Deposit Agreement to the contrary, any ADR or any present or future provisions of the laws of the State of New York, the rights of holders of Shares and of any other Deposited Securities and the obligations and duties of the Company in respect of the holders of Shares and other Deposited Securities, as such, shall be governed by the laws of the United Mexican States (or, if applicable, such other laws as may govern the Deposited Securities).

Except as set forth in the following paragraph of this Section 7.6, each of the Company and the Depositary agree that the federal or state courts in the City of New York shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of or in connection with the Deposit Agreement and, for such purposes, each irrevocably submits to the exclusive jurisdiction of such courts and waives any other rights to jurisdiction to which it may be entitled, on account of place of residence or domicile. The Company hereby irrevocably designates, appoints and empowers Cogency Global Inc. (the "Agent") now at 122 East 42nd Street, 18th Floor, New York, New York 10168 as its authorized agent to receive and accept for and on its behalf, and on behalf of its properties, assets and revenues, service by mail of any and all legal process, summons, notices and documents that may be served in any suit, action or proceeding brought against the Company in any federal or state court as described in the preceding sentence or in the next paragraph of this Section 7.6. If for any reason the Agent shall cease to be available to act as such, the Company agrees to designate a new agent in New York on the terms and for the purposes of this Section 7.6 reasonably satisfactory to the Depositary. The Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any suit, action or proceeding against the Company, by service by mail of a copy thereof upon the Agent (whether or not the appointment of such Agent shall for any reason prove to be ineffective or such Agent shall fail to accept or acknowledge such service), with a copy forwarded to the Company by courier or e-mail, to its address provided in Section 7.5. The Company agrees that the failure of the Agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon.

Notwithstanding the foregoing, the Depositary and the Company unconditionally agree that in the event of any suit, action or proceeding against (a) the Company, (b) the Depositary in its capacity as Depositary under the Deposit Agreement, or (c) against both the Company and the Depositary, in any such case, in any state or federal court of the United States, and the Depositary or the Company have any claim, for indemnification or otherwise, against each other arising out of the subject matter of such suit, action or proceeding, then the Company and the Depositary may pursue such claim against each other in the state or federal court in the United States in which such suit, action, or proceeding is pending and, for such purposes, the Company and the Depositary irrevocably submit to the non-exclusive jurisdiction of such courts. The Company agrees that service of process upon the Agent in the manner set forth in the preceding paragraph shall be effective service upon it for any suit, action or proceeding brought against it as described in this paragraph.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any actions, suits or proceedings brought in any court as provided in this Section 7.6, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, and agrees not to plead or claim, any right of immunity from legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, from execution of judgment, or from any other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, and consents to such relief and enforcement against it, its assets and its revenues in any jurisdiction, in each case with respect to any matter arising out of, or in connection with, the Deposit Agreement, any ADR or the Deposited Property.

Holders and Beneficial Owners understand and each irrevocably agrees that, by holding an ADS or an interest therein, any suit, action or proceeding against or involving the Company or the Depositary, arising out of or based upon the Deposit Agreement, ADSs, ADRs or the transactions contemplated hereby or thereby or by virtue of ownership thereof, may only be instituted in a state or federal court in the City of New York, and by holding an ADS or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding in, and irrevocably submits to the exclusive jurisdiction of, such courts in any such suit, action or proceeding. Holders and Beneficial Owners agree that the provisions of this paragraph shall survive such Holders' and Beneficial Owners' ownership of ADSs or interests therein.

EACH OF THE PARTIES TO THE DEPOSIT AGREEMENT (INCLUDING, WITHOUT LIMITATION, EACH HOLDER AND BENEFICIAL OWNER) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY ARISING OUT OF, OR RELATING TO, THE DEPOSIT AGREEMENT, ANY ADR AND ANY TRANSACTIONS CONTEMPLATED THEREIN (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR OTHERWISE).

The provisions of this Section 7.6 shall survive any termination of the Deposit Agreement, in whole or in part.

Section 7.7 **Assignment**. Subject to the provisions of Section 5.4, the Deposit Agreement may not be assigned by either the Company or the Depositary.

Section 7.8 **Compliance with, and No Disclaimer under, U.S. Securities Laws**

(a) Notwithstanding anything in the Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

(b) Each of the parties to the Deposit Agreement (including, without limitation, each Holder and Beneficial Owner) acknowledges and agrees that no provision of the Deposit Agreement or any ADR shall, or shall be deemed to, disclaim any liability under the Securities Act or the Exchange Act, in each case to the extent established under applicable U.S. laws.

Section 7.9 **United Mexican States Law References**. Any summary of United Mexican States laws and regulations and of the terms of the Company's By-laws set forth in the Deposit Agreement have been provided by the Company solely for the convenience of Holders, Beneficial Owners and the Depositary. While such summaries are believed by the Company to be accurate as of the date of the Deposit Agreement, (i) they are summaries and as such may not include all aspects of the materials summarized applicable to a Holder or Beneficial Owner, and (ii) these laws and regulations and the Company's By-laws may change after the date of the Deposit Agreement. Neither the Depositary nor the Company has any obligation under the terms of the Deposit Agreement to update any such summaries.

Section 7.10 **Titles and References**.

(a) **Deposit Agreement.** All references in the Deposit Agreement to exhibits, articles, sections, subsections, and other subdivisions refer to the exhibits, articles, sections, subsections and other subdivisions of the Deposit Agreement unless expressly provided otherwise. The words "the Deposit Agreement", "herein", "hereof", "hereby", "hereunder", and words of similar import refer to the Deposit Agreement as a whole as in effect at the relevant time between the Company, the Depositary and the Holders and Beneficial Owners of ADSs and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter gender shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and *vice versa* unless the context otherwise requires. Titles to sections of the Deposit Agreement are included for convenience only and shall be disregarded in construing the language contained in the Deposit Agreement. References to "applicable laws and regulations" shall refer to laws and regulations applicable to the Company, the Depositary, the Custodian, their agents and controlling persons, ADRs, ADSs or Deposited Property as in effect at the relevant time of determination, unless otherwise required by law or regulation.

(b) **ADRs.** All references in any ADR(s) to paragraphs, exhibits, articles, sections, subsections, and other subdivisions refer to the paragraphs, exhibits, articles, sections, subsections and other subdivisions of the ADR(s) in question unless expressly provided otherwise. The words "the Receipt", "the ADR", "herein", "hereof", "hereby", "hereunder", and words of similar import used in any ADR refer to the ADR as a whole and as in effect at the relevant time, and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter gender in any ADR shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and *vice versa* unless the context otherwise requires. Titles to paragraphs of any ADR are included for convenience only and shall be disregarded in construing the language contained in the ADR. References to "applicable laws and regulations" shall refer to laws and regulations applicable to the Company, the Depositary, the Custodian, their agents and controlling persons, the ADRs, the ADSs and the Deposited Property as in effect at the relevant time of determination, unless otherwise required by law or regulation.

[Signature page on following page]

IN WITNESS WHEREOF, CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V. and CITIBANK, N.A. have duly executed the Deposit Agreement as of the day and year first above set forth and all Holders and Beneficial Owners shall become parties hereto upon acceptance by them of ADSs issued in accordance with the terms hereof, or upon acquisition of any beneficial interest therein.

CORPORACIÓN INMOBILIARIA VESTA,
S.A.B. DE C.V.

By: _____
Name:
Title:

CITIBANK, N.A.

By: _____
Name:
Title:

EXHIBIT A

[FORM OF ADR]

Number _____ CUSIP NUMBER: _____

American Depositary Shares (each American Depositary Share representing the right to receive ten (10) fully paid shares of common stock)

AMERICAN DEPOSITARY RECEIPT

for

AMERICAN DEPOSITARY SHARES

representing

DEPOSITED SHARES OF COMMON STOCK

of

CORPORACIÓN INMOBILIARIA VESTA, S.A.B. DE C.V.

(Incorporated under the laws of the United Mexican States)

CITIBANK, N.A., a national banking association organized and existing under the laws of the United States of America, as depositary (the "Depositary"), hereby certifies that _____is the owner of _____ American Depositary Shares (hereinafter "ADS") representing deposited shares of common stock, including evidence of rights to receive such shares of common stock (the "Shares"), of Corporación Inmobiliaria Vesta, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* (variable capital publicly-traded stock corporation) organized under the laws of the United Mexican States (the "Company"). As of the date of issuance of this ADR, each ADS represents the right to receive ten (10) Shares deposited under the Deposit Agreement (as hereinafter defined) with the Custodian, which at the date of issuance of this ADR is CITI BANAMEX, a bank organized under the laws of the United Mexican States and having its principal office at Reforma 390, 6th Floor, Mexico, D.F., Mexico 6695 (the "Custodian"). The ADS(s)-to-Share(s) ratio is subject to amendment as provided in Articles IV and VI of the Deposit Agreement. The Depositary's Principal Office is located at 388 Greenwich Street, New York, New York 10013, U.S.A.

(1) The Deposit Agreement. This American Depositary Receipt is one of an issue of American Depositary Receipts ("ADRs"), all issued and to be issued upon the terms and conditions set forth in the Deposit Agreement, dated as of [•], 2023 (as amended and supplemented from time to time, the "Deposit Agreement"), by and among the Company, the Depositary, and all Holders and Beneficial Owners from time to time of ADSs issued thereunder. The Deposit Agreement sets forth the rights and obligations of Holders and Beneficial Owners of ADSs and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other Deposited Property (as defined in the Deposit Agreement) from time to time received and held on deposit in respect of the ADSs. Copies of the Deposit Agreement are on file at the Principal Office of the Depositary and with the Custodian. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, or by continuing to hold, from and after the date hereof any American depositary shares issued and outstanding under the Original Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof. The manner in which a Beneficial Owner holds ADSs (e.g., in a brokerage account vs. as registered holder) may affect the rights and obligations of, the manner in which, and the extent to which, services are made available to, Beneficial Owners pursuant to the terms of the Deposit Agreement.

The statements made on the face and reverse of this ADR are summaries of certain provisions of the Deposit Agreement and the By-lawsof the Company (as in effect on the date of the signing of the Deposit Agreement) and are qualified by and subject to the detailed provisions of the Deposit Agreement and the By-laws, to which reference is hereby made.

All capitalized terms not defined herein shall have the meanings ascribed thereto in the Deposit Agreement.

The Depositary makes no representation or warranty as to the validity or worth of the Deposited Property. The Depositary has made arrangements for the acceptance of the ADSs into DTC. Each Beneficial Owner of ADSs held through DTC must rely on the procedures of DTC and the DTC Participants to exercise and be entitled to any rights attributable to such ADSs. The Depositary may issue Uncertificated ADSs subject, however, to the terms and conditions of Section 2.13 of the Deposit Agreement.

(2) Surrender of ADSs and Withdrawal of Deposited Securities. The Holder of this ADR (and of the ADSs evidenced hereby) shall be entitled to Delivery (at the Custodian's designated office) of the Deposited Securities at the time represented by the ADSs evidenced hereby upon satisfaction of each of the following conditions: (i) the Holder (or a duly-authorized attorney of the Holder) has duly Delivered ADSs to the Depositary at its Principal Office the ADSs evidenced hereby (and, if applicable, this ADR evidencing such ADSs) for the purpose of withdrawal of the Deposited Securities represented thereby, (ii) if applicable and so required by the Depositary, this ADR Delivered to the Depositary for such purpose has been properly endorsed in blank or is accompanied by proper instruments of transfer in blank (including signature guarantees in accordance with standard securities industry practice), (iii) if so required by the Depositary, the Holder of the ADSs has executed and delivered to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of the person(s) designated in such order, and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case*, to the terms and conditions of this ADR evidencing the surrendered ADSs, of the Deposit Agreement, of the Company's By-laws, and of any applicable laws and the rules of Indeval, and to any provisions of or governing the Deposited Securities, in each case as in effect at the time thereof.

Upon satisfaction of each of the conditions specified above, the Depositary (i) shall cancel the ADSs Delivered to it (and, if applicable, this ADR(s) evidencing the ADSs so Delivered), (ii) shall direct the Registrar to record the cancellation of the ADSs so Delivered on the books maintained for such purpose, and (iii) shall direct the Custodian to Deliver, or cause the Delivery of, in each case, without unreasonable delay, the Deposited Securities represented by the ADSs so canceled together with any certificate or other document of title for the Deposited Securities, or evidence of the electronic transfer thereof (if available), as the case may be, to or upon the written order of the person(s) designated in the order delivered to the Depositary for such purpose, subject however, in each case, to the terms and conditions of the Deposit Agreement, of this ADR evidencing the ADS so canceled, of the By-laws of the Company, of any applicable laws and of the rules of Indeval, and to the terms and conditions of or governing the Deposited Securities, in each case as in effect at the time thereof.

The Depositary shall not accept for surrender ADSs representing less than one (1) Share. In the case of Delivery to it of ADSs representing a number other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) return to the person surrendering such ADSs the number of ADSs representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Share represented by the ADSs so surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the person surrendering the ADSs.

Notwithstanding anything else contained in this ADR or the Deposit Agreement, the Depositary may make delivery at the Principal Office of the Depositary of Deposited Property consisting of (i) any cash dividends or cash distributions, or (ii) any proceeds from the sale of any non-cash distributions, which are at the time held by the Depositary in respect of the Deposited Securities represented by the ADSs surrendered for cancellation and withdrawal. At the request, risk and expense of any Holder so surrendering ADSs represented by this ADR, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any Deposited Property (other than Deposited Securities) held by the Custodian in respect of such ADSs to the Depositary for delivery at the Principal Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission.

(3) Transfer, Combination and Split-up of ADRs. The Registrar shall register the transfer of this ADR (and of the ADSs represented hereby) on the books maintained for such purpose and the Depositary shall (x) cancel this ADR and execute new ADRs evidencing the same aggregate number of ADSs as those evidenced by this ADR canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs, and (z) Deliver such new ADRs to or upon the order of the person entitled thereto, if each of the following conditions has been satisfied: (i) this ADR has been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a transfer thereof, (ii) this surrendered ADR has been properly endorsed or is accompanied by proper instruments of transfer (including signature guarantees in accordance with standard securities industry practice), (iii) this surrendered ADR has been duly stamped (if required by the laws of the State of New York or of the United States), and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case,* to the terms and conditions of this ADR, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

The Registrar shall register the split-up or combination of this ADR (and of the ADSs represented hereby) on the books maintained for such purpose and the Depositary shall (x) cancel this ADR and execute new ADRs for the number of ADSs requested, but in the aggregate not exceeding the number of ADSs evidenced by this ADR canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs, and (z) Deliver such new ADRs to or upon the order of the Holder thereof, if each of the following conditions has been satisfied: (i) this ADR has been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a split-up or combination hereof, and (ii) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, subject, however, in each case, to the terms and conditions of this ADR, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

(4) Pre-Conditions to Registration, Transfer, Etc. As a condition precedent to the execution and Delivery, the registration of issuance, transfer, split-up, combination or surrender, of any ADS, the delivery of any distribution thereon, or the withdrawal of any Deposited Property, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of ADSs or of this ADR of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 and Exhibit B to the Deposit Agreement and in this ADR, (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature or any other matter contemplated by Section 3.1 of the Deposit Agreement, and (iii) compliance with (A) any laws or governmental regulations relating to the execution and Delivery of this ADR or ADSs or to the withdrawal of Deposited Securities and (B) such reasonable regulations as the Depositary and the Company may establish consistent with the provisions of this ADR, if applicable, the Deposit Agreement and applicable law.

The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the deposit of particular Shares may be refused, or the registration of transfer of ADSs in particular instances may be refused, or the registration of transfer of ADSs generally may be suspended, during any period when the transfer books of the Company, the Depositary, a Registrar or the Share Registrar are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law or regulation, any government or governmental body or commission or any securities exchange on which the Shares or ADSs are listed, or under any provision of the Deposit Agreement or this ADR, if applicable, or under any provision of, or governing, the Deposited Securities, or because of a meeting of shareholders of the Company or for any other reason, subject, in all cases to paragraph (25) of this ADR and Section 7.8(a) of the Deposit Agreement. Notwithstanding any provision of the Deposit Agreement or this ADR to the contrary, Holders are entitled to surrender outstanding ADSs to withdraw the Deposited Securities associated therewith at any time subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the ADSs or to the withdrawal of the Deposited Securities, and (iv) other circumstances specifically contemplated by Instruction I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time).

(5) Compliance With Information Requests. Notwithstanding any other provision of the Deposit Agreement or this ADR, each Holder and Beneficial Owner of the ADSs represented hereby agrees to comply with requests from the Company pursuant to applicable law, rules and regulations issued by the Mexican National Banking and Securities Commission, the rules and requirements of the BMV, and any other stock exchange on which the Shares or ADSs are, or will be, registered, traded or listed, or the By-Laws of the Company, which are made to provide information, *inter alia*, as to the capacity in which such Holder or Beneficial Owner owns ADSs (and the Shares as the case may be) and regarding the identity of any other person(s) interested in such ADSs and the nature of such interest and various other matters, whether or not they are Holders and/or Beneficial Owners at the time of such request.

(6) Ownership Restrictions. Notwithstanding any other provision of this ADR or contained in the Deposit Agreement to the contrary, the Company may restrict transfers of the Shares where such transfer might result in ownership of Shares exceeding limits imposed by applicable law or the By-laws of the Company. The Company may also restrict, in such manner as it deems appropriate, transfers of the ADSs where such transfer may result in the total number of Shares represented by the ADSs owned by a single Holder or Beneficial Owner to exceed any such limits. The Company may, in its sole discretion but subject to applicable law, instruct the Depositary to take action with respect to the ownership interest of any Holder or Beneficial Owner in excess of the limits set forth in the preceding sentence, including but not limited to, the imposition of restrictions on the transfer of ADSs, the removal or limitation of voting rights or the mandatory sale or disposition on behalf of a Holder or Beneficial Owner of the Shares represented by the ADSs held by such Holder or Beneficial Owner in excess of such limitations, if and to the extent such disposition is permitted by applicable law and the By-laws of the Company. Nothing herein or in the Deposit Agreement shall be interpreted as obligating the Depositary or the Company to ensure compliance with the ownership restrictions described herein or in Section 3.5 of the Deposit Agreement.

(7) **Reporting Obligations and Regulatory Approvals.** Applicable laws and regulations may require holders and beneficial owners of Shares, including the Holders and Beneficial Owners of ADSs, to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. Holders and Beneficial Owners of ADSs are solely responsible for determining and complying with such reporting requirements and for obtaining such approvals. Each Holder and each Beneficial Owner hereby agrees to make such determination, file such reports, and obtain such approvals to the extent and in the form required by applicable laws and regulations as in effect from time to time. Neither the Depositary, the Custodian, the Company or any of their respective agents or Affiliates shall be required to take any actions whatsoever on behalf of Holders or Beneficial Owners to determine or satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

(8) **Liability for Taxes and Other Charges.** Any tax or other governmental charge payable by the Custodian or by the Depositary with respect to any Deposited Property, ADSs or this ADR shall be payable by the Holders and Beneficial Owners to the Depositary. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Property held on behalf of such Holder and/or Beneficial Owner, and may sell for the account of a Holder and/or Beneficial Owner any or all of the Deposited Property and apply such distributions and sale proceeds in payment of any taxes (including applicable interest and penalties) or charges that are or may be payable by Holders or Beneficial Owners in respect of the ADSs, Deposited Property and this ADR, the Holder and the Beneficial Owner hereof remaining liable for any deficiency. The Custodian may refuse the deposit of Shares and the Depositary may refuse to issue ADSs, to deliver ADRs, register the transfer of ADSs, register the split-up or combination of ADRs and (subject to paragraph (25) of this ADR and Section 7.8(a) of the Deposit Agreement) the withdrawal of Deposited Property until payment in full of such tax, charge, penalty or interest is received. Neither the Company, the Depositary nor the Custodian shall be liable for failure of a Beneficial Owner or a Holder to comply with applicable tax laws or governmental charges. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and any of their agents, officers, employees and Affiliates for, and to hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from (i) any ADSs held by such Holder and/or owned by such Beneficial Owner, (ii) the Deposited Property represented by the ADSs, and (iii) any transaction entered into by such Holder and/or Beneficial Owner in respect of the ADSs and/or the Deposited Property represented thereby. Notwithstanding anything to the contrary contained in the Deposit Agreement or any ADR, the obligations of Holders and Beneficial Owners under Section 3.2 of the Deposit Agreement shall survive any transfer of ADSs, any cancellation of ADSs and withdrawal of Deposited Securities, and the termination of the Deposit Agreement.

(9) Representations and Warranties on Deposit of Shares. Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor are duly authorized, validly issued, fully paid, non-assessable and legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, (v) the Shares presented for deposit are not, and the ADSs issuable upon such deposit will not be, Restricted Securities (except as contemplated in Section 2.14 of the Deposit Agreement), and (vi) the Shares presented for deposit have not been stripped of any rights or entitlements. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

(10) Proofs, Certificates and Other Information. Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary and the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Property, compliance with applicable laws, the terms of the Deposit Agreement or this ADR evidencing the ADSs and the provisions of, or governing, the Deposited Property, to execute such certifications and to make such representations and warranties, and to provide such other information and documentation (or, in the case of Shares in registered form presented for deposit, such information relating to the registration on the books of the Company or of the Share Registrar) as the Depositary or the Custodian may deem necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement and this ADR. The Depositary and the Registrar, as applicable, may , and at the reasonable request of the Company shall, to the extent practicable and subject to applicable law, withhold the execution or delivery or registration of transfer of any ADR or ADS or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof or, to the extent not limited by paragraph (25) of this ADR and Section 7.8(a) of the Deposit Agreement, the delivery of any Deposited Property until such proof or other information is filed or such certifications are executed, or such representations and warranties are made or such other documentation or information are provided, in each case to the Depositary's, the Registrar's and the Company's satisfaction.

(11) **ADS Fees and Charges.** The following ADS fees (some of which may be cumulative) are payable under the terms of the Deposit Agreement:

(i) ADS Issuance Fee: by any person for whom ADSs are issued (e.g., an issuance upon a deposit of Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason), excluding issuances as a result of distributions described in paragraph (iv) below, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) issued under the terms of the Deposit Agreement;

(ii) ADS Cancellation Fee: by any person for whom ADSs are being cancelled (e.g., a cancellation of ADSs for Delivery of deposited shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) cancelled;

(iii) Cash Distribution Fee: by any Holder of ADSs, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for the distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements);

(iv) Stock Distribution /Rights Exercise Fee: by any Holder of ADS(s), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for the distribution of ADSs pursuant to (a) stock dividends or other free stock distributions, or (b) an exercise of rights to purchase additional ADSs;

(v) Other Distribution Fee: by any Holder of ADS(s), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for the distribution of financial instruments, including, without limitation, securities other than ADSs or rights to purchase additional ADSs (e.g., spin-off shares and contingent value rights);

(vi) Depositary Services Fee: by any Holder of ADS(s), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary;

(vii) Registration of ADS Transfer Fee: by any Holder of ADS(s) being transferred or by any person to whom ADSs are transferred, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) transferred; and

(viii) ADS Conversion Fee: by any Holder of ADS(s) being converted or by any person to whom the converted ADSs are delivered, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) converted from one ADS series to another ADS series (e.g., upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs into freely transferrable ADSs, and vice versa).

The Company, Holders, Beneficial Owners, persons depositing Shares or withdrawing Deposited Securities in connection with ADS issuances and cancellations, and persons for whom ADSs are issued or cancelled shall be responsible for the following ADS charges (some of which may be cumulative) under the terms of the Deposit Agreement:

(a) taxes (including applicable interest and penalties) and other governmental charges;

(b) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities on the share register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(c) such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing Shares or withdrawing Deposited Securities or of the Holders and Beneficial Owners of ADSs;

(d) in connection with the conversion of Foreign Currency, the fees, expenses, spreads, taxes and other charges of the Depositary and/or conversion service providers (which may be a division, branch or Affiliate of the Depositary). Such fees, expenses, spreads, taxes, and other charges shall be deducted from the Foreign Currency;

(e) any reasonable and customary out-of-pocket expenses incurred in such conversion and/or on behalf of the Holders and Beneficial Owners in complying with currency exchange control or other governmental requirements;

(f) the fees, charges, costs and expenses incurred by the Depositary, the Custodian, or any nominee in connection with the ADR program; and

(g) the amounts payable to the Depositary by any party to the Deposit Agreement pursuant to any ancillary agreement to the Deposit Agreement in respect of the ADR program, the ADSs and the ADRs.

The above fees and charges may at any time and from time to time be changed by agreement between the Company and the Depositary.

All ADS fees and charges may, at any time and from time to time, be changed by agreement between the Depositary and Company but, in the case of ADS fees and charges payable by Holders and Beneficial Owners, only in the manner contemplated by paragraph (23) of this ADR and as contemplated in Section 6.1 of the Deposit Agreement. The Depositary shall provide, without charge, a copy of its latest ADS fee schedule to anyone upon request.

ADS fees and charges for (i) issuance of ADSs and (ii) the cancellation of ADSs will be payable by the person for whom the ADSs are so issued by the Depositary (in the case of ADS issuances) and by the person for whom ADSs are being cancelled (in the case of ADS cancellations). In the case of ADSs issued by the Depositary into DTC or presented to the Depositary via DTC, the ADS issuance and cancellation fees and charges will be payable by the DTC Participant(s) receiving the ADSs from the Depositary or the DTC Participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the Beneficial Owner(s) and will be charged by the DTC Participant(s) to the account(s) of the applicable Beneficial Owner(s) in accordance with the procedures and practices of the DTC Participant(s) as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are payable by Holders as of the applicable ADS Record Date established by the Depositary. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, the applicable Holders as of the ADS Record Date established by the Depositary will be invoiced for the amount of the ADS fees and charges and such ADS fees may be deducted from distributions made to Holders. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC Participants in accordance with the procedures and practices prescribed by DTC from time to time and the DTC Participants in turn charge the amount of such ADS fees and charges to the Beneficial Owners for whom they hold ADSs. In the case of (i) registration of ADS transfers, the ADS transfer fee will be payable by the ADS Holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs of another series, the ADS conversion fee will be payable by the Holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.

The Depositary may reimburse the Company for certain expenses incurred by the Company in respect of the ADR program established pursuant to the Deposit Agreement, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as the Company and the Depositary agree from time to time. The Company shall pay to the Depositary such fees and charges, and reimburse the Depositary for such out-of-pocket expenses, as the Depositary and the Company may agree from time to time. Responsibility for payment of such fees, charges and reimbursements may from time to time be changed by agreement between the Company and the Depositary. Unless otherwise agreed, the Depositary shall present its statement for such fees, charges and reimbursements to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The obligations of Holders and Beneficial Owners to pay ADS fees and charges shall survive the termination of the Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4 of the Deposit Agreement, the right to collect ADS fees and charges shall extend for those ADS fees and charges incurred prior to the effectiveness of such resignation or removal.

(12) Title to ADRs. Subject to the limitations contained in the Deposit Agreement and in this ADR, it is a condition of this ADR, and every successive Holder of this ADR by accepting or holding the same consents and agrees, that title to this ADR (and to each Certificated ADS evidenced hereby) shall be transferable upon the same terms as a certificated security under the laws of the State of New York, provided that, in the case of Certificated ADSs, this ADR has been properly endorsed or is accompanied by proper instruments of transfer. Notwithstanding any notice to the contrary, the Depositary and the Company may deem and treat the Holder of this ADR (that is, the person in whose name this ADR is registered on the books of the Depositary) as the absolute owner thereof for all purposes. Neither the Depositary nor the Company shall have any obligation nor be subject to any liability under the Deposit Agreement or this ADR to any holder of this ADR or any Beneficial Owner unless, in the case of a holder of ADSs, such holder is the Holder of this ADR registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner, or the Beneficial Owner's representative, is the Holder registered on the books of the Depositary.

(13) Validity of ADR. The Holder(s) of this ADR (and the ADSs represented hereby) shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company unless this ADR has been (i) dated, (ii) signed by the manual or facsimile signature of a duly-authorized signatory of the Depositary, (iii) countersigned by the manual or facsimile signature of a duly-authorized signatory of the Registrar, and (iv) registered in the books maintained by the Registrar for the registration of issuances and transfers of ADRs. An ADR bearing the facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary, notwithstanding the fact that such signatory has ceased to be so authorized prior to the Delivery of such ADR by the Depositary.

(14) Available Information; Reports; Inspection of Transfer Books.

The Company is subject to the periodic reporting requirements of the Exchange Act and, accordingly, is required to file or furnish certain reports with the Commission. These reports can be retrieved from the Commission's website (www.sec.gov), and can be inspected and copied at the public reference facilities maintained by the Commission located (as of the date of the Deposit Agreement) at 100 F Street, N.E., Washington, D.C. 20549.

The Depositary shall make available for inspection by Holders at its Principal Office any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Property and (b) made generally available to the holders of such Deposited Property by the Company.

The Registrar shall keep books for the registration of ADSs which at all reasonable times shall be open for inspection by the Company and by the Holders of such ADSs, provided that such inspection shall not be, to the Registrar's knowledge, for the purpose of communicating with Holders of such ADSs in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the ADSs.

The Registrar may close the transfer books with respect to the ADSs, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to paragraph (25) of this ADR and Section 7.8 of the Deposit Agreement.

Dated:

CITIBANK, N.A.
Transfer Agent and Registrar

By: _____
Authorized Signatory

CITIBANK, N.A.
as Depositary

By: _____
Authorized Signatory

The address of the Principal Office of the Depositary is 388 Greenwich Street, New York, New York 10013, U.S.A.

(15) Dividends and Distributions in Cash, Shares, etc. (a) ***Cash Distributions***: Upon the timely receipt by the Depositary of a notice from the Company that it intends to make a distribution of a cash dividend or other cash distribution, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement. Upon confirmation of receipt of (x) any cash dividend or other cash distribution on any Deposited Securities, or (y) proceeds from the sale of any Deposited Property held in respect of the ADSs under the terms of the Deposit Agreement, the Depositary will (i) if any amounts are received in a Foreign Currency, promptly convert or cause to be converted such cash dividend, distribution or proceeds into Dollars (subject to the terms and conditions described in Section 4.8 of the Deposit Agreement), (ii) if applicable and unless previously established, establish the ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement, and (iii) distribute promptly the amount thus received (net of (a) the applicable fees and charges described in the Fee Schedule attached as Exhibit B to the Deposit Agreement and (b) applicable taxes withheld) to the Holders entitled thereto as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent, and any balance not so distributed shall be held by the Depositary (without liability for interest thereon) and shall be added to and become part of the next sum received by the Depositary for distribution to Holders of ADSs outstanding at the time of the next distribution. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities, or from any cash proceeds from the sales of Deposited Property, an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable Holders and Beneficial Owners of ADSs until the distribution can be effected or the funds that the Depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in Section 4.1 of the Deposit Agreement, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.1 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.1 of the Deposit Agreement where such notice has not been so timely given, other than for its failure to use commercially reasonable efforts, as provided herein. If any withholding taxes apply in respect of any distribution to be made by the Company, with the assistance of the Depositary, the Company shall be entitled to withhold the applicable amount, and pay such withheld amount to the applicable tax authorities.

(b) ***Share Distributions***: Upon the timely receipt by the Depositary of a notice from the Company that it intends to make a distribution that consists of a dividend in, or free distribution of Shares, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement. Upon receipt of confirmation from the Custodian of the receipt of the Shares so distributed by the Company, the Depositary shall either (i) subject to Section 5.9 of the Deposit Agreement, distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes), or (ii) if additional ADSs are not so distributed, take all actions necessary so that each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional integral number of Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary, and (b) taxes). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares or ADSs, as the case may be, represented by the aggregate of such fractions and distribute the net proceeds upon the terms described in Section 4.1 of the Deposit Agreement.

In the event that the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, or, if the Company in the fulfillment of its obligations under Section 5.7 of the Deposit Agreement, has furnished an opinion of U.S. counsel determining that Shares must be registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of (a) applicable taxes required to be withheld and (b) fees and charges of, and the expenses incurred by, the Depositary) to Holders entitled thereto upon the terms of Section 4.1 of the Deposit Agreement. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in Section 4.2 of the Deposit Agreement, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.2 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.2 of the Deposit Agreement where such notice has not been so timely given, other than for its failure to use commercially reasonable efforts, as provided herein.

(c) ***Elective Distributions in Cash or Shares***: Upon the timely receipt of a notice indicating that the Company wishes an elective distribution in cash or Shares to be made available to Holders of ADSs upon the terms described in the Deposit Agreement, the Company and the Depositary shall determine in accordance with the Deposit Agreement whether such distribution is lawful and reasonably practicable. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution be made available to Holders, (ii) the Depositary shall have determined that such distribution is reasonably practicable and (iii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement. If the above conditions are satisfied, the Depositary shall, subject to the terms and conditions of the Deposit Agreement, establish the ADS Record Date upon the terms of Section 4.9 of the Deposit Agreement and establish procedures to enable the Holder hereof to elect to receive the proposed distribution in cash or in additional ADSs. If a Holder elects to receive the distribution in cash, the distribution shall be made as in the case of a distribution in cash. If the Holder hereof elects to receive the distribution in additional ADSs, the distribution shall be made as in the case of a distribution in Shares upon the terms described in the Deposit Agreement. If such elective distribution is not reasonably practicable or if the Depositary did not receive satisfactory documentation set forth in the Deposit Agreement, the Depositary shall establish an ADS Record Date upon the terms of Section 4.9 of the Deposit Agreement and, to the extent permitted by law, distribute to Holders, on the basis of the same determination as is made in the United Mexican States in respect of the Shares for which no election is made, either (x) cash or (y) additional ADSs representing such additional Shares, in each case, upon the terms described in the Deposit Agreement. Nothing herein or in the Deposit Agreement shall obligate the Depositary to make available to the Holder hereof a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that the Holder hereof will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares. Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed distribution provided for in Section 4.3 of the Deposit Agreement, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.3 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.3 of the Deposit Agreement where such notice has not been so timely given, other than for its failure to use commercially reasonable efforts, as provided herein.

(d) ***Distribution of Rights to Purchase Additional ADSs***: Upon the timely receipt by the Depositary of a notice indicating that the Company wishes rights to subscribe for additional Shares to be made available to Holders of ADSs, the Depositary upon consultation with the Company, shall determine, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to any Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution of rights is reasonably practicable. If such conditions are not satisfied or if the Company requests that the rights not be made available to Holders of ADSs, the Depositary shall sell the rights as described below. In the event all conditions set forth above are satisfied, the Depositary shall establish the ADS Record Date (upon the terms described in Section 4.9 of the Deposit Agreement) and establish procedures to (x) distribute rights to purchase additional ADSs (by means of warrants or otherwise), (y) enable the Holders to exercise such rights (upon payment of the subscription price and of the applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes), and (z) deliver ADSs upon the valid exercise of such rights. Nothing herein or in the Deposit Agreement shall obligate the Depositary to make available to the Holders a method to exercise rights to subscribe for Shares (rather than ADSs). If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement or determines it is not reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity, at such place and upon such terms (including public and private sale) as it may deem practicable. The Depositary will consult, to the extent practicable, with the Company as to the timing and manner of the sale of such rights and may enter into separate agreements with the Company (to the extent lawful) or third parties to effect such sale. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) upon the terms hereof and of Section 4.1 of the Deposit Agreement. If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) of the Deposit Agreement or to arrange for the sale of the rights upon the terms described in Section 4.4(b) of the Deposit Agreement, the Depositary shall allow such rights to lapse. The Depositary shall not be liable for (i) any failure to accurately determine whether it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything herein or in the Deposit Agreement to the contrary, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (or other applicable law) covering such offering is in effect or (ii) unless the Company furnishes the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws.

In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of Deposited Property (including rights) an amount on account of applicable taxes required to be withheld or other governmental charges, the amount distributed to the Holders of ADSs shall be reduced accordingly. In the event that the Depositary determines that any distribution of Deposited Property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such Deposited Property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive or exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein or in the Deposit Agreement shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

(e) ***Distributions other than Cash, Shares or Rights to Purchase Shares***: Upon receipt of a notice indicating that the Company wishes property other than cash, Shares or rights to purchase additional Shares to be made to Holders of ADSs, the Depositary shall determine whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received the documentation contemplated in the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution is reasonably practicable. Upon satisfaction of such conditions, the Depositary shall distribute the property so received to the Holders of record, as of the ADS Record Date, in proportion to the number of ADSs held by them respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any taxes withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

If the conditions above are not satisfied, the Depositary shall sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem practicable and shall (i) cause the proceeds of such sale, if any, to be converted into Dollars and (ii) distribute the proceeds of such conversion received by the Depositary (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) to the Holders as of the ADS Record Date upon the terms hereof and of the Deposit Agreement. The Depositary will consult, to the extent practicable, with the Company as to the timing and manner of the sale of such rights and may enter into separate agreements with the Company (to the extent lawful) or third parties to effect such sale. If the Depositary is unable to sell such property, the Depositary may dispose of such property for the account of the Holders in any way it deems reasonably practicable under the circumstances.

Neither the Depositary nor the Company shall be responsible for (i) any failure to determine whether it is lawful or practicable to make the property described in Section 4.5 of the Deposit Agreement available to Holders in general or any Holders in particular, nor (ii) any loss incurred in connection with the sale or disposal of such property.

(16) Redemption. Upon timely receipt of notice from the Company that it intends to exercise its right of redemption in respect of any of the Deposited Securities, and satisfactory documentation, and upon determining, after consultation between the Depositary and the Company to the extent practicable, that such proposed redemption is practicable, the Depositary shall (to the extent practicable) provide to each Holder a notice setting forth the Company's intention to exercise the redemption rights and any other particulars set forth in the Company's notice to the Depositary. The Depositary shall instruct the Custodian to present to the Company the Deposited Securities in respect of which redemption rights are being exercised against payment of the applicable redemption price. Upon receipt of confirmation from the Custodian that the redemption has taken place and that funds representing the redemption price have been received, the Depositary shall convert, transfer, and distribute the proceeds (net of applicable (a) fees and charges of, and the expenses incurred by, the Depositary, and (b) taxes), retire ADSs and cancel ADRs, if applicable, upon delivery of such ADSs by Holders thereof and the terms set forth in Sections 4.1 and 6.2 of the Deposit Agreement. If less than all outstanding Deposited Securities are redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as may be determined by the Depositary. The redemption price per ADS shall be the dollar equivalent of the per share amount received by the Depositary (adjusted to reflect the ADS(s)-to-Share(s) ratio) upon the redemption of the Deposited Securities represented by ADSs (subject to the terms of Section 4.8 of the Deposit Agreement and the applicable fees and charges of, and expenses incurred by, the Depositary, and taxes) multiplied by the number of Deposited Securities represented by each ADS redeemed.

Notwithstanding anything contained in the Deposit Agreement to the contrary, in the event the Company fails to give the Depositary timely notice of the proposed redemption provided for in Section 4.7 of the Deposit Agreement, the Depositary agrees to use commercially reasonable efforts to perform the actions contemplated in Section 4.7 of the Deposit Agreement, and the Company, the Holders and the Beneficial Owners acknowledge that the Depositary shall have no liability for the Depositary's failure to perform the actions contemplated in Section 4.7 of the Deposit Agreement where such notice has not been so timely given, other than its failure to use commercially reasonable efforts, as provided herein.

(17) Fixing of ADS Record Date. Whenever the Depositary shall receive notice of the fixing of a record date by the Company for the determination of holders of Deposited Securities entitled to receive any distribution (whether in cash, Shares, rights or other distribution), or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, or whenever the Depositary shall receive notice of any meeting of, or solicitation of consents or proxies of, holders of Shares or other Deposited Securities, or whenever the Depositary shall find it necessary or convenient in connection with the giving of any notice, solicitation of any consent or any other matter, the Depositary shall fix the record date (the "ADS Record Date") for the determination of the Holders of ADS(s) who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, to give or withhold such consent, to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS. Subject to applicable law, the terms and conditions of this ADR and Sections 4.1 through 4.8 of the Deposit Agreement, only the Holders of ADSs at the close of business in New York on such ADS Record Date shall be entitled to receive such distribution, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

(18) Voting of Deposited Securities. As soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy in accordance with Section 4.9 of the Deposit Agreement. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least thirty (30) days (or such other number of days as mutually agreed to in writing by the Depositary and the Company) prior to the date of such vote or meeting), at the Company's expense and provided no U.S. legal prohibitions exist, distribute as soon as practicable after receipt thereof to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxies, (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of the Deposit Agreement, the By-laws of the Company and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's ADSs, and (c) a brief statement as to the manner in which such voting instructions may be given to the Depositary or in which voting instructions may be deemed to have been given in accordance with Section 4.10 of the Deposit Agreement, if no instructions are received prior to the deadline set for such purposes, to the Depositary to give a discretionary proxy to a person designated by the Company.

Notwithstanding anything contained in the Deposit Agreement or any ADR, the Depositary may, to the extent not prohibited by law or regulations, or by the requirements of the stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice that provides Holders with, or otherwise publicizes to Holders, instructions on how to retrieve such materials or receive such materials upon request (*e.g.*, by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

Voting instructions may be given only in respect of a number of ADSs representing an integral number of Deposited Securities. Upon the timely receipt from a Holder of ADSs as of the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement, the By-laws of the Company and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Holder's ADSs in accordance with such voting instructions.

Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depositary from the Holder shall not be voted (except as otherwise contemplated herein). Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of, the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Holders or as otherwise contemplated in the Deposit Agreement or herein. If the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, the Depositary will deem such Holder (unless otherwise specified in the notice distributed to Holders) to have instructed the Depositary to vote in favor of the items set forth in such voting instructions. If the Depositary does not receive voting instructions from a Holder as of the ADS Record Date on or before the date established by the Depositary for such purpose, such Holder shall be deemed, and the Depositary shall (unless otherwise specified in the notice distributed to Holders) deem such Holder, to have instructed the Depositary to give a discretionary proxy to a person designated by the Company to vote the Deposited Securities; provided, however, that no such discretionary proxy shall be given by the Depositary with respect to any matter to be voted upon as to which the Company informs the Depositary that (A) the Company does not wish such proxy to be given, (B) substantial opposition exists, or (C) the rights of holders of Deposited Securities may be adversely affected. Notwithstanding anything else contained herein, the Depositary shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the sole purpose of establishing quorum at a meeting of shareholders.

Notwithstanding anything else contained in the Deposit Agreement or this ADR, the Depositary shall not have any obligation to take any action with respect to any meeting, or solicitation of consents or proxies, of holders of Deposited Securities if the taking of such action would violate U.S. laws. The Company agrees to take any and all actions reasonably necessary to enable Holders and Beneficial Owners to exercise the voting rights accruing to the Deposited Securities and to deliver to the Depositary an opinion of U.S. counsel addressing any actions requested to be taken if so requested by the Depositary. There can be no assurance that Holders generally or any Holder in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

(19) Changes Affecting Deposited Securities. Upon any change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, consolidation or sale of assets affecting the Company or to which it is a party, any property which shall be received by the Depositary or the Custodian in exchange for, or in conversion of, or replacement of, or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Property under the Deposit Agreement, and this ADR shall, subject to the provisions of the Deposit Agreement, this ADR evidencing such ADSs and applicable law, represent the right to receive such additional or replacement Deposited Property. In giving effect to such change, split-up, cancellation, consolidation or other reclassification of Deposited Securities, recapitalization, reorganization, merger, consolidation or sale of assets, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary, and (b) applicable taxes) and receipt of an opinion of counsel to the Company satisfactory to the Depositary that such actions are not in violation of any applicable laws or regulations, (i) issue and deliver additional ADSs as in the case of a stock dividend on the Shares, (ii) amend the Deposit Agreement and the applicable ADRs, (iii) amend the applicable Registration Statement(s) on Form F-6 as filed with the Commission in respect of the ADSs, (iv) call for the surrender of outstanding ADRs to be exchanged for new ADRs, and (v) take such other actions as are appropriate to reflect the transaction with respect to the ADSs. Notwithstanding the foregoing, in the event that any Deposited Property so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, subject to receipt of an opinion of Company's counsel satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such Deposited Property at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of (a) fees and charges of, and expenses incurred by, the Depositary and (b) applicable taxes) for the account of the Holders otherwise entitled to such Deposited Property upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1 of the Deposit Agreement. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such Deposited Property available to Holders in general or to any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such Deposited Property.

(20) **Exoneration.** Notwithstanding anything contained in the Deposit Agreement or any ADR, neither the Depositary nor the Company shall be obligated to do or perform any act which is inconsistent with the provisions of the Deposit Agreement or incur any liability (to the extent not limited by paragraph (25) hereof) (i) if the Depositary, the Custodian, the Company or their respective agents shall be prevented or forbidden from, or delayed in, doing or performing any act or thing required or contemplated by the terms of the Deposit Agreement and this ADR, by reason of any provision of any present or future law or regulation of the United States, the United Mexican States, or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of potential criminal or civil penalties or restraint, or by reason of any provision, present or future, of the By-Laws of the Company or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, acts of terrorism, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the By-Laws of the Company or provisions of or governing Deposited Securities, (iii) for any action or inaction in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Holders of ADSs, (v) for any action or inaction of any clearing or settlement system (any participant thereof) for the Deposited Property or the ADSs, or (vi) for any consequential or punitive damages (including lost profits) for any breach of the terms of the Deposit Agreement. The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(21) Standard of Care. The Company and the Depositary assume no obligation and shall not be subject to any liability under the Deposit Agreement or this ADR to any Holder(s) or Beneficial Owner(s), except that the Company and the Depositary agree to perform their respective obligations specifically set forth in the Deposit Agreement or this ADR without negligence or bad faith. Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, or agents, shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Property or in respect of the ADSs, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary).

The Depositary and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and without negligence and in accordance with the terms of the Deposit Agreement. The Depositary shall not incur any liability for any failure to accurately determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Property, for the validity or worth of the Deposited Property, for the value of any Deposited Property or any distribution thereon, for any interest on Deposited Property, for any financial transaction entered into by any person in respect of the ADSs or any Deposited Property, for any tax consequences that may result from the ownership of, or any transaction involving, ADSs or Deposited Property, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement, for the failure or timeliness of any notice from the Company, or for any action of or failure to act by, or any information provided or not provided by, DTC or any DTC Participant.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

The Depositary shall not be liable for any acts or omissions made by a predecessor depositary whether in connection with an act or omission of the Depositary or in connection with any matter arising wholly prior to the appointment of the Depositary or after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

(22) **Resignation and Removal of the Depositary; Appointment of Successor Depositary.** The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 of the Deposit Agreement), or (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 120th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 of the Deposit Agreement), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor (other than as contemplated in Sections 5.8 and 5.9 of the Deposit Agreement). The predecessor depositary, upon payment of all sums due it and on the written request of the Company shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9 of the Deposit Agreement), (ii) duly assign, transfer and deliver all of the Depositary's right, title and interest to the Deposited Property to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding ADSs and such other information relating to ADSs and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly provide notice of its appointment to such Holders. Any entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

(23) Amendment/Supplement. Subject to the terms and conditions of this paragraph 23 of this ADR, and Section 6.1 of the Deposit Agreement and applicable law, this ADR and any provisions of the Deposit Agreement may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the prior written consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding ADSs until the expiration of thirty (30) days after notice of such amendment or supplement shall have been given to the Holders of outstanding ADSs. Notice of any amendment to the Deposit Agreement or any ADR shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (*i.e.*, upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs to be settled solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial existing rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADSs, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement and this ADR if applicable, as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such ADS and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require an amendment of, or supplement to, the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and this ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement and this ADR in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

(24) Termination. The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. If (i) ninety (90) days shall have expired after the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) one hundred twenty (120) days shall have expired after the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and, in either case, a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 of the Deposit Agreement, the Depositary may terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. The date so fixed for termination of the Deposit Agreement in any termination notice so distributed by the Depositary to the Holders of ADSs is referred to as the "Termination Date". Until the Termination Date, the Depositary shall continue to perform all of its obligations under the Deposit Agreement, and the Holders and Beneficial Owners will be entitled to all of their rights under the Deposit Agreement. If any ADSs shall remain outstanding after the Termination Date, the Registrar and the Depositary shall not, after the Termination Date, have any obligation to perform any further acts under the Deposit Agreement, except that the Depositary shall, subject, in each case, to the terms and conditions of the Deposit Agreement, continue to (i) collect dividends and other distributions pertaining to Deposited Securities, (ii) sell Deposited Property received in respect of Deposited Securities, (iii) deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any other Deposited Property, in exchange for ADSs surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (iv) take such actions as may be required under applicable law in connection with its role as Depositary under the Deposit Agreement. At any time after the Termination Date, the Depositary may sell the Deposited Property then held under the Deposit Agreement and shall after such sale hold un-invested the net proceeds of such sale, together with any other cash then held by it under the Deposit Agreement, in an un-segregated account and without liability for interest, for the pro rata benefit of the Holders whose ADSs have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement except (i) to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (ii) as may be required at law in connection with the termination of the Deposit Agreement. After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement, except for its obligations to the Depositary under Sections 5.8, 5.9 and 7.6 of the Deposit Agreement. The obligations under the terms of the Deposit Agreement of Holders and Beneficial Owners of ADSs outstanding as of the Termination Date shall survive the Termination Date and shall be discharged only when the applicable ADSs are presented by their Holders to the Depositary for cancellation under the terms of the Deposit Agreement (except as specifically provided in the Deposit Agreement).

Notwithstanding anything contained in the Deposit Agreement or any ADR, in connection with the termination of the Deposit Agreement, the Depositary may, with the consent of the Company, and shall, at the instruction of the Company, distribute to all Holders in a mandatory exchange for, and upon a mandatory cancellation of, their ADSs the corresponding Deposited Securities, upon such terms and conditions as the Depositary may deem reasonably practicable and appropriate, subject however, in each case, to receipt by the Depositary of (i) confirmation of satisfaction of the applicable registration requirements under the Securities Act and the Exchange Act, and (ii) payment of the applicable fees and charges of, and reimbursement of the applicable expenses incurred by, the Depositary. In the event of such mandatory exchange and cancellation of ADSs for Deposited Securities, the Depositary shall give notice thereof to the Holders of ADSs at least thirty (30) calendar days prior the termination of the Deposit Agreement, shall require the Holders of ADSs to surrender their ADSs (and, if applicable, the ADRs representing such ADSs) in exchange for the corresponding Deposited Securities and shall cancel all ADSs (and, if applicable, the ADRs representing such ADSs) received in exchange for the corresponding Deposited Securities.

(25) **Compliance with, and No Disclaimer under, U.S. Securities Laws**. (a) Notwithstanding any provisions in this ADR or the Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

(b) Each of the parties to the Deposit Agreement (including, without limitation, each Holder and Beneficial Owner) acknowledges and agrees that no provision of the Deposit Agreement or any ADR shall, or shall be deemed to, disclaim any liability under the Securities Act or the Exchange Act, in each case to the extent established under applicable U.S. laws.

(26) **No Third Party Beneficiaries/Acknowledgements**. The Deposit Agreement is for the exclusive benefit of the parties hereto (and their successors) and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person, except to the extent specifically set forth in the Deposit Agreement. Nothing in the Deposit Agreement shall be deemed to give rise to a partnership or joint venture among the parties nor establish a fiduciary or similar relationship among the parties. The parties hereto acknowledge and agree that (i) Citibank and its Affiliates may at any time have multiple banking relationships with the Company, the Holders, the Beneficial Owners, and their respective Affiliates, (ii) Citibank and its Affiliates may own and deal in any class of securities of the Company and its Affiliates and in ADSs, and may be engaged at any time in transactions in which parties adverse to the Company, the Holders, the Beneficial Owners or their respective Affiliates may have interests, (iii) the Depositary and its Affiliates may from time to time have in their possession non-public information about the Company, the Holders, the Beneficial Owners, and their respective Affiliates, (iv) nothing contained in the Deposit Agreement shall (a) preclude Citibank or any of its Affiliates from engaging in such transactions or establishing or maintaining such relationships, or (b) obligate Citibank or any of its Affiliates to disclose such information, transactions or relationships, or to account for any profit made or payment received in such transactions or relationships, (v) the Depositary shall not be deemed to have knowledge of any information any other division of Citibank or any of its Affiliates may have about the Company, the Holders, the Beneficial Owners, or any of their respective Affiliates, and (vi) the Company, the Depositary, the Custodian and their respective agents and controlling persons may be subject to the laws and regulations of jurisdictions other than the U.S. and the United Mexican States, and the authority of courts and regulatory authorities of such other jurisdictions, and, consequently, the requirements and the limitations of such other laws and regulations, and the decisions and orders of such other courts and regulatory authorities, may affect the rights and obligations of the parties to the Deposit Agreement.

(27) **Governing Law / Waiver of Jury Trial**. The Deposit Agreement, the ADRs and the ADSs shall be interpreted in accordance with, and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, the laws of the State of New York without reference to the principles of choice of law thereof. Notwithstanding anything contained in the Deposit Agreement to the contrary, any ADR or any present or future provisions of the laws of the State of New York, the rights of holders of Shares and of any other Deposited Securities and the obligations and duties of the Company in respect of the holders of Shares and other Deposited Securities, as such, shall be governed by the laws of the United Mexican States (or, if applicable, such other laws as may govern the Deposited Securities).

Holders and Beneficial Owners understand and each irrevocably agrees that, by holding an ADS or an interest therein, any suit, action or proceeding against or involving the Company or the Depositary, arising out of or based upon the Deposit Agreement, ADSs, ADRs or the transactions contemplated hereby or thereby or by virtue of ownership thereof, may only be instituted in a state or federal court in the City of New York, and by holding an ADS or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding in, and irrevocably submits to the exclusive jurisdiction of, such courts in any such suit, action or proceeding. Holders and Beneficial Owners agree that the provisions of this paragraph shall survive such Holders' and Beneficial Owners' ownership of ADSs or interests therein.

EACH OF THE PARTIES TO THE DEPOSIT AGREEMENT (INCLUDING, WITHOUT LIMITATION, EACH HOLDER AND BENEFICIAL OWNER) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY ARISING OUT OF, OR RELATING TO, THE DEPOSIT AGREEMENT, ANY ADR AND ANY TRANSACTIONS CONTEMPLATED THEREIN (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR OTHERWISE).

(ASSIGNMENT AND TRANSFER SIGNATURE LINES)

FOR VALUE RECEIVED, the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto _____ whose taxpayer identification number is _____ and whose address including postal zip code is _____, the within ADR and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney-in-fact to transfer said ADR on the books of the Depositary with full power of substitution in the premises.

Dated:

Name: _____

By:
Title:

NOTICE: The signature of the Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

If the endorsement be executed by an attorney, executor, administrator, trustee or guardian, the person executing the endorsement must give his/her full title in such capacity and proper evidence of authority to act in such capacity, if not on file with the Depositary, must be forwarded with this ADR.

_____
SIGNATURE GUARANTEED

All endorsements or assignments of ADRs must be guaranteed by a member of a Medallion Signature Program approved by the Securities Transfer Association, Inc.

Legends
[The ADRs issued in respect of Partial Entitlement American Depositary Shares shall bear the following legend on the face of the ADR: "This ADR evidences ADSs representing 'partial entitlement' Shares of the Company and as such do not entitle the holders thereof to the same per-share entitlement as other Shares (which are 'full entitlement' Shares) issued and outstanding at such time. The ADSs represented by this ADR shall entitle holders to distributions and entitlements identical to other ADSs when the Shares represented by such ADSs become 'full entitlement' Shares."]

EXHIBIT B

FEE SCHEDULE

ADS FEES AND RELATED CHARGES

All capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Deposit Agreement. Except as otherwise specified herein, any reference to ADSs herein includes Partial Entitlement ADSs, Full Entitlement ADSs, Certificated ADSs, Uncertificated ADSs, and Restricted ADSs.

I. ADS Fees

The following ADS fees (some of which may be cumulative) are payable under the terms of the Deposit Agreement:

Service	Rate	By Whom Paid
(1) Issuance of ADSs (*e.g.*, an issuance upon a deposit of Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason), excluding issuances as a result of distributions described in paragraph (4) below.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) issued.	Person for whom ADSs are issued.
(2) Cancellation of ADSs (*e.g.*, a cancellation of ADSs for Delivery of deposited Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) cancelled.	Person for whom ADSs are being cancelled.
(3) Distribution of cash dividends or other cash distributions (*e.g.*, upon a sale of rights and other entitlements).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(4) Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) an exercise of rights to purchase additional ADSs.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.

(5) Distribution of financial instruments, including, without limitation, securities, other than ADSs or rights to purchase additional ADSs (*e.g.*, spin-off shares and contingent value rights).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(6) ADS Services.	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary.	Person holding ADSs on the applicable record date(s) established by the Depositary.
(7) Registration of ADS Transfers (*e.g.*, upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and *vice versa*, or for any other reason).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) transferred.	Person for whom or to whom ADSs are transferred.
(8) Conversion of ADSs of one series for ADSs of another series (*e.g.*, upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs into freely transferable ADSs, and *vice versa*).	Up to U.S. $5.00 per 100 ADSs (or fraction thereof) converted.	Person for whom ADSs are converted or to whom the converted ADSs are delivered.

II. Charges

The Company, Holders, Beneficial Owners, persons depositing Shares or withdrawing Deposited Securities in connection with ADS issuances and cancellations, and persons for whom ADSs are issued or cancelled shall be responsible for the following ADS charges (some of which may be cumulative) under the terms of the Deposit Agreement:

(i) taxes (including applicable interest and penalties) and other governmental charges;

(ii) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities on the share register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(iii) such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing Shares or withdrawing Deposited Property or of the Holders and Beneficial Owners of ADSs;

(iv) in connection with the conversion of Foreign Currency, the fees, expenses, spreads, taxes and other charges of the Depositary and/or conversion service providers (which may be a division, branch or Affiliate of the Depositary). Such fees, expenses, spreads, taxes, and other charges shall be deducted from the Foreign Currency;

(v) any reasonable and customary out-of-pocket expenses incurred in such conversion and/or on behalf of the Holders and Beneficial Owners in complying with currency exchange control or other governmental requirements;

(vi) the fees, charges, costs and expenses incurred by the Depositary, the Custodian, or any nominee in connection with the ADR program;

(vii) the amounts payable to the Depositary by any party to the Deposit Agreement pursuant to any ancillary agreement to the Deposit Agreement in respect of the ADR program, the ADSs and the ADRs.

The above fees and charges may at any time and from time to time be changed by agreement between the Company and the Depositary.

Exhibit 5.1

RITCH
MUELLER

June 15, 2023

Corporación Inmobiliaria Vesta, S.A.B. de C.V.
Paseo de los Tamarindos No. 90
Torre II
Piso 28
Col. Bosques de las Lomas
Alcaldía Cuajimalpa
05210, Ciudad de México, México

Ladies and Gentlemen:

We are acting as special Mexican counsel to Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Company"), in connection with the offering of American Depositary Shares (the "Offering" and the "ADSs", respectively), evidenced by American Depositary Receipts, each ADS representing ten (10) common shares of the Company, with no par value (the "Common Shares"), under the registration statement, on Form F-1, provided to us and as filed by the Company with the United States Securities and Exchange Commission (the "Registration Statement"), pursuant to the United States Securities Act of 1933, as amended (the "Securities Act").

In rendering the opinion expressed below, we have examined copies of (i) the Company's combined articles of incorporation and by-laws (*estatutos sociales*) in effect on the date hereof, (ii) the Registration Statement, (iii) the draft Deposit Agreement expected to be entered into in connection with the Offering, by and among the Company, Citibank, N.A., as depositary, and the holders and beneficial owners of ADSs, (iv) minutes of the ordinary and extraordinary general shareholders' meeting of the Company held on March 30, 2023, and (v) such other documents and corporate records of the Company and such other instruments and other certificates of officers and representatives of the Company and such other persons, and have made investigations of law, as we have deemed relevant or appropriate in connection with the giving of this opinion.

RITCH
MUELLER

We have assumed, without any independent investigation or verification of any kind, (i) the power and authority of each signatory to the documents we have reviewed, under all applicable laws, rules, regulations and their constitutive or similar documents, to enter into and perform their obligations thereunder, (ii) the genuineness of all signatures and the authenticity of all opinions, documents and papers submitted to us, and (iii) that copies of all opinions, documents and papers submitted to us are complete and conform to the originals thereof.

As to questions of fact material to the opinion hereinafter expressed, we have, when relevant facts were not independently established by us, relied upon originals or copies, certified or otherwise identified to our satisfaction, of all such corporate records of the Company, and such other instruments or certificates of public officials, officers and representatives of the Company and such other persons as we have deemed necessary or appropriate for the opinion expressed below.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. All the outstanding Common Shares of the Company have been duly authorized and issued, and are fully paid and non-assessable.

2. The Common Shares underlying the ADSs that are the subject of the Offering, have been duly authorized and issued and, when the ADSs are delivered and paid forth as set forth in the Registration Statement, the ADSs will be fully paid and non-assessable.

3. The statements in the Registration Statement under the caption “Taxation-Certain Mexican Federal Income Tax Considerations,” insofar as such statements constitute a summary of Mexican law, such statements fairly summarize Mexican law in all material respects.

We are qualified to practice law in Mexico. We express no opinion as to any laws other than the laws of Mexico in effect on the date hereof, or as to any matters not expressly covered herein.

RITCH
MUELLER

We consent to (i) the filing of this opinion as an exhibit to the Registration Statement, and (ii) the use of the name of our firm in the Registration Statement, under the caption “Legal Matters”. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

Ritch, Mueller y Nicolau, S.C.

By /s/ Luis A. Nicolau
Luis A. Nicolau, a partner

Exhibit 10.1

Irrevocable Ownership Transfer and Administration Trust Agreement
CIB/2962

executed by and between

Corporacion Inmobiliaria Vesta, S.A.B. de C.V.,

and

CIBanco, S.A., Institucion de Banca Multiple,

March 21, 2018

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IRREVOCABLE OWNERSHIP TRANSFER AND ADMINISTRATION TRUST AGREEMENT CIB/2962 (the "Agreement") dated March 21, 2018, executed in accordance with the following Background, Recitals and Clauses, executed by and between:

(A) Corporacion Inmobiliaria Vesta, S.A.B. de C.V., acting through its legal representatives Messrs. Lorenzo Manuel Berho Corona and Juan Felipe Sottil Achutegui, as trustor and second trust beneficiary ("Vesta"); and

(B) CIBanco, S.A., Institucion de Banca Multiple, acting through its trust delegates Norma Serrano Ruiz and Mara Patricia Sandoval Silva, attorneys-at-law (the "Trustee").

Background

I. On January 21, 2015, Vesta's General Shareholders' Meeting resolved to increase Vesta's variable portion of its capital stock in an amount equivalent in pesos, legal tender of the United Mexican States ("Pesos") up to nineteen million three hundred thousand dollars 00/100 legal tender of the United States of America (USD$19,300,000.00), applying the exchange rate in force on the date the applicable subscription notice was granted and by issuing up to ten million eight hundred forty thousand (10,840,000) sole series, ordinary, registered shares, without par value, representing Vesta's variable portion of its capital stock ("Part A Shares "). It was also resolved that shares issued were to be offered to Vesta employees and service providers for subscription and payment as designated by Vesta's Board of Directors, following the recommendation of the Corporate Practice Committee, in order to implement an employee stock ownership plan approved by the Board of Directors of the Company at meeting held on October 23, 2014, by unanimous resolution adopted on January 2, 2015.

II. On March 25, 2015, Vesta's General Shareholders' Meeting approved a stock buyback plan to allow Vesta to acquire, charged against its stockholder's equity through the Mexican Stock Market [*Bolsa Mexicana de Valores*], sole series, ordinary, registered shares representing its capital stock at market price for up to a maximum amount equal to the equivalent in pesos of three million dollars 00/100 legal tender of the United States of America (USD$3,000.000.00) ("Part A Shares" and jointly with Part B Shares and Part C Shares, the " Plan Shares"). It was also resolved that the purpose of such stock buyback plan were the implementation of long-term incentive programs to the benefit of Vesta executives, previously approved by Vesta's Corporate Practice Committee, its Board of Directors and its General Shareholders' Meeting.

III. On April 23, 2015, Vesta's Board of Directors approved the stock buyback program operation guidelines designating those under the charge of such program's operation, authorizing Mr. Juan Felipe Sottil Achutegui to proceed with the incorporation of this Trust.

IV. On February 26, 2014, Vesta's Board of Directors, following the recommendation of Corporate Practice Committee, approved specific terms and conditions under which the Vesta's long term incentive plan were to be implemented, a simple copy of which is attached hereto as Exhibit A (the "Incentive Plan"). It was also approved to execute this Trust in order to assign Plan Shares to First Trust Beneficiaries in accordance with the Incentive Plan and this Agreement.

V. As of the date of execution of this Agreement, Vesta had acquired thirty-three million nine hundred ninety thousand seven hundred eighty-four (33,990,784) Shares under the several stock buyback programs approved by the General Shareholders' Meeting, worth the amount of Forty-three million four hundred five thousand four hundred eighty-four dollars 32/100 legal tender of the United States of America (USD$43,405,484.32), same that are held in its Treasury.

VI. In terms of LMV's Article 367, anyone of those referred to under paragraph one of its Article 266 are not obliged to complete transactions such as public offerings or auctions authorized by Commission when dealing with the transfer of shares by the issuer in question in favor of trust institutions under irrevocable trusts that may be created solely to establish employee stock option plans as well as pension, retirement or seniority premium funds for employees of an issuer, the entities under its control or the entities controlling such issuer and any other fund with similar purposes, provided the issuer discloses such circumstance to the public prior completion of referred to transfers including conditions and motivating causes, adhering to any general provisions issued by the Commission. Employee stock purchase option plans as well as pension, retirement or seniority premium fund plans of an issuer, entities under its control or entities controlling such issuer and any other fund with similar purposes, must be previously approved by the issuer's General Shareholders' Meeting and provide a general equal treatment to employees maintaining similar employment conditions.

VII. On July 27, 2016, Vesta's Board of Directors, in line with the recommendation of Corporate Practice Committee, adopted specific terms and conditions under which an Incentive Plan modification was extended to allow First Trust Beneficiaries to at least receive forty percent (40%) of Shares under the Incentive Plan, a simple copy of the summary of the applicable resolution amending the Incentive Plan is attached hereto as Exhibit A.

Recitals

I. Vesta recites through its legal representative:

(a) to be a public stock company [s*ociedad anonima bursatil de capital variable*] validly incorporated and existing under the laws of the United Mexican States ("Mexico"), to be vested with legal capacity and corporate authorizations required to execute this Agreement and assume the obligations under its charge deriving herefrom, same obligations that are legal, valid and enforceable against it, in terms hereof;

(b) to be willing in irrevocably contribute into the Trust Estate the amount of One peso 00/100 legal tender of the United Mexican States (MXP$1.00) (the "Opening Contribution") and the Buyback Stock for the attainment of the Trust Purposes;

(c) those executing this Agreement in its name and behalf are vested with capacity and have been granted corporate authorizations required to execute this Agreement in its name and behalf, same that have not been revoked, amended or limited to any extent;

(d) to intend and be willing in executing this Agreement and be bound in its terms;

(e) not under a state of insolvency, bankruptcy, dissolution or liquidation, and there has not been filed and to its knowledge, not to be filed any proceeding declaring its insolvency, bankruptcy, dissolution or liquidation, and the execution of this Agreement will not result in its insolvency, bankruptcy, dissolution or liquidation;

(f) the execution of this Agreement, as well as the transfer of ownership with regard to the assets that will integrate the Trust Estate in favor of Trustee in accordance with the terms hereof, does not represent any violation to any third/party rights nor breach to agreements or contracts executed prior this Trust;

(g) as of the date of execution of this Agreement, there are no pending or threatening actions, complaints or proceedings whether before any judicial or arbitration court, government entity or instrumentality against it that may affect or compromise obligations assumed thereby by executing this Agreement;

(h) prior the execution of this Agreement, Trustee invited Vesta to and suggested that it should obtain, from the professional, firm or office of its choice, the advisory and support as to the scope, consequences, filings, implications and, generally, legal and tax issues directly or indirectly related with this Trust, as well as support in negotiation and assessment of legal and tax risks found in the definitive wording to be executed, as Trustee assumes no liability on such matter, therefore, Trustee does not guarantee nor assures that the tax structure contained in this Agreement may not be altered by subsequent amendments to tax laws and due to modifications in tax collection impact;

(i) to be knowledgeable about the contents and legal scope of Article 115 of the LIC and current general provisions, any wording that may amend them, or else, provisions, circulars or ordinances that may substitute them, therefore, the above recitals are granted in adherence to such legal ordinances and by virtue thereof, Vesta recites that all acts that may be carried out in terms with this Trust have been and will be through the use of ordinary proceeds from its activities and that the funds under no event source, and Vesta commits that in the future they will not source, from unlawful activities that may be or that may represent the perpetration of any offense, particularly those foreseen under Articles One Hundred Thirty-nine (139), One Hundred Forty-eight bis (148 bis) and Four Hundred bis (400 bis) of the Federal Criminal Code, expressing its conformity to the fact that Trustee may reserve itself the right to verify such circumstance, or else, provide to pertinent authorities any information requested thereto;

(j) Trustee has expressly and unequivocally explained the contents and scope of the provisions foreseen under paragraph b), Section XIX, of Article 106 of the Credit Institutions Law, and paragraph 5.5 of the Official Communication 1/2005 published on June 23, 2005 by Banco de Mexico in the Official Gazette of the Federation, transcribed within the clauses of this Agreement;

(k) to be aware and agreeing that Trustee has no knowledge nor should it have knowledge as to the terms and conditions of agreements related to or deriving from the Trust executed thereby herein (except those as to which the Trustee is a party), previously executed or to be executed by the parties, on the understanding that Trustee is not nor will it be liable to any extent for the accuracy, legitimacy, authenticity or legality of such agreements, and that Trustee, except when a party to such agreements having been executed in accordance with instructions of the party with capacity to such effect in terms hereof, will not be bound to any extent under the terms and conditions of such agreements, any other documents and respective exhibits in relation thereto;

(l) in performance with the provisions of the Personal Data Law, the Trustee has informed Vesta that data obtained by virtue of the service executed by Trustee will be confidentially treated through systems provided to such effect and will be used for the operation and recording of services contracted. Also, when applicable, Vesta may limit the use or disclosure of its data or choose to exercise access, rectification, cancellation or opposition rights granted thereto in terms with the Personal Data Law by means of request to Trustee at the domicile identified in this Trust; also, Vesta is entitled to initiate a data protection proceeding with INAI within fifteen (15) calendar days following the date Trustee reply is received or as from completion of a twenty (20)-calendar day term as from the date of reception of request. Any amendment to this notice will be notified in writing at Vesta's domicile;

(e) Trustee has informed Vesta that its personal data privacy notice is available at the following website www.cibanco.com.mx, understanding that Vesta implicitly consents to the treatment of its data while no opposition is expressed;

(f) not a United States entity, therefore not obliged to calculate or pay any assessment in such country. This recital constitutes a self-certification in terms of the provisions of the Agreement by and between the Department of Treasury and Public Credit of the United Mexican States and the Department of Treasury of the United States of America to improve international tax compliance including with respect to FATCA (hereinafter the "FATCA AGREEMENT") undersigned in the City of Mexico on April 9, 2014, deriving from the United States legal ordinance known as "Foreign Account Tax Compliance Act" (hereinafter "FATCA"). Consequently, Trustor recites that by reason of this Trust, there is no obligation to report or disclose to any Mexican or foreign federal authority, any tax obligations abroad in accordance with the provisions under the FATCA AGREEMENT, same that Vesta recites to have made known thereto.

(g) Vesta acknowledges and agrees that in adherence to Article 115 of the LIC, Trustee is to immediately interrupt services rendering in favor of those customers named in the restricted persons list ("Restricted Persons List"), same that is to be periodically reported to Trustee by the SHCP. In relation to the above, Vesta acknowledges and agrees that in the event Vesta were listed in the Restricted Persons List, Trustee is to cease rendering its services thereto and report such fact to the SHCP;

(h) by signing this Agreement, Vesta expressly and irrevocably authorizes Trustee, in terms of Article 28 of the Law to Regulate Credit Information Bureaus, under Vesta's charge and expense, as from incorporation of this Trust and at any time throughout the effective term hereof, to complete as many credit-checks with credit information bureau(s) operating in Mexico in relation to Vesta it deems pertinent; and

(i) by executing this Agreement, it is willing to implement the Incentive Plan in favor of employees and executives authorized by the Technical Committee maintaining an employer-employee relationship with the subsidiary under its control, Vesta Management, S. de R.L. de C.V., incorporated under the laws of the Mexican Republic, its company purpose including the rendering of services.

II. Trustee recites, through its trust delegates, as follows:

(a) to be a stock company duly incorporated and validly existing under the laws of Mexico, authorized by the SHCP to operate as full-service banking institution and render trust services;

(b) to be willing to execute this Agreement, to accept its appointment as Trustee and perform any and all acts required or convenient to attain the Trust Purposes and perform with its obligations in terms herein established;

(c) that its trust delegates are vested with capacity and corporate authorization required to execute this Agreement on behalf of Trustee, same that have not been revoked, amended or limited to any extent;

(d) to be willing to execute this Agreement and perform with its terms, accepting the appointment herein conferred thereto; and

(e) to have unequivocally explained the contents and legal implications of provisions of Section XIX, paragraph (b), of Article 106 of the Credit Institutions Law, and the wording applicable to Circular 1/2005 and amendments to such circular issued by Banco de Mexico, regarding prohibitions setting limits thereto in terms of the law and current provisions the contents of which, as applicable, are reproduced under Clause Sixteen hereof regarding Legal Prohibitions.

III. Both Parties acknowledge and agree that the execution of this Agreement obliges them to deliver Trustee, prior the execution hereof and at the closing and signing hereof, every year, an update to information and documents requested by Trustee under CIBanco, S.A. Institucion de Banca Multiple's Know Your Customer (KYC) Policy, in terms of the General provisions referred to under paragraph four of Article 115 of the LIC. It also acknowledges herein that any delivery of misinformation or forged documents in terms of this recital and acting as front man in the execution of this Agreement, may constitute an offense. Similarly, the Parties acknowledge that failure to deliver information or documents reasonably required by Trustee, needed to maintain its files updated to perform with KYC ("Know Your Customer") Policy in accordance with the LIC and banking regulations applicable to credit institutions to prevent money laundering, allows and authorizes Trustee to: (i) not execute any instruction; (ii) resign to its obligations as Trustee under this Trust; or (iii) cease to render Trust services herein foreseen, provided Trust Parties are notified in writing.

Based on the background and recitals herein, the Parties to the Trust agree to commit to the terms of the following:

Clauses

One.- Definitions. (a) Capitalized terms found throughout this Agreement, whether in singular or plural, will indistinctly have the meaning below attributed thereto:

"Shares" is to be understood as all shares representing Vesta's capital stock, regardless its class or series.

"Part A Shares" is to be understood as the number of Vesta's capital stock Shares in terms with the Incentive Plan's Part A, ownership of which is to be acquired by Trustee for subsequent transfer to Participants in accordance with Technical Committee's instructions.

"Part B Shares" is to be understood as the number of Vesta's capital stock Shares in accordance with the Incentive Plan's Part B, the ownership of which is to be acquired by Trustee by applying Subscription Funds for subsequent transfer to Participants in accordance with Technical Committee's instructions.

"Part C Shares" is to be understood as the number of Vesta's capital stock Shares in accordance with the Incentive Plan's Part C, the ownership of which is to be acquired by Trustee using Subscription Funds or funds transferred thereto by Vesta for subsequent disposal in favor of Participants in accordance with Technical Committee's instructions.

"Plan Shares" shall have the meaning attributed thereto under paragraph (II) in the Background Section hereof.

"Shares under Trust" is to be understood as shares representing Vesta's capital stock and titles or securities referred thereto issued by Vesta, subscribed, transferred, delivered, received or paid from time to time by Trustee in accordance with the Incentive Plan or this Agreement.

"Attorneys-in-fact" shall have the meaning attributed thereto under paragraph (c), Clause Thirteen of this Agreement.

"Opening Contribution" shall have the meaning attributed thereto under paragraph (I)(b), Recitals Section hereof.

"Shareholders' Meeting" shall have the meaning attributed thereto under paragraph one, Clause Nine, hereof.

"Government Authority" is to be understood as any sovereign government or any political subdivision thereof, whether federal, state or municipal, any legislative or judicial body, and any instrumentality, authority, legislative body, court, central bank or any other entity exercising executive, legislative, judicial, tax, regulating, administrative powers or functions of the government or corresponding thereto (including deconcentrated and decentralized government bodies).

"Removal Notice" shall have the meaning attributed thereto under Clause Twenty-three hereof.

"Resignation Notice" shall have the meaning attributed thereto under Clause Twenty-three hereof.

"BONDES" is to be understood as Federal Government Development Notes [*Bonos de Desarrollo del Gobierno Federal* – BONDES].

"BPAS" is to be understood as Savings Protection Notes [*Bonos de Proteccion al Ahorro* – BPAS].

"BREMS" is to be understood as Monetary Regulation Notes [*Bonos de Regulacion Monetaria* – BREMS].

"CETES" is to be understood as Federal Treasury Certificates [*Certificados de Tesoreria de la Federacion* – CETES].

"Circular" is to be understood as Circular 1/2005 (as the same may be amended from time to time) issued by Banco de Mexico comprising the Rules to be followed by Credit Institutions, Brokerage Houses, Insurance Institutions, Bonding Institutions and Limited Purpose Financial Entities and Rural Financial Institutions, in trust operations.

"Technical Committee" shall have the meaning attributed thereto under Clause Twelve hereof.

"Agreement" is to be understood as this Agreement jointly with any and all exhibits referred to herein, same that are incorporated by reference and are integral part hereof, as such documents may be amended, restated or added from time to time.

"Control" is to be understood as (1) being the holder of fifty percent (50%) plus one (1) share of ordinary full voting shares or partnership interests, representing the capital stock of a legal entity or titles or instruments issued based on those shares, and/or (2) directly or indirectly having the capacity or authority to direct or establish the direction of any entity's administration and policy, whether through ownership of voting shares or partnership interests, by virtue of any agreement, pact or contract or in any other possible legal manner. The expressions "controlling", "to control", "under the control" and "controller" shall have correlative meanings.

"CRS" is to be understood as (i) "Common Reporting Standards", guidelines for automatic exchange of tax information (including comments) introduced by the Organization for Economic Cooperation and Development with G20 countries and the Multilateral Agreement of Authority with Jurisdiction for Exchange of Information, as they may be amended, as well as (ii) any subsequent regulation that is substantially comparable, and any similar law whether current or future (including particularly Article 32-Bis (Thirty-two bis) of the Mexican Federal Tax Code, and Exhibit 25-bis (Twenty-five bis) of the 2016 Tax Miscellaneous Resolution), and (iii) any official interpretation deriving therefrom (including administrative criteria), jointly with, to avoid any doubt, any intergovernmental legislation agreements or regulations that may be issued as a result of any of the above, including subsequent amendments.

"Trust Accounts" is to be understood as a joint reference to check accounts and/or investment accounts that, as per prior written instructions, Trustee opens, administers and maintains to receive the Opening Contribution, any Distribution, Subscription Funds, as well as any amount integrating the Trust Estate for the attainment of its purposes with CIBanco, S.A. Institucion de Banca Multiple, or with any credit institution instructed thereto to such effect; as well as those accounts that as per Technical Committee's instructions or as provided for herein Trustee may open, administer and maintain for deposit of Shares with CI Casa de Bolsa, S.A. de C.V., or with the institution instructed to Trustee by the party or Authorized Officer.

"Trust Rights" is to be understood as the rights corresponding to any First Trust Beneficiary and/or Second Trust Beneficiary in accordance with this Agreement and the Incentive Plan.

"First Trust Beneficiary Rights" is to be understood as all rights corresponding to any of First Trust Beneficiary in terms with this Agreement and the Incentive Plan.

"Second Trust Beneficiary Rights" is to be understood as all rights corresponding to Vesta as Second Trust Beneficiary in terms with this Agreement and the Incentive Plan.

"Voting Rights" is to be understood as the voting rights corresponding to Shares under Trust in accordance with Applicable Laws and the Company Bylaws.

"Economic Rights" is to be understood as inherent rights or rights deriving from Shares under Trust other than Voting Rights, including the right to receive Distributions, in accordance with Applicable Laws and the Company Bylaws.

"Business Day" or "Business Days" is to be understood as any day other than Saturday, Sunday or a day in which banks must not or are not allowed to close in Mexico City, Mexico.

"Contractual Provision" is to be understood as the Company Bylaws, as well as any agreement, pact, instrument, purchase order, promissory note, bond, certificate, option, right (including preferential acquisition, subscription rights or similar rights), convertible or exchangeable security, certificate of issue, arrangement, license, promise, offering or agreement of any nature (whether oral or written).

"Distributions" is to be understood as any payment, distribution or delivery of any amounts received by Trustee as Vesta shareholder and/or as holder and owner of Shares under Trust, whether as dividend, amortization of Shares under Trust held thereby, reimbursement or reduction of capital stock or any other payments or distributions by Vesta corresponding to the Shares under Trust integrating the Trust Estate.

"Joinder Instrument" is to be understood as the joinder Instrument signed and delivered by anyone joining and adhering to this Agreement as Trust Beneficiaries in terms with Clause Eleven.

"Dollars" or "USD$" is to be understood as dollars, legal tender of the United States of America.

"Company Bylaws" is to be understood as Vesta's bylaws, as these may be amended from time to time.

"Subscription Funds" is to be understood as those amounts contributed into the Trust by Trustors and/or First Trust Beneficiaries for subscription or purchase of Part B Shares or Part C Shares in the Stock Market, in terms of Technical Committee's instructions.

"FATCA" is to be understood as the Foreign Account Tax Compliance Act of 2010 of the United States of America, including Sections 1471 to 1473 of the Internal Revenue Code of the United States of America, as they may be amended from time to time, or any substitute comparable future ordinance, as well as any similar laws, whether current or future (whether from the United States of America or otherwise), its official interpretations (including any guide or administrative guidelines issued to such regard), along with any intergovernmental agreement and regulations that may result from any intergovernmental negotiation, as they may be amended from time to time (particularly including the Interinstitutional Agreement between the SHCP of the United Mexican States and the Department of Treasury of the United States of America to improve international tax performance, including regarding FATCA, and Exhibit 25 of the RMF).

"Trust" is to be understood as the irrevocable ownership transfer and administration trust identified under number CIB/2962, subject matter hereof.

"Trust Beneficiaries" is to be understood as, jointly, the First Trust Beneficiaries, Vesta and its respective assignees, beneficiaries, Legitimate Successors, or successors in accordance with this Agreement, as well as any trust beneficiaries that in terms of the provisions of Clause Four and Clause Eleven hereof may adhere to the Trust.

"First Trust Beneficiaries" is to be understood as the individuals executing the Joinder Instruments, in terms of the provisions hereof.

"Trustor" is to be understood as Vesta, as well as any of its beneficiaries, assignees or successors.

"Trustee" is to be understood as attributed thereto under the preamble hereof.

"Trust Purposes" is to be understood as the purposes established under Clause Six hereof.

"Authorized Officers" shall have the meaning attributed thereto under Clause Eight hereof.

"Lien" is to be understood as any pledge, mortgage, encumbrance to guarantee trust, security, claim, leasing, license, burden, option, preferential right, preemptive right, encumbrance, transfer restriction or other restriction or limit to ownership of any kind.

"Taxes" shall have the meaning referred to under paragraph (a) of Clause Thirteen hereof.

"INAI" is to be understood as the Mexican Institute of Transparency, Access to Information and Protection of Personal Data [*Instituto Nacional de Transparencia, Acceso a la Informacion y Proteccion de Datos Personales* – INAI].

"Applicable Laws" is to be understood, with regard to any Person, all laws, ordinances, rules, orders, provisions and regulations by any Government Authority applicable to such Person or any of its subsidiaries, affiliates or any of their respective property or assets, in Mexico or abroad.

"Personal Data Law" is to be understood as the Federal Law of Protection of Personal Data in Possession of Private People.

"LGSM" is to be understood as the General Business Corporations Law [*Ley General de Sociedades Mercantiles* - LGSM].

"LIC" is to be understood as the Credit Institutions Law [*Ley de Instituciones de Credito* - LIC].

"LMV" is to be understood as the Stock Market Law [*Ley del Mercado de Valores* - LMV].

"Mexico" is to be understood as United Mexican States.

"Transactions" is to be understood as attributed thereto under Clause Eight hereof.

"Parties" is to be understood as the First Trust Beneficiaries, Vesta and Trustee, as well as their respective beneficiaries, assignees or successors in accordance with this Agreement.

"Incentive Plan's Part A" is to be understood as the "Part A" of the Incentive Plan.

"Participants" is to be understood as those having executed an indefinite employment agreement with Vesta Management, S. de R.L. de C.V., eligible in accordance with the terms of each part of the Incentive Plan.

"Trust Estate" is to be understood as attributed thereto under Clause Five hereof.

"Loss" is to be understood as any loss, damage, injury, fine, complaint, court judgment, court order, award, claim, penalty, liability, Tax, cost, surcharge, update, expenses (including investigation expenses, as well as reasonable fees and expenses of legal counselors, accountants and experts) or any kind of obligation.

"Person" or "person" is to be understood as any individual, legal entity, trust, organization without legal capacity, Government Authority or any other entity, notwithstanding the place or jurisdiction of incorporation or residence.

"Pesos", "pesos" or "MXP" is to be understood as pesos, legal tender of the United Mexican States.

"Incentive Plan" is to be understood as attributed thereto under paragraph (IV) of the Background Section hereof.

"SHCP" is to be understood as the Department of Treasury and Public Credit [*Secretaria de Hacienda y Credito Publico* - SHCP].

"Legitimate Successors" is to be understood in the event of the death of any First Trust Beneficiary, the succession thereof in accordance with Applicable Laws (whether testamentary or intestate).

"Transfer" is to be understood as attributed thereto under Clause Eleven hereof.

"Permitted Transfer" is to be understood as (i) any Transfer of Trust Beneficiary Rights in accordance with the Incentive Plan, and (ii) any Transfer of Trust Beneficiary Rights in favor of any Legitimate Successor in accordance with the Incentive Plan.

"UDI Bonos" UDIS-denominated notes.

"UDIS" is to be understood as investment units.

"Securities" is to be understood as attributed thereto under the Stock Market Law.

"Investment Securities" is to be understood as any of the following securities in which Trustee may invest any cash amounts part of the Trust Estate following Technical Committee prior written instructions in accordance with Clause Eight hereof: (i) CETES; (ii) BPAS (iii) BREMS; (iv) UDI Bonos; or (v) BONDES issued by the Mexican government for a term not exceeding twenty (28) days following the date of their acquisition; (vi) deposit certificates, banking notes and banking acceptances in Pesos, for a term not exceeding one hundred eighty (180) days following the date of their acquisition, issued or secured by any of the twelve major banks (based on assets as of December 31 of the immediately prior year) established in accordance with Mexican laws, not under control or administration of the Institute for Banking Savings Protection.

"Vesta" is to be understood as attributed thereto in the preamble section hereof.

"Vesta Management" is to be understood as Vesta Management, S. de R.L. de C.V., a subsidiary entity under Vesta's control.

(b) Except as otherwise expressly established, any reference to numbers or letters of clauses, sections or paragraphs are a reference to clauses, sections or paragraphs hereof, and any reference to Exhibits are references to attached Exhibits incorporated hereto. The words "herein", "hereof", "hereunder" or "hereinbelow" and words or phrases of similar meaning are in reference to this Agreement as a whole and not to a specific clause, section or paragraph. Except otherwise expressly established, the words "include", "inclusive" and "including" are to be followed by the words "without limitation".

(c) In the event of any deviation between definitions contained under paragraph (a) of Clause One hereof, and any other provision herein, the latter will prevail.

(d) Any reference to any law, regulation, circular or article will be deemed as including any amendments thereto from time to time, or to any substitute law, regulation, circular or article.

(e) Anytime a reference to days is made herein, unless indicated as Business Days, will be understood as calendar days. Also, any reference in this Agreement to weekly terms or the use of expressions such as "weekly", "each week" or other similar expressions, is to be understood, unless the context otherwise indicates, of seven (7) calendar day-periods. Lastly, any reference to monthly periods or the use of expressions, such as "monthly", "each month" or any other similar expressions herein, will be understood, unless the context otherwise indicates, of thirty (30)-calendar day periods.

Two.- Creation of the Trust. (a) Both Parties execute this Agreement hereunder for the attainment of Trust Purposes. Vesta hereby irrevocably contributes, transfers and materially delivers to Trustee the ownership and title with everything *de facto* and *de jure* may correspond thereto, free from any lien and without reservation nor limit in ownership whatsoever, with regards to the Opening Contribution in immediately available funds, and Trustee receives in conformity and grants pertinent receipt by signing this Agreement. Vesta hereby acknowledges that the Opening Contribution will not be subject to the terms of Permitted Investments provided for herein and the Trustee will reimburse the Opening Contribution in favor of Vesta upon full extinguishment of this Trust.

Three.- Appointment and Acceptance by Trustee. Trustee hereby (i) accepts its appointment as trustee and commits to faithfully perform with any and all obligations assumed thereby in terms with this Agreement, (ii) acknowledges and accepts ownership of the Trust Estate to the benefit of Trust Beneficiaries. Trustee is authorized to adopt any and all actions required to perform and attain Trust Purposes, in accordance with the provisions of this Agreement, and commits not to adopt or fail to adopt acts that may prevent attainment of Trust Purposes, provided not in contravention with laws or any court order notified thereto by Government Authority.

Four.- Parties to the Trust. The Parties to the Trust are:

Trustor:	Corporacion Inmobiliaria Vesta, S.A.B. de C.V., by Opening Contribution made hereby to the Trust Estate in accordance with Clause Two, as well as Securities or funds contributed to the Trust Estate from time to time for the attainment of Trust Purposes.
First Trust Beneficiaries:	Each individual appointed by the Technical Committee, as First Trust Beneficiary, from time to time executing the Joinder Instruments; on the understanding that Technical Committee will be entitled from time to time to remove any First Trust Beneficiary in the event of death (provided First Trust Beneficiary in question has appointed a Legitimate Successor) or upon termination of the employer-employee relationship between Vesta Management and the First Trust Beneficiary.

Second Trust Beneficiary	Corporacion Inmobiliaria Vesta, S.A.B. de C.V., its successors, beneficiaries and/or assignees.
Trustee:	CIBanco, S.A. Institucion de Banca Multiple, its successors, beneficiaries or assignees

Also, anyone acquiring the entirety or a part of Trust Beneficiary rights in terms of the provisions of Clause Eleven of this Agreement by executing the applicable Joinder Instrument may be a Party of the Trust.

Five.- Trust Estate. The estate of this Trust will be comprised by the following ("Trust Estate"):

(a) Opening Contribution;

(b) Subscription Funds;

(c) Ownership and title of Shares under Trust, including Plan Shares, and everything that *de facto* and *de jure* may correspond thereto;

(d) Any title, security, shares or pertinent interest referred or having as underlying reference Shares under Trust resulting in a deposit or contribution or any merger, spin off or transformation of Vesta and any other rights or proceeds that may correspond from time to time to the Shares under Trust by any reason;

(e) Any cash contribution made by Vesta from time to time to this Trust for the attainment of its purposes, as well as any and all liquid amounts and resources deposited and credited in Trust Accounts throughout the life of the Trust;

(f) Any Distributions, as well as amounts of money and securities acquired by Trustee upon investing in Permitted Investments in accordance with the provisions of Clause Eight herein, whether by instruction of Technical Committee or otherwise, in accordance with the provisions therein; and

(g) in general, any financial resources, assets or rights obtained or generated deriving from the performance of activities that may be carried out in terms of this Trust in attainment of its purposes.

In accordance with Circular 1/2005 published by Banco de Mexico, this clause acts as an inventory with regard to the assets and rights contributed to the Trust Estate for any applicable legal purposes. Also, the Parties acknowledge that this inventory of the Trust Estate may be modified from time to time as future contributions may occur in accordance with investment yield and in accordance with payments or withdrawals charged against the Trust Estate occur.

The Parties hereto acknowledge that the Trust Estate is transmitted to Trustee exclusively for attainment of Trust Purposes. Trustee does not assume and is hereby discharged from any liability or obligation, whether expressed or implied, regarding the authenticity, ownership or legitimacy of the Trust Estate, same that is under exclusive charge of Trustor.

For purposes regarding reports by Trustee to bank and regulating authorities, the Parties expressly acknowledge that the individual appointed by the Technical Committee must deliver every month, within first ten (10) days following the closing of each calendar month, a report including pertinent information as to updated value of assets and rights integrating the Trust Estate, including to such purposes the updated value of assets and rights effectively comprising the Trust Estate, as well as their impairment and, if applicable, the listing of assets and rights that in terms with this Trust Agreement are no longer part of the Trust Estate. Also, the Technical Committee and Vesta must deliver information and documents required, requested by Trustee with regards to the Shares under Trust, shareholding by First Trust Beneficiaries and all those mergers, spinoffs, corporate restructures or any legal act paired with a change in Trustor's structure.

The above to allow Trustee to perform in terms with its obligation to report patrimonial securities of each trust under its administration before regulating authorities. Failure to deliver a monthly report will entitle Trustee to contract an independent firm of accountants of its choice, charged against the Trust Estate, to perform with its tax and accounting obligations under the charge of Trustee before pertinent authorities.

Should any authority fine or in any manner penalizes Trustee as a result of failure to update the Trust Estate financial statement or failure to deliver or lack of financial information entered in Trust records and such omissions result in nonperformance by the individual appointed by Technical Committee to provide the monthly report in accordance with this Trust, Trustor must indemnify Trustee for the amount of fine or penalty applied; on the understanding that payment of indemnity may not be charged against the Trust Estate.

Six.- Trust Purposes. The trust purposes ("Trust Purposes") are:

(i) That Trustee is to be the sole legitimate holder and owner of the Trust Estate administering the Trust Estate in accordance with Technical Committee's instructions, in terms and under conditions of this Agreement throughout the effective term hereof.

(ii) That Trustee acquires, purchases and/or subscribes and pays Plan Shares with funds contributed by Vesta into the Trust Estate ("Subscription Funds"); the above on the understanding that Vesta will only be entitled to receive, in exchange for the transfer of Subscription Funds or any other amount, a tax proof issued by Trustee in accordance with applicable tax laws.

(iii) That Trustee receives Plan's Part A Shares to be contributed by Vesta into the Trust Estate.

(iv) That upon termination of this Trust and under the scenarios provided for under the Incentive Plan, Trustee is to transfer Vesta (or to those designated by the latter) any assets and rights then integrating the Trust Estate in accordance with instructions from Technical Committee and the Applicable Laws.

(v) Trustee, in accordance with the provisions of this Agreement and as per instructions received by Technical Committee, is to perform the acts required or convenient for due implementation and performance with the Incentive Plan in accordance with Articles 57 and 367 of the LMV, including, among other: (a) the acquisition, subscription and/or payment of any Shares under Trust in accordance with the Incentive Plan and this Agreement; (b) reception of Distributions corresponding to Shares under Trust; (c) in accordance with the provisions of this Agreement, is to maintain, invest or deliver to Trust Beneficiaries, as applicable, Distributions received as holder and owner of Shares under Trust; and (d) Trustee is to transfer Shares under Trust to Trust Beneficiaries in accordance with this Agreement and the Incentive Plan.

(vi) The exercise by Trustee of rights corresponding to the Shares under Trust integrating the Trust Estate (including, without limitation, Economic Rights and Voting Rights) in accordance with this Agreement and written instructions delivered thereto by Technical Committee, directly or through third parties at its instruction.

(vii) The Transfer of Trust Beneficiary Rights corresponding to Shares under Trust in accordance with written instructions from Technical Committee and in strict adherence to provisions of this Trust and the Transfer of Shares and any Dividends or Distributions by Vesta corresponding to Shares in favor of First Trust Beneficiaries in terms of the Incentive Plan.

(viii) Trustee, through Attorneys-in-fact as instructed by Technical Committee, is to complete any kind of filing, action and notices to any Government Authority required for attaining the Trust Purposes and Applicable Laws.

(ix) Trustee is to perform and adhere with written instructions from Technical Committee from time to time, in accordance with this Trust, that may be required for the attainment of its purposes.

(x) Trustee is to perform any and all acts necessary, convenient, appropriate or useful that may be required to attain any of the purposes herein provided in accordance with instructions from Technical Committee, including the execution of nondiscretionary stock brokerage agreements and order the making of bids for the purchase or sale of Shares under Trust in accordance with Applicable Laws and the Incentive Plan.

(xi) Trustee is to invest any amounts deposited in the Trust Account under Permitted Investments.

(xii) In accordance with prior written instructions from Technical Committee, complete any exchange rate transaction to buy dollars, pesos or vice versa with any amounts deposited in the Trust Account, on each case, at the exchange rate applied by the credit institution carrying the Trust Account.

(xiii) Perform any and all acts and filings that may be required or appropriate to be at all times in compliance with the tax regime foreseen in this Agreement in accordance with prior written instructions from Technical Committee and charged against the Trust Estate.

(xiv) Grant limited special and/or general powers that may be required for the attainment of Trust Purposes and/or for the defense of the Trust Estate in favor of those designated by Technical Committee, as applicable in accordance with the terms established in this Agreement.

(xv) The annual payment of any amount to be made by Trustee in favor of First Trust Beneficiaries and/or Vesta in relation to Shares under Trust.

(xvi) In general, perform any other act that may be required or appropriate for the attainment of Trust Purposes, the Incentive Plan or the Applicable Law.

Seven.- Recording and Account Statement. (i) Vesta will make available to Trustee records containing the following information in relation to Shares under Trust and the then Trust Beneficiaries, to be attached as Exhibit B to this Agreement, same that may be updated from time to time by delivery by Technical Committee to Trustee substituting and updating such exhibit.

(a) Name, domicile, federal taxpayers' registry number, e-mail, telephone and fax numbers of Trust Beneficiaries;

(b) Number and series of Shares under Trust;

(c) Any Transfer of Trust Beneficiary Rights corresponding to Shares under Trust completed in accordance with prior written instructions from Technical Committee, the provisions of this Agreement and the Incentive Plan;

(d) Dividends on Shares or exchange of Shares (including those that may result from mergers, spinoffs, corporate restructures or otherwise; and

(e) Distributions and any other assets or rights received by Trustee in regards with Shares under Trust and all amounts delivered and Shares transferred by Trustee to each Trust Beneficiary.

(ii) Trustee is to draft and deliver to Vesta and Technical Committee (to allow the latter in turn distribute a simple copy thereof to each Trust Beneficiary) at the closing of each calendar month or upon written request, as applicable, an account identifying the assets and rights integrating the Trust Estate and movements completed as to the latter period reporting acts completed and described under paragraphs (a) through (e) above.

Eight.- Trust Account. Investment of Cash integrating the Trust Estate. Trustee, prior written instructions from Technical Committee, is to open, manage and maintain throughout the effective term of this Trust as many Trust Accounts that may be required or convenient to attain the Trust Purposes; on the understanding that Trust Accounts are to be always opened in name of Trustee as trustee of this Agreement, CIBanco, S.A. Institucion de Banca Multiple, or the credit institution or brokerage house as ordered in above referred to instructions. Trust Accounts will be opened in Mexico, in pesos or dollars, with credit institutions with highest credit rating in the local scale for long-term counterparty risk upon opening, according to prior written instructions from Technical Committee. As to Trust Accounts, should the account be opened by Trustee with CIBanco, S.A. Institucion de Banca Multiple, Trustee's rights and obligations acting as such and acting on its own account will not extinguish as a result of confusion. Additionally, Trustee will adhere to the provisions of Rule 5.4 of Circular regarding the above referred to bank account, same that is hereinbelow reproduced.

Trust Accounts are to be exclusively under Trustee's control, who will be the sole person vested with capacity to complete withdrawals therefrom and who will have, subject to the terms of this Agreement, sole and exclusive ownership and control thereon. However, for accurate administration of funds credited thereto, Trustee, as previously instructed by Technical Committee, will provide consultation access to Trust Account, when the nature thereof so allows, to individuals designated by Technical Committee, to allow verification of reception of funds, stock, accessory amounts, proceeds and the accurate funding of the Trust Account indicating: (i) full name, (ii) address; (iii) e-mail; (iv) telephone, (v) simple copy of its official ID, with signature, readable and in force; and (vi) copy of sole population registry of each, in order to verify the reception of funds and the accurate funding of each Trust Account.

Trustee reserves itself the right to request at any time from Vesta, First Trust Beneficiaries and/or Technical Committee, as applicable, to establish the origin or identification of any deposit, contribution, transfer, assignment and increase the Trust Account may suffer, in adherence with ordinances applicable thereto to such effect; on the understanding that checks are received until fund are cleared, transfers will be deemed as received when effectively credited into the Trust Account and under no circumstance cash or currency metals will be received as contributions or deposits.

Following the opening of Trust Accounts, Trustee will make available information in relation thereto and, as applicable, Trustors must deposit the minimum balance required by banking institution holding the Trust Accounts, in order to maintain them active and avoid blocking or cancellation of any account by virtue of a low balance. Should Trustors fail to perform with such obligation, the Parties acknowledge that Trustee will incur in no liability in the event Trust Accounts are blocked or cancelled due to balance required not reached.

(a) Except otherwise provided herein, or except Technical Committee instructs otherwise to Trustee in advance and in writing, the Opening Contribution and any amounts of money or cash, including dividends or other Vesta Distributions corresponding to Plan Shares received by Trustee for Trust Purposes or in relation to the Trust, will be immediately, temporarily invested, directly or through the execution of buyback transactions and (i) in Investment Securities in accordance with written instructions from Technical Committee; or (ii) in the absence of such instructions, immediately and for periods of twenty-four (24) hours or a day, in available CETES or if no CETES are available, in BONDES or if no BONDES are available, in other Investment Securities maturing within on hundred eighty (180) days following their acquisition. The above on the understanding that Trustee will under no event and no circumstance may hold discretion to establish or resolve as to the investments nor will Trustee be obliged to invest without prior written instruction from Technical Committee clearly and precisely establishing Investment Securities into which the Trust Estate is to be invested.

(b) Amounts of money or cash received by Trustee in accordance with above paragraph (a), including interests or proceeds accrued from their temporary investment will also be part or the Trust Estate and will be subject to terms and conditions of this Agreement.

(c) Should any amount of cash be not immediately invested on the same day received in accordance with the above provided, any and all such amounts will remain without being invested in Trust Accounts until they may be invested in accordance with the terms of this Agreement, without detriment to the provisions contained in Circular hereinbelow transcribed for the purposes and of mandatory observance by Trustee.

(d) Trustee will not be liable for the detriment of securities in which Trustee invests as identified in the above paragraph (a), except for the detriment to Trust Estate resulting from investments made by Trustee that are not in satisfaction with requirements identified in the above paragraph (a) or in the event of Trustee's fraud, bad faith or negligence, as resolved by pertinent authority in a final non-appealable resolution.

(e) Trustee will only be obliged to make investments when Trust Estate holds sufficient minimum amounts to make investments in accordance with market scenario and then current provisions, to have access to the applicable type of investment in terms of this Agreement.

The purchase of Investment Securities or investment instruments will be subject to hours, availability and liquidity thereof and market conditions prevailing at the time Trustee completes the transaction. The Parties hereby expressly release Trustee from any liability deriving from the purchase of Investment Securities or investment instruments in terms with this Trust, and for losses or detriments that could affect the subject matter of this Trust as consequence of investments made by Trustee in terms of this Trust in adherence with Technical Committee instructions.

In any event, investment or sale instructions must be issued by Technical Committee to Trustee and from Trustee to financial broker. Neither Trustee nor financial broker managing the investment will under no event be vested with discretionary capacity for investment purposes.

For the purposes of the investment referred to herein, Trustee will in any event adhere to legal or administrative provisions regulating trust funds.

The exercise of rights deriving from investments will be in terms of the investment agreement executed by Trustee upon making the investments in terms of this Trust.

Trustee may perform any and all acts and execute any and all agreements required to make investments of the subject matter of this Trust in accordance with the provisions of this clause, without being obliged in any event to actually deliver securities or instruments acquired as a consequence of investments made.

Trustee, in accordance with express instructions granted thereto by Technical Committee to such effect and charged against the Trust Estate, will pay the amount of all expenses, commissions and any other disbursement deriving from the acts or agreements required to make investments, the banking transactions, financial transactions and all other banking transactions that may be completed with the Trust Estate regarding Investment Securities. In the event the Trust Estate were insufficient to face such disbursements, Trustee is released from any liability, Trust Beneficiaries being expressly obliged to their performance.

For the purposes of investment referred to herein, Trustee is to adhere to guidelines and policy implemented by CIBanco, S.A.'s trust division for investment control and monitoring.

Trustee will not be liable for any detriment suffered by securities in which the Trust Estate is invested, in relation to price of acquisition, due to market changes. Notwithstanding the above, Trustee must always act as a good *pater familias* and will be liable for losses or detriments suffered by the assets as a result of its fault or negligence, in terms of Article Three Hundred Ninety-one (391) and all other applicable articles of General Negotiable Instruments and Credit Transactions Law [*Ley General de Títulos y Operaciones de Crédito* - LGTOC], and will be civilly liable for harm and damages resulting from the nonperformance with its obligations assumed hereunder in terms of the provisions and in accordance with paragraph 5.2 of Circular, as determined by authority with jurisdiction in a final non-appealable resolution.

Also, Trustee has clearly and unequivocally explained to the Parties the contents of Section 5.4 of Circular, the first paragraph of which is transcribed below for any and all applicable purposes, as well as preventive measures to be observed by Trustee:

"In accordance with the provisions of Articles 106, Fraction XIX, paragraph a), of the Credit Institutions Law, 103, Fraction IX, paragraph b), of the Stock Market Law, 62, Fraction VI, paragraph a). of the General Mutual Insurance Institutions and Entities Law, and 60, Fraction VI Bis, paragraph a), of the Federal Bonding Institutions Law, Full Service Banking Institutions, Development Banking Institutions that may apply in terms of its organic law, Brokerage Bureaus, Insurance Institutions and Bonding Institutions are authorized to the effect that in performance with Trusts they may complete transactions with themselves acting in their own account, provided these are transactions that by virtue of their applicable law or the provisions emanating therefrom are allowed to perform and preventive measures are in place to avoid any conflict of interest".

(i) Trustee may perform transactions referred to under paragraph 5.4 of the Circular, acting on its own account, provided transactions under the LIC or provisions emanating therefrom allow to perform and preventive measures are in place to avoid conflict of interest (the "Transactions");

(ii) Transactions will be completed with prior express approval granted by Technical Committee on a case by case by means of written instructions made available to Trustee by any means that may leave documentary trace, including electronic means;

(iii) upon performing Transactions, any Trustee rights and obligations acting as such and on its own account will not extinguish as a result of confusion;

(iv) Permitted Investments are authorized and are expressly permitted by Technical Committee and all other Parties to the Trust;

(v) CIBanco, S.A. Institucion de Banca Multiple's department or area, acting on its own name, and Trustee's department or area as such, are not and will not be directly related between them.

In accordance with the provisions Rule 3.2 of Circular issued by Banco de Mexico, any funds not immediately invested in accordance with Trust Purposes must be deposited with a credit institution not later than the Business Day following the date of reception, pending their application to the purpose agreed herein. Should the deposit be with CIBanco, S.A. Institucion de Banca Multiple, CIBanco, S.A. Institucion de Banca Multiple, is to offer the highest rate paid by such institution for transactions under similar term and amount, on the same dates the deposit is maintained, unless and without detriment Trustee is instructed or the Trust Purposes provide that funds deposited and credited in Trust Accounts are to remain on sight without being invested by Trustee in Permitted Investments until reception of new instructions by Technical Committee.

Nine.- Voting Rights. (a) At general meetings (ordinary or extraordinary) or special meetings of Vesta (each, a "Shareholders' Meeting") or should shareholders resolve to adopt unanimous resolutions without holding a Shareholders' Meeting to be formalized in writing ("Unanimous Resolutions"), Trustee will only exercise Voting Rights as to Shares under Trust and will vote as a whole all Shares under Trust in the same sense in which a majority of Shares not integrating the Trust Estate represented at the applicable Shareholders' Meeting vote, or in the sense previously instructed in writing by Technical Committee.

At the request of Technical Committee, Trustee will grant proxies required to those individuals appointed by Technical Committee to appear on behalf of Trustee and exercise Voting Rights; on the understanding that the Attorney-in-fact will vote always in accordance with the provisions of the immediately prior paragraph or in the sense instructed in the same proxy letter.

Ten.- Economic Rights. Trustee is to exercise Economic Rights deriving from Shares under Trust in accordance with the following provisions:

(a) Distributions. With regard to Shares under Trust, in the event a Shareholders' Meeting or the Board of Directors of Vesta resolves to pay, distribute or deliver to Vesta shareholders any: (i) Distributions, including without limitation, amounts in cash as Dividends or Share amortization, reimbursement or capital stock reductions, proceeds deriving from Vesta liquidation, or (ii) shares or partnership interest issued as a consequence of any merger, spinoff or transformation of Vesta, Vesta is to notify such resolution to Trustee through the Technical Committee and Trustee is to charge and receive pertinent Distributions; on the understanding that such Distributions will be maintained and be invested by Trustee as part of the Trust Estate until their delivery to Trust Beneficiaries in accordance with this Trust and Incentive Plan, in terms established for Permitted Investments under Clause Eight of this Agreement.

Eleven.- Transfers. Except for Permitted Transfers, none of the First Trust Beneficiaries may, directly or indirectly, sell, assign, dispose of, exchange, pledge, mortgage, encumber or in any other manner transfer (individually referred to as a "Transfer") the entirety or a part of its Trust Beneficiary Rights without Technical Committee and Trustee's prior written consent. Vesta may transfer its rights as Second Trust Beneficiary by means of written notice to Trustee three (3) business days in advance to the date the Transfer in question enters into effect.

Any Transfer of Trust Beneficiary Rights by First Trust Beneficiaries and/or Second Trust Beneficiary without the consent referred to in the above paragraph will null and have no legal effect whatsoever. In cases in which the Technical Committee approves a Transfer of Trust Beneficiary Rights, the respective transfer will be subject to execution and delivery by acquirors to Trustee a Joinder Instrument. To such effect, any joining Trust Beneficiary intending to be part of this Trust must deliver to Trustee, within a term not exceeding five (5) Business Days prior the execution of the Joinder Instrument, all information and documents required in terms with Trustee's Know Your Customer Policy.

Anyone acquiring the entirety or a portion of Trust Beneficiary Rights must (i) execute and deliver a Joinder Instrument to Trustee to join and become subject to terms and conditions of this Agreement as Trust Beneficiary and to assume the obligations established herein under the charge of Trust Beneficiary whose Trust Beneficiary Rights are required, and (ii) satisfy requirements determined by Trustee in accordance with provisions of Article 115 of the Credit Institutions Law.

Twelve.- Technical Committee. (a) On the grounds of Article 80 of the LIC, a Trust Technical Committee is hereby created and established (the "Technical Committee") integrated by those appointed by Vesta's Corporate Practice Committee, the latter having to notify Trustee in writing about the appointment and any change to the integration of such body, attaching thereto as to each standing and alternate members: (i) simple copy of current official ID, with signature and readable; (ii) simple copy of the sole population registry number [*clave unica de registro de poblacion - CURP*]; (iii) simple copy of the federal taxpayers' registry [*registro federal de contribuyentes* - RFC]; (iv) original of the KYC form delivered by Trustee for identification of Technical Committee members, duly filled in and without leaving any blanks; and (v) proof of domicile designated in Trustee's KYC form within the three (3) months following the date of issue.

(b) The Technical Committee will have a Chairman appointed by the favorable vote of a majority of members of the Technical Committee and a Secretary, who may or may not be member of the Technical Committee, whom is to keep the minutes book of Technical Committee meetings. The Secretary will be appointed, removed and replaced by majority of votes of the Technical Committee.

(c) At first, the Technical Committee will be integrated by standing and alternate members designated under Exhibit C attached hereto.

Vesta commits to notify Trustee of any change in membership of Technical Committee, Chairman or Secretary, as the case may be, and in case of new appointments of Technical Committee members, to make available to Trustee as to each of such new members any documents listed under paragraph (a) above.

(d) The Technical Committee is to hold meetings as often as required, in person or by conference call, provided call by such effect by any of its standing members or by the Trustee by means of written call sent to by courier or transmitted by fax to each of all other members, copying Trustee, at least three (3) business days in advance to the date identified to hold the meeting, and the applicable agenda is to be included in such call. Trustee is entitled to appoint a representative to attend at Technical Committee meetings, without voice nor vote, and without the absence thereof representing an adjustment to attendance and resolution quorum of the Technical Committee.

Except otherwise expressly provided for herein, to the effect that Technical Committee meetings be deemed as legally held, the attendance of at least a majority of its members will be required and its resolutions will be valid when adopted with the favorable vote of a majority of its members in attendance at the meeting in question.

Minutes will be drafted at each meeting evidencing the names of the attendees and resolutions adopted, same that is to be signed by the meeting's Chairman and Secretary; on the understanding, however, that if the meeting was held by conference call, the minutes are to be signed by all the members in attendance during the conference call. Trustee must receive from every meeting, through the Chairman and Secretary of Technical Committee, a copy of the meeting's minutes and, as applicable, pertinent instructions when any resolution to be executed by Trustee has been adopted. Should Technical Committee Secretary fail to attend at any Technical Committee meeting, the Secretary appointed at the meeting will send pertinent meetings to Technical Committee Secretary for transcription in the minutes book.

(e) The Technical Committee will be vested with capacity expressly provided for herein and will be the sole body authorized and with jurisdiction to issue instructions or deliver notices and communications to Trustee as to any matter, act or fact directly or indirectly related with Trust Purposes, including, without limitation, the right to appoint and remove anyone as Trust Beneficiary, the transfer of Shares under Trust to First Trust Beneficiaries and payment of distributions.

In exercise of capacity foreseen herein, the Technical Committee, through the Chairman or two of its members, will perform the following acts by means of instructions to Trustee:

1. Receive any amounts from Vesta.

2. Receive any Plan Shares from Vesta.

3. Acquire by subscription or purchase through the Stock Market any Plan Shares.

4. Transfer by means of release and assignment of Shares of each party to the Plan in favor of Trust Beneficiaries identified under the instructions.

5. Enter into account books in name of each Trust Beneficiary and issue documents to confirm information as to the Trust Estate.

6. Any other act required to attain Trust Purposes.

Thirteen.- Defense of Trust Estate; Responsibility of Trustee and Indemnity. (a) Trustee will act as good *pater familias* and will not abandon nor will cause or allow any damage to the Trust Estate that may result in detriment or reduce to any extent the market value of the Trust Estate or any portion thereof.

(b) Vesta will pay promptly any taxes, dues, assessments or charges of any nature (including, if applicable, fines, surcharges and updates) applied by any Government Authority in relation to the Trust Estate ("Taxes").

(c) Vesta, directly or through Vesta Management, if applicable, commits to determine, withhold and pay any applicable Taxes, including income tax on salaries to First Trust Beneficiaries in the month Transfer of Shares of each portion of the asset occurs. Notwithstanding, in the event Trust Beneficiaries, as applicable, are obliged to pay taxes in accordance with Applicable Laws, Trust Beneficiaries commit to pay applicable Taxes corresponding thereto. Vesta or Vesta Management and, if applicable, First Trust Beneficiaries must make available to Trustee, upon Trustee's request, copies or official proof of prompt payment of such taxes.

(b) Trustee will not be liable for the acts or omissions of Trust Beneficiaries, Vesta or third parties preventing or hindering performance with the Trust Purposes.

(c) Should Trust Estate defense be required, Trustee will be only obliged to report such circumstance to Vesta and Technical Committee as soon as possible and grant powers in favor of those appointed by Technical Committee in writing to such effect (the "Attorneys-in-fact"); on the understanding, however, that Trustee will not assume any liability in relation to the acts performed by such Attorneys-in-fact (this provision will be included in powers granted by Trustee for the attainment of Trust Purposes and/or for the defense of the Trust Estate) and on the understanding further that the Parties to this Trust agree that any and all costs, fees and expenses incurred by Attorneys-in-fact in exercise of such powers will be paid by Vesta, without Trustee incurring in liability due to any of such costs, fees and expenses.

(d) In the event of a sentence were rendered at any proceeding followed in relation to the Trust Estate or against Trustee as such, by any third party, payment of expenses and court costs determined in such case will be under the charge of Vesta.

(e) In any event, Trust Beneficiaries or, if applicable, Vesta, will notify Trustee in writing within five (5) Business Days following the existence of any fact or condition diminishing or, in the event of a specific notice or the transpiration of time or both, such act may adversely affect or reduce the market value of the Trust Estate or the attainment of Trust Purposes.

(f) Trustee will not be liable for any losses incurred as a result of the acts completed in accordance with Trustee's indications, notices and/or communications and purposes, except for the acts or omissions as a result of negligence, bad faith or fraud by Trustee, determined by authority with jurisdiction in a final and non-appealable resolution.

(g) In the event of an emergency, Trustee must complete acts required to maintain the Trust Estate and the rights deriving therefrom.

(h) Trustee will not be liable before Trust Beneficiaries and Vesta for losses, damages or claims by reason of Trustee's good faith act or omission, provided within the sphere of functions conferred thereto by virtue of this Trust and without there being negligence, fraud or bad faith by Trustee, in a final and non-appealable resolution by pertinent authority.

(i) Trust Beneficiaries and Vesta will be respectively obliged to (i) indemnify and keep Trustee, its trust delegates, employees and attorneys-in-fact, harmless in the event of any claim, proceeding, lawsuit, complaint, liability, Losses, damages, sanctions, actions or resolutions filed, introduced, rendered or imposed by anyone or pertinent authority against Trustee, its members, officers, employees and attorneys-in-fact; and (ii) reimburse Trustee, its trust delegates, employees and attorneys-in-fact, any cost, expense or disbursement of any nature (including reasonable documented expenses and fees of legal counselors) incurred, or any damage they may suffer by virtue of any claim, lawsuit, proceeding, complaint, liability, loss, damage, fine, action or judgment filed, rendered or imposed against Trustee, its members of the board, officers, employees and attorneys-in-fact in relation to the validity and legality of this Trust, or any acts by Trustee in accordance with instructions, notices and/or communications received in accordance with the terms and conditions of the Trust, except acts resulting from the negligence, fraud or bad faith of Trustee or its trust delegates, employees, members of the board, officers or attorneys-in-fact, as a resolved in a final and non-appealable resolution rendered by pertinent authority.

(j) Trust Beneficiaries and Vesta will solely and exclusively be liable for acts and omissions incurred by each, to be therefore not understood as joint obligors.

(k) Notwithstanding any provision otherwise in this Agreement, Trust Beneficiaries and Vesta will have no obligation to indemnify or reimburse Trustee in the event of negligence, fraud or bad faith of Trustee, declared by pertinent authority in a final and non-appealable resolution.

(l) Trustee has made known to the Parties that Trustee will be liable under civil laws for any harm and damages caused as a result of nonperformance with its obligations assumed herein, in terms of the provisions and in accordance with the contents of paragraph 5.2 of Circular 1/2005, as resolved by pertinent authority in a final and non-appealable resolution.

Fourteen.- Irrevocability of Trust; Reforms; Entry with RUG . (a) The Trust will be of irrevocable nature and will remain in full effect until maturity, except in cases of early termination established under paragraph (b) of Clause Fifteen below.

(b) The terms and conditions of this Agreement may only be reformed or amended with written consent of all Parties to the Trust. Regarding First Trust Beneficiaries, they may only have discretion as to reforms or amendments to terms and conditions hereof affecting them. The above on the understanding that in the event of joinder or termination of Trust by a single First Trust Beneficiary, the consent of all other Parties to the Trust will not be required, being only sufficient partial termination or expressed partial termination or joinder in writing from applicable First Trust Beneficiary.

(c) The Parties agree that this Agreement may be entered in the Sole Movable Guarantee Registry of the Public Registry of Commerce at the request of the Technical Committee.

Fifteen.- Effective Term of the Agreement; Termination . The Trust will remain in force for a maximum term permitted under Applicable Laws, except that the same is terminated in terms with the following paragraph (b).

(b) This Agreement may be early terminated (i) on any date, by means of written resolution of all Parties to such effect, (ii) ten (10) Business Days following the date Technical Committee notifies in writing to Trustee as to termination of the Incentive Plan, (iii) in the event all Shares under Trust are subject of a Transfer in accordance with the terms of this Agreement and the Incentive Plan and without pendency of any Share transfer and/or any other Distribution; or (iv) the termination, liquidation and settlement of trust agreement is executed.

(c) On the date this Agreement is terminated, Trustee will transfer and revert to Vesta or to anyone designated by Vesta in writing the assets and rights integrating the Trust Estate on such date, at all times observing the formalities established by the Applicable Law as to the respective transfer, as well as payment of Taxes, expenses and costs deriving therefrom.

Sixteen.- Legal Prohibitions. In accordance with provisions of Fraction XIX, sub-paragraph (b) of Article 106 of the Credit Institutions Law, the following is inserted:

"Article 106.- Credit institutions will not:

XIX.- When engaged in transactions referred to under Fraction XV of Article 46 of this law:

b) Answer to trustors, principals or clients for nonperformance by debtors for loans granted, or issuers for securities acquired, except when as a result of own fault, in accordance with the provisions of the closing portion of Article 391 of the General Negotiable Instruments and Credit Transactions Law, or guarantee the earning of yield from funds the investment of which is entrusted thereto.

If upon termination of trust, mandate or commission established for the granting of loans these had not been settled by debtors, the institution is to transfer them to trustor or trust beneficiary, as the case may be, or to principal or customer, refraining from cover the amount thereof.

In trust, mandate or commission agreements the provisions in this paragraph are to be notoriously inserted, including a declaration by trustee in the sense of having unequivocally made its contents known to those from whom assets were received for contribution into the trust;

(c) through (g)…

Any pact contrary to the provisions of the above paragraphs will be null".

In accordance with the provisions of Rule 5.5 of the Circular, the following is to be inserted:

"6. Prohibitions

6.1 In execution of Trusts, Trust Institutions will be prohibited from:

a) Charging against trust estate prices other than those agreed upon closing transaction in question;

b) Guaranteeing the earning of yield or prices for funds the investment of which is entrusted thereto; and

c) Performing transactions under conditions and terms contrary to own policy and sound financial practice.

6.2 Financial institutions may not execute transactions with securities, negotiable instruments or any other financial instrument not in satisfaction with specifications agreed under the applicable trust agreement.

6.3 Trust Institutions may not be in charge of Trusts not authorized to be executed in accordance with laws and provisions governing them.

6.4 Under no event Trust Institutions may cover against trust estate payment of any penalty imposed to such institutions by any authority.

(…)

6.6 Trust Institutions are to adhere to the provisions of Articles 106, Fraction XIX, of the Credit Institutions Law, 106, Fraction IX of the Stock Market Law, 62, Fraction VI, of the General Insurance Mutual Institutions and Companies Law, and 60, Fraction VI Bis of the Federal Bonding Institutions Law, as applicable to each Institution".

Seventeen.- Expenses; Costs; Taxes and Fees . (a) All expenses, costs, Taxes, commissions and fees related or deriving from drafting and execution of this Agreement and any amendment hereto, as well as any act or document produced, prepared, executed or notified in accordance with this Agreement, including any and all expenses incurred by Trustee in performance with its obligations hereunder, will be fully and exclusively under the charge of Vesta; on the understanding, however, that any expenses, costs, Taxes, commissions and fees deriving from Transfer of Trust Beneficiary Rights or Trust Estate in accordance with this Agreement or otherwise will be under the charge of the applicable Trust Beneficiaries.

(b) By virtue of its appointment and performance as Trust's Trustee, Vesta will pay Trustee fees and all other amounts listed under Exhibit D attached hereto.

(c) Except for expenses, Taxes and fees in relation to the Transfer of the Trust Estate to be under the charge and paid directly by Trust Beneficiary in question, any and all expenses and fees payable in relation to attainment of the purposes hereof, will be under exclusive charge of Vesta, Vesta therefore committing to charge the Trust Estate with all amounts required to allow Trustee have sufficient funds to cover the costs in question. Trustee will not be obliged to perform any of the acts foreseen herein or instructed by Technical Committee in accordance with its terms, if there are no sufficient funds to cover the pertinent cost, including own fees.

(d) In the event that within a term exceeding thirty (30) calendar days as from the date the pertinent payment is due Trustee has not received amounts corresponding to its fees from Vesta, Trustee will be vested with capacity to charge its fees from available funds in the Trust Estate. In the event of there being no sufficient funds to complete collection of Trustee fees, First Trust Beneficiaries and Vesta hereby authorize Trustee not to perform with any instruction under its charge pending payment thereto of pertinent fees, without detriment of the provisions in the following paragraph.

In the event that within a term exceeding forty (40) calendar days as from the date the pertinent payment is due Trustee has not received directly from Vesta the amounts to cover its fees or collection of such fees against Trust Estate is impossible , Trustee will be vested with capacity to charge default interest on unpaid balances at an annual rate equivalent to the amount resulting from applying the Average Interbanking Equilibrium Interest Rate [*Tasa de Interes Interbancaria de Equilibrio* - TIIE] for twenty-eight (28) days plus two (2) points as published by Banco de Mexico in the Official Gazette of the Federation during the period running from the date such fees were due up to the date of full payment of such unpaid balances.

Eighteen.- Notices. (a) Any notice or other communication required or allowed in terms of this Agreement will be in writing and will be delivered: (i) in hand; (ii) may be sent by fax; (iii) through a private overnight courier service (such as DHL, UPS or Federal Express); or (iv) by e-mail accompanied by a PDF form attachment duly subscribed by Authorized Officer without the original being required for execution. Such notice will be deemed as delivered upon hand delivery or, if transmitted by fax, upon confirmation or, if sent through a private courier service paid in advance, one (1) Business Day following the date of sending to the following addresses:

(i) To First Trust Beneficiaries:

At the domicile indicated in the Joinder Instrument.

To the attention of the First Trust Beneficiary in question.

(ii) To Vesta:

Paseo de Tamarindos No. 90, Torre II, piso 28
Col. Bosques de las Lomas
C.P. 05120
Ciudad de México
Attention: CFO and Legal Director

(iii) To Trustee:
Cordillera de los Andes 265, Piso 2,
Col. Lomas de Chapultepec,
Delegacion Miguel Hidalgo,

C.P. 11000,
Ciudad de Mexico, Mexico
(55) 50 63 39 27 / 39 11
Attention: Mara Patricia Sandoval Silva and/or Trustee Delegate of Trust CIB/29.62
E-mails: masandoval@cibanco.com; rovalle@cibanco.com; instruccionesmexico@cibanco.com; nserrano@cibanco.com

(b) Anytime any of the Parties may designate a different domicile or individual to receive notices in accordance with this Agreement by means of notice delivered to the other Parties in accordance with the provisions of this clause and in the absence of such notice, any notices or communications delivered at the above identified domicile will enter into full force and effect in accordance with paragraph (a) above.

(c) Technical Committee agrees in delivering to Trustee any kind of instructions, notices and/or communications in relation to this Agreement by fax/facsimile and/or as hard copied letterheaded original letter and/or e-mail accompanied by a PDF attachment and subscribed by Authorized Officer. By virtue of the above, the Technical Committee hereby authorizes Trustee to proceed as per instructions received through the above referred to means.

(d) Trustee will not be obliged to verify the authenticity of such instructions or communications nor make sure as to the identity of sender or conforming party, therefore, both Parties expressly agree to be bound by any instruction or communication sent in their name and accepted by Trustee. Independently from the above, Trustee may exercise discretion, provided reasonably motivated or suspected to act on or not and/or to request confirmation by phone as to any instruction, notice and/or communication received in accordance with this clause, on the understanding that Trustee will notify the Parties in writing as soon as possible upon deciding deferral of instructions performance, pending confirmation by phone.

(e) By virtue of the above, the Trustee is authorized to act in accordance with instructions transmitted thereto in terms with this Clause Eighteen and Clause Twelve above.

(f) In the event instructions, notices and/or communications are not delivered as above referred to and/or a confirmation phone call proves impossible with regard to the above, the Parties expressly and irrevocably instruct Trustee not to execute instructions, notices and/or communications.

Any instructions, notices, requests, replies and/or any other communications to Trustee are to satisfy the following requirements:

1. Must be sent at Trustee conventional domicile.

2. Must be specifically directed to CIBanco, S.A. Institucion de Banca Multiple, as Trustee of the pertinent Trust.

3. Must include as reference the internal identification number assigned to the Trust: “CIB/2962”.

4. Must make reference to the clause of the Agreement in accordance with which the party issuing the instruction is vested with capacity to such effect.

5. Must bear the autograph signature of individuals listed in the document entitled “ *Signature Certification*” attached hereto as Exhibit E, requested by Trustee in terms with *“KYC”* policy prior the execution of this Agreement, designating its authorized officers (“ Authorized Officers”).

6. Must expressly and clearly establish with accuracy as requested by Trustee, indicating amounts, totals and specific activities.

7. In the event of instructions related to deposits, transfers and/or payments, the trust account through which payment is to be made must be indicated and the account where required deposit is to be made, detailing: (i) account number, (ii) CLABE, (iii) banking institution holding referred to account, (iv) beneficiary, (v) branch, and (vi) reference. In the event of payments to be made in US dollar accounts, punctually indicate: (i) SWIFT code and (ii) intermediary bank information.

Any notice, information, request or instruction intended to be sent by e-mail in relation to movements, transactions, management and administration of the Trust Account is to be sent accompanied by PDF attachment to all Trustee’s e-mails listed under paragraph a) of this clause.

In the event that the Agreement fails to provide a different term, the pertinent instruction must be delivered to Trustee at least three (3) Business Days in advance to the date execution of such instruction.

Failure to perform with any of the above paragraphs releases Trustee from obligation to perform with the instructions contained in such communication, therefore, without liability for the result of its failure to act pending curation of errors in referred to instruction letter.

By virtue of the above and notwithstanding not expressly provided for herein, the Parties agree that for the attainment of Trust Purposes and/or any document in relation thereto to which Trustee is party, Trustee will at all times act in accordance with instructions received in writing from Technical Committee, except in those cases in which Trustee is to defend the Trust Estate.

Anytime Trustee acts in adherence to duly issued instructions by anyone with capacity in terms of this Agreement and in accordance with its terms, conditions and purposes, its acting and result will not make him liable to any extent and will only be obliged to be answerable against the charge of Trust Estate until exhausted, provided its acts had not been the result of negligence or bad faith as resolved by pertinent authority in a final and non-appealable resolution.

Trustee will execute any money-related instructions the same day of reception if such instructions were received prior eleven (11) a.m., and the following Business Day if instructions were received subsequent such hours. In the event of nonmoney related instructions, Trustee is to execute instructed acts within seventy-two (72) hours following reception of pertinent instruction, provided in possession of documents required to execute such instruction.

Regarding instructions or communications to be made to Trustee, the Parties are aware of the risks implied by the issue of instructions by electronic means, such as errors, non-security and non-confidentiality, as well as the possibility of resulting fraudulent activities. By virtue of the above, the Parties hereby authorize Trustee to proceed in accordance with instructions through above described means, reason why the Parties hereby release Trustee from any liability deriving from such transmittals; the above on the understanding that Trustee will not be obliged to verify the authenticity of such instructions or communications nor verify the identity of sender or confirming party, therefore, the Parties to this Agreement expressly commit to be bound by any instruction or communication sent in their own name and accepted by Trustee.

(g) The Parties from now agree the use of electronic means for delivery of instructions to Trustee for completion of transactions with liquid funds integrating the Trust Estate through the individual or individuals appointed as authorized officers to such effect in accordance with legal provisions applicable on this subject and guidelines issued by Trustee to such effect, from now assuming any liability for the use of password made available thereto by Trustee to access such electronic means in terms with the following:

a) User ID will occur by using keys and passwords made available by Trustee, same that for the purposes of Article Fifty-two (52) of current LIC will be deemed as ID mechanism, which use and availability of such identification means will be under exclusive charge of designated individual or individuals.

b) Instructions sent using referred to electronic means will have same legal effect as instructions bearing an autograph signature of Authorized Officer or Officers to dispose of liquid funds integrating the Trust Estate, and Trustee must guarantee integrity of information transmitted by such means.

c) Creation, transmittal, modification or extinction of rights and obligations inherent to transactions and services in question will be evidenced in a log keeping any and all data related to received instructions.

d) User authentication will occur by using access keys and passwords, as well aa a second authentication device using dynamic information for monetary transactions.

e) Confirmation of completed monetary transactions through Trustee's electronic media may be through electronic means themselves using the following options:

– Consultation of movements completed and balance consultation, such as investment agreements, fees pending payment and yield rates.

– Deposit, withdrawal, transfer amongst own contracts, payment of fees and pending instructions.

– Financial information, such as account statement, balance sheet, income statement and trial balance.

f) Trustee hereby reports that main risks existing due to use of electronic means in terms of this clause are: [a] profile theft using malware and potential electronic fraud; [b] inability to complete transactions; [c] potential theft of sensitive data of service owner; [d] access to portals comprising user security profile;

g) Trustee hereby reports to the Parties the following recommendations to prevent the completion of irregular or illegal transactions: [a] maintain operation system and every component thereof updated; [b] use an antivirus software and maintain it updated; [c] install a personal firewall; [d] install an antispyware and maintain it updated; [e] configure internet explorer security and privacy levels at least at medium level; [f] not click on any e-mail link if sender authenticity cannot be verified; [g] make sure of being in a safe website to complete commerce or electronic banking transactions; [h] never disclose confidential information to anyone; [i] change usernames and passwords frequently; [j] learn to distinguish warning signs; [k] consider installing a toolbar in the browser protecting from fraudulent sites; [l] avoid performing financial transactions from public places or through wireless networks; [m] periodically check accounts with electronic access; [n] in the event of any irregularity, contact Trustee; [o] report fraudulent or suspicious e-mails.

h) The Parties must promptly report Trustee any change in Authorized Officer record to use Trustee's electronic means. These changes are to include user cancellation and activation, as well as changes in their functions as to the sending of instructions in terms with the Trust Agreement.

i) Anytime Trustee acts in adherence to duly issued instructions by anyone with capacity in accordance with the Trust and in accordance with its terms, conditions and purposes, Trustee acting and results will not result in any liability thereto and will only be obliged to be answerable, charged against the Trust Estate and up to its exhaustion.

The Parties agree that in the event Trustee is to receive documents by virtue of the Trust or in attainment of its purposes, such documents will be received at the domicile identified herein during Business Days and hours.

Nineteen.- Exhibits and Attachments. Exhibits and attachments are an integral part hereto as if inserted literally herein and will be deemed that any reference in this Agreement includes a reference to exhibits and attached documents.

Twenty.- Headings; References. Headings herein are only for reference purposes without affecting construction of this Agreement. Headings and titles herein are only for convenience purposes without affecting construction hereof.

Twenty-one.- Counterparts. This Agreement is executed in four (4) counterparts, all together to be deemed and constituting a single instrument.

Twenty-two.- Applicable Laws; Jurisdiction. For construction and performance hereof, the Parties hereby submit themselves to applicable laws of Mexico and to the jurisdiction of federal courts with jurisdiction in Mexico City, expressly waiving by these means to any other jurisdiction or forum that may correspond thereto by virtue of their current or any other future domicile, the location of its assets or due to any other cause.

Twenty-three.- Resignation and Trustee Substitution. (a) Trustee may resign or be removed by resolution of Technical Committee or by resolution of Vesta. In the event of removal, Vesta is to request removal in writing through its Technical Committee (the " Removal Notice") at least thirty (30) Business Days in advance to the date of entry into effect of such removal. In the event of resignation, Trustee must deliver written notice ("Resignation Notice") to Vesta and the Technical Committee; on the understanding that such resignation will not enter into effect for any purposes until any of the following first occurs: (i) the date of appointment of a successor Trustee by Vesta and acceptance by such successor trustee to its appointment to act as Trustee hereunder, and (ii) ninety (90) days following delivery of such Resignation Notice.

(b) In the event of Trustee's resignation or removal from office in accordance with this Agreement, Trustee is to draft a report regarding the Trust Estate comprising from the last report delivered up to the date such resignation or replacement enters into effect, as the case may be. The Parties will have ten (10) Business Days to examine and formulate clarifications deemed pertinent as to the report submitted by Trustee; on the understanding that following such term, the report will be deemed as implicitly approved if no observation is made.

(c) Upon designation of a substitute trustee, the substitute trustee will acquire ownership and title of all assets integrating the Trust Estate and will be invested with all powers, rights, capacity and obligations in terms with this Agreement.

Twenty-four.- Prior Documents. This Trust Agreement renders null all other agreements, pacts, letters and communications subscribed or exchanged by or between the Parties in relation to the Trust Estate. Upon subscription hereof, Trust Beneficiaries expressly acknowledge that the Trust Estate is not nor it be deemed or construed as an employment benefit, as such Trust Estate derives exclusively from a commercial relationship unrelated and independent from the employer-employee relationship that may exist between Trust Beneficiaries, on the one hand, and Vesta Management or respective subsidiaries, or both, on the other.

Twenty-five.- Restricted Persons List. The Parties acknowledge and agree that in adherence to Article 115 of LIC and that identified under Article 70 of the General provisions referred to in such article, Trustee is to immediately interrupt services rendering in favor of those customers named in the blocked persons list. In relation thereto, the Parties acknowledge and agree that in the event any of them were therein listed, Trustee is to cease rendering services and report such situation to SHCP, in which event Trustee will not be liable for failing to perform with obligations established hereunder.

Twenty-six.- Granting of Powers. Trustee under no circumstance will grant powers for access of ownership, powers to open bank accounts, powers to subscribe negotiable instruments and execute credit transactions, or delegate or be substituted in such powers, same that are to be at all times exercised by Trustee through its trust delegates in accordance with written instructions from Technical Committee.

In exercise of any general or special power granted by Trustee in terms hereof, exclusively and solely as Trustee of this Trust. Attorneys-in-fact are to notify Trustee in writing as to completion of any act that may compromise or place at risk the Trust Estate. Without exception, powers that may be granted by Trustee will be subject to a term of two years as from the date of their granting and will be solely and exclusively granted to individuals.

In any and all public instruments evidencing the granting of powers by Trustee, the terms of this clause and the following Attorneys-in-fact obligations will be expressly included:

(i) This Trust's general characteristics and the instruction letter issued in favor of Trustee for the granting of Powers are to be included in the background section of pertinent Notarial Instrument.

(ii) Attorney-in-fact obligation to appear at all those legal acts in which intervention thereof occurs will exclusively be as Trustee's Attorney-in-fact in relation to Trust, and will under no circumstance be deemed as trust delegates.

(iii) Attorney-in-fact obligation to review any and all documents and filings that may occur in terms of the power granted thereto and quarterly report Trustee in writing, or upon Trustee written request, as to acts executed and formalized deriving from the exercise of power granted thereto to such effect.

(iv) Transcribe in any instrument granting power thereto, as well as in those documents subsequently exercised, the following Attorney-in-fact obligation: *"the attorney-in-fact and Trust Beneficiaries of Trust commit to maintain Trustee and its trust delegates, employees and attorneys-in-fact harmless from any and all liability, damage, obligation, complaint, judgment, transaction, request, reasonable and documented expenses and/or court costs of any nature, including reasonable documented attorneys' fees originated from claims or actions exercised by third parties deriving or related with the granting or exercise of power by such attorney-in-fact"*. The contents of this paragraph will indicate that the Attorney-in-fact obligation to indemnify Trustee is to remain in force even following revocation of power granted in the pertinent instrument.

(v) The limit that the Attorney-in-fact may not delegate nor substitute powers granted thereto.

(vi) Transcribe an express statement that all payments of expenses sourcing from the granting of pertinent power will be charged against the Trust Estate until exhausted, without resulting in a liability for Trustee and they will be deemed as Trust maintenance expenses.

(vii) In the event Trustee grants special powers with capacity for lawsuits and collections to be exercised before court authorities for those acts related with litigation or contingencies deriving from acts not within ordinary day-to-day business, operation and administration of Trust Estate, it should be established that for the exercise of pertinent power (except that due to urgency of the act it may not be produced), Attorney-in-fact is to first have an authorization letter from Trustee indicating and detailing the person against to which such power is to be exercised. In turn, Attorney-in-fact will remain obliged to quarterly report Trustee as to the status of pertinent proceeding regarding which Trustee authorization letter was requested, indicating pertinent authority before whom the proceeding is being carried.

(viii) Attorneys-in-fact in exercise of powers granted thereto hereunder commit not to deliver nor offer to any employee or officer of any Government Authority or entity a gift, tip or payment in cash or kind to obtain a benefit or complete a filing or receive preferential treatment or any consideration favorable thereto.

Nonperformance with any obligation listed in the above paragraphs attributable to Attorneys-in-fact may result in unilaterally revocation of powers granted in pertinent public instruments by Trustee.

Twenty-seven.- Confidentiality. (a) Confidentiality Obligation. The Parties not to disclose to anyone without the applicable Party's prior written consent (except to employees, affiliates and/or subsidiaries, auditors or advisors, in terms of the paragraph below) any information regarding the execution of the purpose of this Agreement or any other information exchanged between the Parties by reason hereof. The Parties agree that this obligation will be in force throughout the effective term of this Agreement and for two (2) years subsequent termination.

(b) Exempted Persons. The Parties may share confidential or privileged information referred to in the above paragraph with its affiliates and/or subsidiaries, as well as respective employees, members of the board, auditors and advisors, provided they are required to perform with the provisions of this clause; on the understanding that each Party as corresponding of each will be responsible for the confidentiality of such information by such individuals. In accordance with Article 106, Fraction XX, of the LIC, the Parties hereby expressly authorize to Trustee to disclose, share and/or make available information regarding the Parties to this Trust regarding personal data and/or ID documents, with its own group's financial institutions, subsidiaries, representation offices, branches, agents, commission brokers, authorities and third parties with which the Trustee is related anywhere each of referred to persons are located, even information required regarding the rendering of services for the performance of obligations in accordance with the applicable law, internal policy, statistical purposes, data processing and risk analysis.

(c) Exception Cases. Without detriment to the above, the Parties will be vested with capacity to disclose such information in the following cases: (i) when such information has been accessible to the general public, except as a result of nonperformance by any of the Parties; (ii) that such information has been requested by authority having or claiming to have jurisdiction over the party disclosing or expressing such information (on the understanding that such authorities may not be contravened) or that such information is contained in documents that must be filed with such authorities; (iii) by virtue of so being established in any applicable legal provision with jurisdiction on such Party; (iv) any potential assignee of trust beneficiary rights of this Trust; on the understanding that such potential assignee must be warned as to the contents of this confidentiality clause and such assignee agrees to commit in its terms as if a party hereto; or (v) as deemed required or convenient by First Trust Beneficiary to complete any act or filing in relation to mandatory performance of the Trust.

Twenty-eight.- Anticorruption and Anti-Money Laundering . The Parties recite that during negotiations for the execution of this Agreement and throughout its effective term and any works deriving therefrom, they have conducted themselves and will continue conducting themselves in adherence to following directives: (i) perform with obligations and restrictions provided for in the Federal Law to Prevent and Identify Transactions with Funds from Unlawful Origin and any derivative secondary laws; (ii) resources used for the purposes of this instrument are of lawful origin; (iii) are not in any nor in any number of assumptions established by Articles 139, 139 Bis, 139 Ter, 139 Quatre, 139 Quinquies, 148 Bis, 148 Ter, 148 Quatre, 400 Bis or 400 Bis 1, of the Federal Criminal Code; (iv) that their company or employees are not named in any blacklist issued by international or local bodies; (v) Conduct Rules to deter extortion and bribery published by the International Chamber of Commerce and the Federal Anticorruption Law in Public Contracting in Mexico; and (vi) perform with any law applicable thereto regarding money laundering and terrorism financing prevention, committing to act in accordance thereto at all times and before their counterparties and third parties.

Twenty-nine. Indemnity to Trustee. The Parties agree that this Trust is not established for profit, therefore, not within the regulating assumptions established in the Income Tax Law and any other legal ordinances that may apply in accordance with amendments to tax laws, or else, in any assumption of cause or obligation of tax nature.

The Parties agree that each of them is individually responsible for performing with respective tax obligations and payment of taxes and all other assessments accrued by virtue of this Trust in terms of Applicable Laws by virtue of the fact that this Trust does not have as a purpose the performance of business activities. Therefore, neither Party will be deemed as a joint obligor regarding the other in relation to such tax obligations.

Vesta must make available to Trustee upon request any and all documents required or sufficient to demonstrate that tax obligations under its charge have been duly and fully performed.

Vesta agrees that Trustee has not provided nor will it provide advisory on tax, legal or accounting issues leading to adopt any actions or make decisions in relation to the creation and operation of this Trust. Vesta recites having received advisory from own advisors on legal, tax and accounting issues with enough experience to establish any legal and tax risk.

Vesta assumes before Trustee and before third parties any liability deriving from any tax assessment deriving or that could derive from the creation of the Trust or the management and ownership of the Trust Estate; therefore, if required, Vesta commits to make contributions to Trust Estate required to settle such assessments and, otherwise, indemnify and keep Trustee, its trust delegates, legal representatives, attorneys-in-fact, directors or employees harmless regarding payment of any obligation deriving from such concept; on the understanding that Vesta will be liable for any obligation under its charge.

By virtue of the above, Vesta, as responsible for performance and applicable, omission with tax obligation, agrees that Trustee, its trust delegates, legal representatives, attorneys-in-fact, directors or employees will remain free from any liability, committing to keep them harmless and indemnify them in the event of any court or out-of-court dispute, including any kind of administrative remedy that may arise by reason of nonperformance or inaccurate performance with tax obligations, as well as in case that Trustee receives notice by any authority on tax issues about any interpretation in the sense that the activities subject matter of this Trust would be deemed as assessable and, consequently, Trustee were obliged to withhold and pay any taxes in accordance with this Trust or any act in relation hereto.

Vesta hereby assumes any obligation regarding information and delivery of documents to tax authorities, tax withholders or third parties that by virtue of legal provision require such information, authorizing Trustee to provide to tax authorities and all other withholders that may apply in its own account Vesta's federal taxpayers' registry number or any related information to perform with required information obligations in accordance with Applicable Laws and regulations.

Vesta obligation hereunder will remain in force following termination of this Trust or in the event of Trustee resignation, but in any event for a minimum term of five (5) years as from the date of termination of this Trust.

In the event that Trustee is requested by pertinent tax authorities to pay any tax, dues or assessment deriving from income related to the Trust's own activities, Trustee will notify Vesta to proceed to complete required actions or, if applicable, file the remedies established in tax laws to the effect of unquestionably demonstrating that by reproducing supporting documents having performed with tax obligations performance of which is ordered thereto, to which end Trustee will grant powers required in favor of individual or individuals previously designated in writing by vesta, if required.

The Parties hereby agree that any and all taxes (including, without limitation, any income tax applied by withholding or otherwise, sales tax, value-added tax, real estate tax, and asset tax), assessments, dues, charges or amounts of any nature applied or in relation to the Trust Estate, this Trust or in relation to the attainment of Trust Purposes by Trustee will be paid by Vesta, on the understanding that Trustee will not be responsible for calculation, withholding and payment of any taxes, assessments, dues, charges or any other amounts, except when so required by Applicable Law.

(THE REMAINDER OF THE PAGE IS INTENTIONALLY BLANK)

BY VIRTUE WHEREOF, the Parties have executed this Agreement on the date indicated in the preamble hereof.

VESTA:

By: [*Illegible signature*]
Name: Juan Felipe Sottil Achutegui
Its: Legal Representative

By: [*Illegible signature*]
Name: Alejandro Pucheu Romero
Its: Legal Representative

TRUSTEE:

CIBanco, S.A. Institucion de Banca Multiple,

By: [*Illegible signature*]
Name: Norma Serrano Ruiz
Its: Trust Delegate

By: [*Illegible signature*]
Name: Mara Patricia Sandoval Silva
Its: Trust Delegate

Exhibit A
to the Irrevocable Ownership
Transfer and Administration Trust Agreement

Incentive Plan

[Attached]

CORPORACION INMOBILIARIA VESTA, S.A.B. DE C.V.

LONG TERM INCENTIVE PLAN

Approved by the General Ordinary Shareholders' Meeting held on April 4, 2016

Adopted by the Board of Directors at its meeting held: _____

This Plan is a CIV benefit in favor of CIV companies' Participants to align CIV companies executives' interest to the company's long-term goals. The Plan is an acknowledgment to perform past performance of CIV companies executives and an incentive for their future performance and commitment with company goals.

Participation in the Plan is an investment opportunity and not an employment agreement, therefore, existing investment-associated risks. Anyone participating in the Plan is to be deemed as knowledgeable and agreeing to the risks of this investment and a freewill participation.

Follow Plan Rules.

LONG-TERM INCENTIVE PLAN
PARTICIPATING PARTIES

I. INTRODUCTION.

This Long-Term Incentive Plan for Participants (the "Plan") provides the terms and conditions in terms with which specific individuals qualifying as Participants will be eligible to the effect that from to time the Board, as per Corporacion Inmobiliaria Vesta, S.A.B. de C.V. ("Vesta" or the "Company")'s Corporate Practice Committee recommendation, at its entire discretion, may grant incentives in shares to allow Participant participation. Long-term incentives will consist in acquisition, subscription and payment of shares representing capital stock of Vesta through the authorized Stock Market and through the Trust (as such term is hereinbelow defined). Participants must have executed and maintained in force an indefinite employment agreement exclusively with Vesta Management, S. de R.L. DE C.V., in order to be entitled to Plan participation.

The Plan establishes the rules of operation in three parts:

Part A,
Part B, and
Part C.

In aggregate, Parts A, B and C will constitute and integrate the Long-Term Incentive Plan for Participants.

As such, the Plan is not nor should it be deemed as a Company employment benefit, but as a sole, nonrepeatable and contingent incentive offered by the Company to Participants in the event (and only in the event) condictiones and requirements established in each Plan Part and related documents are satisfied. Shares acquired under the Plan or any amount in cash are not part of the salary under the employer-employee relationship between Participants and Vesta Management, S.A. de C.V. Therefore, each Plan Part in no extent implies that Participants will be entitled to receive same or similar benefit in the future and/or during the life of their employer-employee relationship with Vesta Management.

Also, Participants selection as beneficiaries of pertinent Part or all Plan Parts in any extent imply the existence of an employer-employee relationship or link between Participants and any of the companies below listed:

- Corporacion Inmobiliaria Vesta, S.A.B. de C.V.
- Vesta Baja California, S. de R.L. de C.V.
- Vesta Bajio, S. de R.L. de C.V.
- Vesta DSP, S. de R.L. de C.V.
- QVC, S. de R.L. de C.V.
- QVC II, S. de R.L. de C.V.
- Vesta Queretaro, S. de R.L. de C.V.
- CIV Infraestructura, S. de R.L. de C.V.
- Proyectos Aeroespaciales, S. de R.L. de C.V.
- WTN Desarrollos Inmobiliarios de Mexico, S de R.L. de C.V.
- Servicios de Administracion y Mantenimiento Vesta, S. de R.L. de C.V.

The Plan will be implemented through a Trust the estate of which will be integrated by Plan Shares to be entered in separate accounts for implementation of each Plan Part. On the date Plan Shares are contributed into the Trust or are acquired by Trustee, Shares will be fully subscribed and paid by Trustee from contributions made by the Company, any Participant or cash contributions by Company which may represent Company loans to Participants under terms and conditions agreed by and between Company and pertinent Participants upon their granting, as applicable, or under any other concept, to be used for full payment of Share Subscription Price or Incentive and Permanence Share Purchase Price in accordance with the Plan Part that correspond to each Participant subject to the provisions, conditions and terms herein established and in accordance with Corporate Practice Committee recommendations, to be notified to Trustee through Trust's Technical Committee (as such term is hereinbelow defined). Similarly, the Trust Estate may be increased should the Board, following Company's Corporate Practice Committee resolves to increase the number of Company shares assigned to the Plan and pertinent contributions in cash by Participants and/or the Company, as applicable, that may be used for subscription and full payment of Subscription Price or Acquisition Price of such new shares assigned to the Plan.

Trust transactions will be coordinated through a Technical Committee made up by Corporate Practice Committee members or those individuals appointed by the Company under trust agreements and will be the sole body with capacity and authority to issue instructions or deliver notices and communications to Trustee regarding any issue, act or fact directly or indirectly related to the Trust.

II. DEFINITIONS.

For the purposes of this Plan, capitalized terms used below, whether in singular or plural, will indistinctly have the following meanings:

"Shares" means sole series, ordinary, registered shares, without par value representing the variable portion of the capital stock of the Company.

"Part A Shares" is the number of Shares representing up to the amount of capital stock of the Company on the Date of Reference as determined by the Board or the Corporate Practice Committee, bought back through the stock market in 2016, maintained in the Company treasury for subsequent subscription and payment by Participants, through the Trust, in accordance with the terms and conditions of the Plan's Part A.

"Part B Shares" is to be understood as the number of Shares determined by the Board of Directors following Corporate Practice Committee recommendation, representing the Company's capital stock as of the Date of Reference, to be subscribed and paid through the Mexican Stock Market and maintained by the Trust for subsequent assignment and transfer to Participants, without cost for Participants in accordance with the terms and conditions of the Plan's Part B.

"Part C Shares" is to be understood as the number of Shares determined by the Board of Directors following Corporate Practice Committee recommendation, to be subscribed and paid by the Trust in the Stock Market and subject to applicable provisions, to be subscribed and paid by Participants through the Trust, in accordance with the terms and subject to conditions established in the Plan's Part C.

"Affiliate" is to be understood, in relation to any Person, not an individual, any and all current or future subsidiaries, partners or shareholders having control of such Person, or Persons under control or under joint control of such Person, and in the event of individuals, the term "Affiliate" is to be understood as the spouse, ascendants or descendants in straight or non-straight line of such Person, including parents, grandparents, children, grandchildren and siblings.

“Anniversary” is to be understood as the day corresponding to each anniversary on the Date of Reference.

“Participant Contribution” is to be understood as those amounts contributed into the Trust by Participant the product of own resources of Participant or amounts entitled to receive from Vesta Management to allow Trustee the acquisition of Company Shares to the benefit of Participant in accordance with the Plan’s Part C.

“Vesta Contribution” is to be understood as those amounts contributed by Vesta into the Trust as product of own resources of Vesta Management to allow Trustee the acquisition of Company Shares to the benefit of Participant in accordance with Plan’s Part C.

“Government Authority” is to be understood as any sovereign government or any political subdivision thereof, whether at federal, state or municipal level, any legislative or court body and any instrumentality, authority, legislative body, court, central bank or any other entity exercising executive, legislative, court, tax, regulating, administrative powers or authority of the government or corresponding thereto (including deconcentrated and decentralized government bodies).

“Option Exercise Notice” shall have the meaning attributed thereto under Part B of this Plan.

“Release Notice” shall have the meaning attributed thereto under Part B of this Plan.

“Granting Notice” is to be understood as the Company offering to each Participant to participate in the Plan and be entitled to acquire Part B Shares or Part C Shares, subject to satisfaction with Plan requirements and in terms of the Plan itself, the Granting Notice and the Part B Stock Option Agreement or the Part C Stock Option Agreement.

“Stock Market” is to be understood as Bolsa Mexicana de Valores, S.A.B. de C.V.

“Participation Vesting Schedule” is to be understood as the schedule to be attached to this Plan as Exhibit A, same that defines Participant Vesting Percentage on each Reference Date Anniversary.

“Release Schedule” is to be understood as the schedule to be attached to this Plan as Exhibit B, same that establishes the dates when Shares corresponding to each Participant will be released in favor of Participants and be transferred to their personal accounts with all shareholder rights such Shares may carry.

“Corporate Practice Committee” is to be understood as the Company’s Corporate Practice Committee or the body satisfying its functions within the Company.

“Technical Committee” is to be understood as the Trust body in charge of receiving Company instructions for Plan implementation and issue instructions to Trustee.

"Part B Stock Option Agreement" is to be understood as the stock option agreement to be executed by and between Vesta or any Affiliate thereof and a Participant, by virtue of which Vesta offers a Part B Stock Option to Participant in question.

"Part C Stock Option Agreement" is to be understood as the stock option agreement to be executed by and between Vesta or any Affiliate thereof and a Participant, by virtue of which Vesta offers a Part C Stock Option to Participant in question.

"Board" is to be understood as the Company Board of Directors.

"Control" is to be understood as the direct or indirect possession of shares representing voting capital stock implying a right to vote as to any resolution and imposed by majority or capacity to direct or cause the direction of management and policy of a Person, whether through the ownership of voting securities, under agreement or otherwise, and "controlling", "controlled" and "under common control" shall have correlative meanings.

"Permitted Deductions" is to be understood as payments such as (i) Taxes and fees paid to any Government Authority due to Share Release under the Plan, (ii) fees paid to third parties or commissions of any kind deriving from Share Release or by any Distribution that may occur as to Shares following their release.

"Trust Beneficiary Rights" is to be understood as all rights corresponding to any Participant participating in the Plan that may join into the Trust as trust beneficiaries regarding the Trust Estate.

"Main Rights of Participants" is to be understood in relation to each Participant the Maximum Participation Percentage, the Plan Share Subscription Price and terms, conditions and time periods for exercise of an Option, as applicable.

"Dismissal with Cause" shall have the meaning established under Part B or Part C, as applicable.

"Dismissal without Cause" shall have the meaning established under Part B or Part C, as applicable.

"Vesting" is to be understood as satisfaction of condition to maintain an employer-employee relationship with Vesta Management throughout the time identified in the Granting Notice.

"Distributions" is to be understood as any payment in cash, Dividend and any other payments by the Company corresponding to the Shares, including Dividends.

"Net Distributions" is to be understood as Distributions minus Permitted Deductions.

"Dividends" is to be understood as any dividend and/or distribution of profit of any nature, paid, whether in cash or in kind, to Company shareholders in relation to shares representing Company capital stock qualifying as released shares in terms of Applicable Laws, as from the Date of Reference and up to the date whatever it may be in which each Participant makes payment of Plan Shares subscribed by each, notwithstanding under the custody or integrating the Trust.

"Required Documentation" is to be understood as documents and information required or requested by Corporate Practice Committee at its entire discretion from Participants and/or Legitimate Successors, as applicable, to document and implement participation thereof in the Plan, including Part B Stock Option Agreements and Part C Stock Option Agreements.

"Participants" is to be understood as those individuals having executed an indefinite employment agreement with Vesta Management that may be eligible in accordance with the terms of each Plan part.

"Bylaws" is to be understood as Company current bylaws, as they may be amended and modified from time to time.

"Date of Reference" is to be understood as the day defined under Exhibit A to determine the respective incentive amount.

"Trust" is to be understood as the Irrevocable Ownership Transfer and Administration Trust to be executed by the Company and Trust specifically for Plan implementation purposes.

"Trustee" is to be understood as the domestic financial institution chosen by the Company in order to act as Trust's Trustee.

"Tax" or "Taxes" is to be understood as all taxes, social security contributions, dues, assessments and tariffs and other charges deemed as such in accordance with the applicable law, imposed by any Government Authority, including income tax, real estate tax and assessments for improvements, withholdings, contributions to Mexican Institute of Social (Security Instituto Mexicano del Seguro Social), contributions to the Retirement Saving System, contributions to Instituto del Fondo Nacional de la Vivienda para los Trabajadores (National Fund for Workers' Housing), and value-added tax, including on a case by case any charges, interests, surcharges, additions, accessories or penalties imposed by any Government Authority in relation to the above.

"Total Permanent Disability" is to be understood as loss of capacity or skills preventing any Participant to perform any job for the rest of such Participant's life, as determined by Instituto Mexicano del Seguro Social in accordance with applicable laws.

"INDEVAL" is to be understood as S.D. Indeval, Instituto para el Deposito de Valores, S.A. de C.V.

"Stock Market Law" is to be understood as the current Stock Market Law, as well as any provision or rule applicable to transactions, securities or persons regulated by such law.

"Release" is to be understood as the transfer of legal ownership of Shares by Trust in favor of each Participant, prorate it is entitled in accordance with the applicable Plan Part and in accordance with the Release Schedule. For the purposes of the above, the term "Release" is to include "to release", "releasing" or any conjugation of such term, in plural and/or singular.

"LISR" is to be understood as the Income Tax Law [*Ley del Impuesto sobre la Renta* - LISR] and its Regulations, as well as applicable Tax Miscellaneous Resolution Rules.

"Option" is to be understood as the right to receive Shares in terms of the Plan that may be a Part B Stock Option or the Part C Stock Option.

“Part B Stock Option” is to be understood as the right to subscribe Part B Shares in terms of the Plan and the Part B Stock Option Agreement.

“Part C Stock Option” is to be understood as the right to subscribe Part C Shares in terms of the Plan and the Part C Stock Option Agreement.

“Pesos” or “MXP” is to be understood as legal tender of the United Mexican States.

“Plan” shall have the meaning established under paragraph one of Section (1) of this Plan.

“Term of Collaboration” is to be understood as the minimum period time in which a Participant is to collaborate as an employee of Vesta Management to maintain the right to exercise the Part B Option.

“Vesting Percentage” is to be understood as the ratio (expressed as a percentage) of one third (1/3) of Shares of each Plan Part, as applicable, entitled to receive each Participant during the life of this Plan and subject to its terms and conditions. Vesting Percentage is established in the Participation Vesting Schedule attached hereto as Exhibit A.

“Participation Percentage” is to be understood as the ratio (expressed as a percentage) of Maximum Participation Percentage Participants are entitled to in accordance with the Vesting Percentage established under Participation Vesting Schedule.

“Maximum Participation Percentage” is to be understood as the maximum participation percentage in Shares of each Plan Part offered to each Participant by the Board, following the recommendation of Corporate Practice Committee, identified in the Granting Notice or at any subsequent time, as determined or modified by the Board or the Corporate Practice Committee.

“Subscription Price” is to be understood as a price each Participant is to pay per each Part B or Part C Shares that may be subscribed thereof as a result of the exercise of an Option, to be determined by the Corporate Practice Committee of the Company in the Granting Notice corresponding to each Participant.

“Company” is to be understood as Corporacion Inmobiliaria Vesta, S.A.B. de C.V.

“Legitimate Successors” is to be understood as, in the event of the death or Total Permanent Disability determination of a Participant, heirs duly and expressly acknowledged as such by pertinent Authority.

“Vesta Management” is to be understood as Vesta Management, S.de R.L. de C.V. or any company acting as employer of Participants.

Except expressly otherwise established, any reference to numbers or letters of sections, clauses or paragraphs refer to sections, clauses or paragraphs herein, and any and all references to its exhibits refer to exhibits attached and incorporated hereto.

In the event of any deviation between definitions contained herein and any other provision in this Plan, the definition included in such provision will prevail and not the definition included in this section.

Any reference to any law or regulation is deemed as including reforms thereto or any successor law or regulation thereof.

II. COMMON PROVISIONS.

1. In accordance with the Stock Market Law, the Company and Participants agree in performing with the provisions of such Law, spherically in regards with the provisions of Articles 56, 366 and 367 of referred to legal ordinance, as hereinbelow transcribed:

"Article 56. Public stock companies may acquire shares representing its capital stock or negotiable instruments representing such shares, without being subject to the prohibition established under paragraph one of Article 134 of the General Business Corporations Law, provided:

I. The acquisition is with any domestic stock market.

II. Acquisition and, as applicable, disposal in the stock market is at market price, except if public offerings or auctions authorized by Commission.

III. The acquisition be charged against own stockholder's equity, in which event they may be maintained as own holding without need of a capital stock reduction, or else, charged against the capital stock, in which event they will become unsubscribed share maintained in the treasury, without need of a shareholders' meeting resolution. Fixed capital companies may invest the shares acquired hereunder in unsubscribed shares maintained in the treasury.

In any event, the amount of subscribed paid capital is to be disclosed upon publicizing the authorized capital represented by issued and unsubscribed shares.

IV. General ordinary shareholders' meeting expressly resolving each year the maximum amount of funds that may be destined for the purchase of own shares or negotiable instruments representing such shares, limited only to a summation of funds that may be destined to such purpose, will under no event exceed the total balance of the company's net profits, including withheld profits.

V. The company is up to date in payment with obligations deriving from debt instruments entered in the Registry.

VI. Acquisition and disposal of shares or negotiable instruments representing such shares will under no event result in an excess of percentages referred to in Article 54 of this Law, or failure to satisfy requirements to maintain listing in the stock markets where securities are traded.

Own shares and negotiable instruments representing such shares owned by the company or, as applicable, unsubscribed shares maintained in treasury may be placed amongst investor public without requiring a shareholders' meeting resolution or a board of directors' meeting resolution in such case. For the purposes of that foreseen hereunder the provisions of Article 132 of the General Business Corporations Law is not to apply.

While shares are held by the company, they may not be represented or voted at any shareholders' meetings nor social or economic rights of any kind may be exercised.

Legal entities controlled by a public stock company may not acquire, directly or indirectly, shares representing capital stock of a public stock company to which they are related or negotiable instruments representing such shares. Excepted from the above prohibition are acquisitions completed through investment companies.

The provisions of this article will also apply to acquisitions or disposals in relation to derivative financial instruments or optional certificates having as underlying factor shares representing capital stock of the company that may be sellable in kind, in which event the provisions of Fractions I and II of this legal provision will not apply to any acquisitions or disposals.

Acquisitions and disposals referred to herein, reports to be submitted with the shareholders' meeting as to such transactions, information disclosure standards and the form and terms in which such transactions are to be disclosed to Commission, the stock market and the public are subject to general provisions issued by the Commission itself."

"Article 366. Those referred to under Fractions I to V of Article 363 of this Law and the trustees of those trusts that may be established in order to implement employee stock option plans and pension, retirement or seniority premium funds of personnel of an issuer or legal entities under its control and any other fund with similar purposes, directly or indirectly established by such issuer, may only dispose of or acquire from the issuer with whom they are related shares representing its capital stock or negotiable instruments representing those shares in public offering or auctions authorized by Commission.

Persons and trust institutions referred to herein, prior closing of transactions, are to consult the issuer with whom they are related, in accordance with policy, guidelines or mechanisms established to such effect, whether orders had been transmitted or are intended to be transmitted to acquire or place shares representing its capital stock or negotiable instruments representing such shares, in which event such persons and trust institutions will refrain from sending purchase or sale orders, as applicable, except public offerings.

The absence of such policy, guidelines or mechanisms will not release persons or trust institutions above referred to from their obligation to complete consultation referred to in the immediately prior paragraph, in any event, through the person responsible that had appointed the issuer to operate its buyback fund, prior agreement of transactions.

Provisions in this article will apply to transactions with optional certificates or derivative financial instruments having as underlying factor shares representing the capital stock of issuer or negotiable instruments representing such shares."

"Article 367. Those referred to under paragraph one of Article 366 of this Law will not be subject to the provisions of referred to article in any of the following acts:

I. Transfers of shares by the issuer in question in favor of trust institutions of irrevocable trusts established solely in order to establish employee stock option plans and pension or retirement funds or seniority premium funds of personnel of an issuer, the entities controlled thereby or controlling issuer and any other fund having similar purpose, provided the issuer discloses to the public such circumstance prior the completion of referred to transfers, disclosing conditions and causes motivating such transfers and adhering to general provisions issued by Commission.

Employee stock option plans and pension or retirement funds or seniority premium funds of personnel of an issuer or legal entities under its control and any other fund having similar purposes must be previously approved by the shareholders' meeting of issuer in question and provide a general treatment equivalent for employees maintaining similar employment conditions.

II. Placement transactions by the issuer in question amongst trust individuals and institutions referred to in the above paragraph one of this article, when such persons or institutions exercise rights deriving from optional purchase certificates sellable in kind issued by issuer, the underlying asset of which corresponds to issuer shares or negotiable instruments representing them. The above, provided optional certificates have been acquired in over-the-counter market by a person other than the issuer or at public offering.

III. Acquisition or placement of own shares or negotiable instruments representing such shares that the issuer in question completes with trust institutions referred to herein, provided the following conditions are satisfied:

a) Trust institutions are to demonstrate having ordered presentation, at the stock market, purchase or sale positions on issuer shares or negotiable instruments representing such shares, as well as maintenance of such positions throughout a minimum of one hour, at the pertinent stock market day.

b) The issuer is to disclose to the public, through means established by the stock market, an intent to participate in an auction transaction, at least ten minutes in advance to stock market transmittal of positions deriving from orders thereto.

c) The acquisition or placement that may be carried out in auction transactions in terms of the pertinent stock market internal regulations in which event trust institutions referred to are to instruct the presentation of their position at same price at which orders referred to in the above paragraph a) above were issued.

IV. The acquisitions or placements by the issuer with those persons listed under Article 363, Fractions I and II, of this Law, in compliance with provisions contained in agreements or contracts acknowledged in the bylaws of the issuer in question establishing rights in favor of strategic partners whose holding of securities is restricted up to a specific percentage of capital stock, provided the issuer communicates such circumstance to the stock market through the means established by the latter.

The Commission, by means of general provisions, may establish additional exceptions to those provided for in this article."

2. Data Protection. Participant acknowledges that by reason of the Plan's implantation, the Company and its subsidiaries will have access to personal and private information of Participant ("Personal Data") and will give the use established under the law in order to satisfy with the provisions of the Plan. Therefore, Participant acknowledges and agrees that protection and management of Personal Data will be in accordance with the provisions of data privacy notice subscribed already by Participant with Vesta Management, acknowledging that exercise of pertinent ARCO rights will be in terms of referred to data privacy notice already subscribed. Also, Participant agrees that in order to Vesta be able to perform with obligations in terms with the Plan, Vesta may at any time request and receive Personal Data required from Vesta Management for Plan implementation purposes.

3. Plan Modification. This Plan may be modified at any time by the Board, on the understanding that such modifications may not retroactively reduce or have the negative effect of Main Rights of Participants, however, they may at any time alter the sense of all other terms and conditions herein. Any amendment to this Plan will be notified by the Corporate Practice Committee to Participants and the Trust's Technical Committee to whom a copy of the new modified Plan wording will be delivered every time it may apply.

4. Applicable Law. The Plan and all other documents deriving herefrom will be subject to the laws of the United Mexican States and will have the exclusive jurisdiction of federal courts with seat in Mexico City to settle any dispute deriving from the Plan and all documents deriving therefrom.

III. PROVISION OF EACH PLAN PART

Part A

Under the Plan's Part A, the Company at its entire discretion may transfer, through the Trust to Participants determined by Board, Part A Shares in the numbers, time periods and terms established in this Plan's Part A at market value determined upon Release of Shares in favor of Participants.

A.1. Eligibility. Subject to the provisions in this Plan's Part A, the individuals included in the list to be attached to this Plan as Exhibit A.1 will be eligible Participants for acquisition of Part A Shares. Anyone not included in Exhibit A.1 are not eligible for acquisition of Part A Shares.

A.2. Granting. In accordance with resolutions adopted by Board at meetings held on October 23, 2014, and January 2, 2015, the Board, following a recommendation of Corporate Practice Committee, has resolved to grant to Participants, through the Trust, Part A Shares as incentive for results achieved up to 2014 tax year, in terms of this Plan's Part A. To such effect, the Corporate Practice Committee is to notify Participants in writing as to the number of Part A Shares granted and the date of Release. Release in accordance with the schedule foreseen under Exhibit A.3 will not be affected just because Participant ceases to render a personal subordinate service to Vesta Management.

A.3. Terms and Conditions of Release . In accordance with that established by the Board, the Corporate Practice Committee has determined that Part A Shares will be released through the Trust to each Participant in accordance with the Part A Share Release Schedule attached hereto as Exhibit A.3.

A.4 In accordance with the Stock Market Law, the Company has acquired Shares in the Stock Market in order to be maintained in the treasury and will be transmitted to the Trust following release by Trustee to Participants in terms and percentages indicated in the Part A Share Release Schedule. Participants agree that only Part A Shares may only be acquired through the mechanism foreseen in this Plan's Part A.

A.5 Participants may not acquire nor be assigned Buyback Shares other than within time periods and terms foreseen in this Plan's Part A and the Buyback Stock Release Schedule. In the event that as a result of a court resolution or the resolution of any authority or agreement between the parties, including cases of Total Permanent Disability, retirement, layoff or voluntary resignation, Participants were entitled to receive Buyback Stock at any time not within the Buyback Stock Release Schedule, the Corporate Practice Committee will resolve to, at its entire discretion, instead of releasing Buyback Stock to applicable Participant, proceed to deliver an amount equivalent to the then market value of Part A Shares. The fact that the Corporate Practice Committee resolves to deliver an amount equivalent to the then market value of Part A Shares to a Participant or such Participant's Legitimate Successors will under no event bind Corporate Practice Committee to give same or different treatment to all other Participants or respective Legitimate Successors, who will continue being subject to the Part A Share Release Schedule.

A.6. Limits to Part A Shares. The Trust will be holder of Buyback Stock until Released in favor of each Participant and will exercise corporate and economic rights deriving from Part A Shares until the moment Release occurs.

Therefore, Participants will not have nor will they exercise personally or on own name corporate nor economic rights in relation to Part A Shares. Following consummation of Part A Shares Release and ownership be transferred to Participants, Part A Shares will not be subject to the limits contained in this paragraph.

A.7. Pending release and transfer of Part A Shares to Participants, only the Trustee of Trust, in adherence to Technical Committee instructions and in accordance with Plan terms, may exercise economic and corporate rights deriving from Part B Shares (sic).

a) Corporate Rights: at general (ordinary or extraordinary) or special shareholders' meetings of Vesta (each, a " Shareholders' Meeting") or in the event the shareholders resolved to adopt unanimous resolutions without holding a Shareholders' Meeting requiring written formalization ("Unanimous Resolutions"), the Trust is to establish that Trustee will only exercise Voting Rights (as such term is defined under the Trust) in relation to Part A Shares and the vote of all Part A Shares in aggregate will be in the same sense the majority of Non-Trust Estate Shares that may be represented at the pertinent Shareholders' Meeting are voted or for the purposes of Unanimous Resolutions.

b) Economic Rights: in the event Company distributes dividends or makes any other distribution corresponding to Part A Shares, Trust's Trustee will be the recipient of such amounts and is to maintain a record for each Participant in order to demonstrate such payments or distributions in the applicable portion of Part A Shares corresponding to each. Jointly with the Release and transfer of Part A Shares to Participants, Trustee will transfer to Participants any amounts, including any dividends or distributions that may correspond to released and transferred Part A Shares.

A.8. Taxes upon Release. (a) In terms of LISR, Vesta will transfer Part A Shares from its treasury to the Trust to the benefit of Participants. Such transfer will occur along with the right to reacquire them from the Trust until their date of Release, at which moment the Company will cease to be entitled to reacquire Part A Shares.

(b) Participants will consider Release of Part A Shares as income in terms of Chapter II, Title IV, of LISR, and will pay the pertinent Tax for income gained up to Release in question. To such effect, Participants will acknowledge the market value of Part A Shares upon Release as income.

(c) Participants acknowledge and agree that Release may result in Taxes and that they are the sole liable for Taxes accrued due to Release upon being deemed as a personal income in terms of LISR. Participants will pay Taxes in accordance with applicable provisions, delivering to Vesta Management upon Release the amount in cash of pertinent Tax to the effect that Vesta Management applies withholding and proceeds to pay pertinent Tax by the 17th of the month following the date of Part A Shares Release.

(d) Vesta Management will issue the applicable digital tax proof in terms of Article 99, Fraction III, of LISR, or any substituting provision. In the event payment of any taxes is required and Participant fails to deliver the amount equivalent of Tax accrued by reason of Release, Vesta Management is expressly authorized in this document by Participant to request the Trust to dispose any Shares or securities assigned or in favor or to the benefit of Participant and the proceeds from the sales be delivered to Vesta Management for payment of Taxes. The Trust will deliver any funds acknowledged in applicable Participant accounts to Vesta Management, including dividends from Part A Shares or will complete the sale of any shares or rights in favor of Participant to the effect that with other funds from the sale the payment of applicable Taxes be made. Also, Participants may elect to expressly authorize Trustee to proceed to the sale of Shares subject matter of Release or any other to allow from the proceeds of such sale to pay Taxes by reason of the applicable Release, in which case, Trustee will only deliver to Participant the number of Part A Shares on the date of Release, minus those that could have been sold at market price through the Stock Market for tax paying purposes.

A.9. Tax on Distributions prior Release. In accordance with LISR, Vesta will apply an income tax withholding in accordance with Articles 140 and 164 of the LISR, through the brokerage house with the custody of Part A Shares at the time Release. In accordance to Article 114 of LISR's Regulations, by virtue of being stock placed amongst investor public at large, Vesta will remit to INDEVAL the amount of distributed Dividends corresponding to Part A Shares. INDEVAL will, in turn, remit to the applicable brokerage house, the amount of Dividends from Vesta corresponding to Part A Shares to the effect that brokerage house may apply the respective tax withholding and in the event of acting also as a custodian of Part A Shares, will complete the issue of tax proof referred to under Article 76, Fraction XI, letter b), of the LISR, upon having paid Distributions to Participants upon Release of Part A Shares. Vest is to make available to the brokerage house information regarding the amount of Dividend, tax to be withheld, as well as the Dividend coming from Vesta's net tax profit account or if not from such account for the purposes to have issued the applicable tax proof. Trustee will not be obliged to withhold income tax on Dividend delivered to Participants.

A.10. Assignment. The right to receive Part A Shares is nontransferable by Participants, except in case the transfer is in favor of Legitimate Successors.

A.11. Corporate Events. In the event the Company be acquired by third parties, be merged, spun off, liquidated, bankrupt or enters into bankruptcy proceedings or changes Control (in terms of that provided for in the Bylaws of the Sociedad), the Corporate Practice Committee will notify Participants that Part A Shares will be assigned in advance to time periods foreseen in the Release Schedule.

A.12. Part A Effective Term . The Plan's Part A will be in force as from the date of that option by the Board up to date of Release of all Part A Shares assigned by Corporate Practice Committee.

Part B

Under the Plan's Part B, the Company, through the Corporate Practice Committee, at its entire discretion, may offer to those determined by the Board, Part B Option within time periods and terms established in this Plan's Part B at a value the Company may define in the Granting Notice. The Plan's Part B will be implemented under the following rules and all those rules included in the Granting Notice or in the Part B Stock Option Agreement.

B.1. Eligibility. Subject only to the terms and conditions of this Plan's Part B, those designated by the Corporate Practice Committee will be entitled to participate in this Plan's Part B to acquire, upon exercise of the Part B Stock Option, Part B Shares only if upon exercise of the Part B Option such person is a Plan as the term is define din the following Rule B.2.

B.2. Eligible Persons. For the purposes of the above Rule B.1., only those individuals designated by the Corporate Practice Committee that at the time of granting the Part B Stock Option Granting Notice an indefinite term employment agreement with Vesta Management and are in satisfaction with its terms.

B.3. Noneligible Persons. No other person will be eligible to receive a Part B Option if upon granting of the Part B Stock Option Granting Notice they may not participate in the Plan's Part B in accordance with the above Rule B.2.

B.4. Granting of Part B Stock Option. In accordance with this Plan's Part B, the Corporate Practice Committee may grant a Part B Stock Option to Participants to the effect that they may acquire Part B Shares within the time period and at the value of Part B Share defined in the Granting Notice.

B.5. Part B Stock Option Granting Notice. The Corporate Practice Committee will notify the selected Participant by delivering a Part B Stock Option Granting Notice indicating terms and conditions to exercise Part B Stock Option, including, among other, the time period and Subscription Price for a Part B Share.

B.6. Term for the Granting of the Part B Stock Option. Within the two first months of each year, the Corporate Practice Committee will approve guidelines for the granting of Part B Stock Options including the designation of eligible Participants and specific terms and conditions of each Part B Stock Options granted. Such committee will deliver, within 15 days following the date the Corporate Practice Committee meeting is held to each Participant the pertinent Granting Notice thereto. Against delivery of the Granting Notice, each Participant is to execute with Vesta and/or the designated Affiliate a Part B Stock Option Agreement.

B.7. In the event the Corporate Practice Committee establishes upon any exercise that no Part B Stock Options will be granted, no Participant or individual will be entitled to demand the granting of Options. Similarly, the fact that in any year no Options granted to Participants does not entitle to any Participant then existing to accelerate any term that is then running.

B.8. Participant acknowledges that Options granted in accordance with this Plan are personal and nontransferable as acts *inter vivos*. In the event a Participant receives a Granting Notice, the Participant agrees and commits not to in any manner transfer any Option granted thereto in the Granting Notice. In the event of transferring or attempting the transfer of an Option, Participant agrees in annulment of Option, forfeiting the right to exercise.

B.9. The Company may perform with the Part B Stock Option by transfer, through the Trust, of Part B Shares in favor of the Participant upon exercise of Part B Stock Option or payment in cash of the market price of Part B Shares Participant is entitled to receive upon exercise of pertinent Part B Stock Option.

B.10. Vesting. Participants will solely and exclusively be entitled to exercise Part B Stock Option and therefore acquire Part B Shares, in accordance with this Plan's Part B, provided in satisfaction with the following conditions:

(A) Participants have executed and delivered all Required Documentation;

(B) Participants had not exercised any action or remedy against the Company or its Affiliates; and

(C) The time period established under the Granting Notice has transpired, which term will be counted as from the date of Granting Notice during which Participant has rendered personal services subordinated to Vesta Management; on the understanding, however, that only in the event of a Dismissal without Cause (as such term is hereinbelow defined in this Plan's Part B) of applicable Participant, Part B Shares granted in accordance with the Granting Notice will be released in favor of Participant entirely.

B.11. Termination of the Employer-employee relationship. If the employer-employee relationship existing by and between each Participant and Vesta Management terminates on the date of Release or earlier due to any of the circumstances below identified, then the following rules to define whether applicable Participant or Legitimate Successors, as the case may be, is (or is not) entitled to acquire a portion of Part B Shares and the terms thereof:

(i) Dismissal with Cause: should Vesta Management terminate the employer-employee relationship with any Participant with cause and due to any of the causes listed under Article 47 of the Federal Labor Law (a "Dismissal with Cause"), the pertinent Participant will forfeit a right to acquire Part B Shares corresponding thereto, to be applied, cancelled or placed as established by the Corporate Practice Committee at its entire discretion; on the understanding that if upon the Dismissal with Cause enters into effect Participant had been released any portion of Part B Shares, the Participant is to forfeit any right to acquire the percentage of Part B Shares still pending at any subsequent time. Will only be entitled to deliver any amount accrued in favor of Part B Shares;

(ii) Dismissal without Cause: should Vesta Management terminates the employer-employee relationship with any Participant without cause, definitively established as a *res judicata* not subject to appeal rendered by the Conciliation and Arbitration Board or, as applicable, as court with jurisdiction (a " Dismissal without Cause"), the applicable Participant will be entitled to acquire the prorate share corresponding thereto of Part B Shares taking into consideration the Participation Percentage that as of the date of Dismissal without Cause corresponds to Participant in accordance with the Vesting Percentage applicable according to the Participation Vesting Schedule as of the date of Dismissal without Cause, notwithstanding the Participant is no longer rendering personal subordinate services to Vesta Management; by virtue of the above, in the event of Dismissal without Cause, the Participant will be entitled to acquire Part B Shares;

(iii) Resignation: if any Participant resigns to his/her job with Vesta Management in a voluntary manner prior the entry into effect of Part B Shares acquisition, Participant will forfeit an opportunity and hereby waives to exercise of any right in relation to acquisition of Part B Shares and Trust Beneficiary Rights, which, as determined by the Corporate Practice Committee at its entire discretion, may be assigned to new Participants, to Participants already beneficiary of the Plan to thus increase their Maximum Participation Percentages and/or be definitively cancelled; on the understanding that if upon entry into effect the Participant's resignation a Part B Shares acquisition has already occurred, the Participant may acquire the portion of Part B Shares corresponding thereto taking into consideration the Participation Percentage corresponding to Participant up to the date of resignation in accordance with the Vesting Percentage applicable thereto, according to the Participation Vesting Schedule on the date of resignation; and

(iv) Death or Total Permanent Disability : should any Participant die or if such Participant's Total Permanent Disability were determined prior the entry into effect of a Part B Shares acquisition, pertinent Participant's Legitimate Successors will be entitled to acquire the prorate share corresponding thereto of Part B Shares, taking into consideration the Participation Percentage corresponding to Participant up to the date of death or determination of Total Permanent Disability in accordance with Vesting Percentage applicable thereto according to the Participation Vesting Schedule as of the date of death or determination of Total Permanent Disability, as applicable. Participant's Legitimate Successors will be entitled to exercise the prorate share of Part B Shares corresponding to Participant solely and exclusively in case their character as Legitimate Successors is unquestionably and without clearly demonstrated in a final irrevocable resolution rendered by the pertinent Conciliation and Arbitration Board, depending the scenario the Participant is then found.

B.12. Release. Once satisfied conditions and terms foreseen under the Granting Notice of Option and the Part B Stock Option Agreement, specifically the Term of Collaboration, on each Anniversary as from the date of Vesting of Part B Shares, the Participant will be entitled to have the Trust's Trustee release and transfer thereto Part B Shares, subject to the exercise of Part B Stock Option; on the understanding that such exercise is to occur only within terms foreseen under the Part B Shares Release Schedule. Upon exercise of Part B Stock Option, on each Anniversary Trustee is to release one of three equal thirds of Part B Shares Vesting in favor of Participant and the value indicated in the Granting Notice of the Option as the acquisition price.

B.13. Exercise of Option and Release . Except a different procedure is established by the Board, Participants may only exercise the applicable Option on or following the third anniversary as from the date of Part B Stock Option Granting Notice and provided in satisfaction with requirements to allow Participants the exercise of Part B Stock Option.

B.14. Form of exercise of an Option. On the date of Part B Stock Option exercise in accordance with the Part B Share Release Schedule, Participants will deliver, through Vesta Management to the Company, an exercise notice in accordance with the form determined by Technical Committee (the " Option Exercise Notice"). Upon exercise of the Part B Stock Option, the Company is to notify the Trust's Technical Committee (the "Release Notice") to allow Trustee release and transfer to Participant the ownership on the number of Part B Shares indicated in the Release Notice to which the Participant is entitled in accordance with this Plan's Part B.

B.15. Acquisition of Shares. Following reception of Release Notice by Trust's Trustee, the Trust's Trustee, without any more requirements, will issue pertinent instructions to the applicable stock broker to credit the account of Participant acquiring Part B Shares a third of all Part B Shares corresponding thereto and Trustee will transfer to the account of Participant as indicated in the Option Exercise Notice the number of Part B Shares that are being released, including all data and instructions to fill in with the Stock Market and INDEVAL as to the transfer of Part B Shares.

B.16. Corporate Rights. Pending Release of Part B Shares in favor of Participants, no Participant will be vested with corporate or economic right whatsoever as to Part B Shares. Pending release and transfer of Part B Shares in favor of Participants, only the Trust's Trustee may exercise economic and corporate rights deriving from Part B Shares as follows:

a) Following the entirety or a portion of Part B Shares, the Participant holder of such shares will acquire the right to earn dividends and profits distributed by Company.

b) In the event of dividends are distributed by the Company or in the event of any other distribution corresponding to Part B Shares, Trust's Trustee will receive such amounts and is to maintain a record of each Participant to credit the portion of Part B Shares corresponding to such payments or distributions. Jointly with release and transfer of Part B Shares in favor of Participants, Trustee will transfer to Participants any amounts, including dividends or distribution corresponding to Part B Shares that have been released and transferred. Pending Part B Shares Release, any dividend corresponding thereto will remain under Trust.

B.17. Taxes.

a) Income for exercising Part B Stock Option. In terms of LISR, Participants will consider the exercise of Part B Stock Option as income similar to salary in terms of Chapter II of Title IV of LISR and will be subject to pertinent Tax on the income earned. The income will be the difference between the market value of Part B Shares upon exercise of the Series B Shares Option and the Price of Part B Stock Option. Upon receiving the Granting Notice and Vesting of Part B Shares, Participant is not to be subject to taxes. In terms of Articles 94, Fraction VII, 96 and 99, Fraction I, of the LISR, Vesta is to withhold and pay income tax deriving from Part B Stock Option exercise. To such effect, unless Participant makes available to Vesta, jointly with the Option Exercise Notice, the amount of income tax due, the Participant irrevocably agrees and instructs Vesta to the effect that from any amount due in ash to Participant, Vesta may subtract the amount required to pay income tax that must be withheld and paid to Tax Administration Service [*Servicio de Administración Tributaria* - SAT] for income deriving from exercise of Part B Stock Option. Also, in the event there being no amount in cash owed to Participant, Participant authorizes Vesta to sell any Shares granted thereto hereunder to the effect that from the funds from such sale the applicable income tax is paid. In the event there is no balance nor Shares to allow payment of income tax in accordance with Article 6 of the Federal Tax Code, Vesta will not be obliged to instruct the Release of Part B Shares pending delivery of funds required to apply the withholding in domestic currency by Participant.

b) Tax due to Dividends assigned to Part B Shares. In accordance with LISR, Vesta will withhold income tax in accordance with Articles 140 and 164 of the LISR through the brokerage house having the custody of Part B Shares upon Release of Part B Shares due to dividends assigned to Part B Shares that may be released and paid to Participants upon Release. In accordance with Article 114 of the LISR's Regulations, due to being shares placed amongst the investor public at large, Vesta will send INDEVAL the amount of distributed Dividends jointly with tax proof referred to under Article 76, Fraction XI, paragraph b), of the LISR. INDEVAL in turn will send to the applicable brokerage house the amount of Dividends Vesta receives to allow the brokerage house apply pertinent tax withholding and if acting also a custodian of Part B Shares, is to issue the tax proof referred to under Article 76, Fraction XI, paragraph b), of the LISR, at the time Dividends are paid to individuals upon Release. Vesta is to make available to brokerage house any information regarding the amounts of Dividends, taxes to be withheld, as well as Dividends originated from Vesta's net tax profit account, or if not from such account in order to issue the applicable tax proof. Trustee will not be obliged to apply income tax withholding on dividends delivered to Participants by virtue of amounts of Dividends payable by the applicable brokerage house to Participants and not by the Trust.

B.17. Assignment. The right to receive Part B Shares is nontransferable by Participants, except to Legitimate Successors.

B.18. Corporate Events. In the event the Company is acquired by third parties or Control changes (in terms of that provided for in its Bylaws), the Corporate Practice Committee will notify Participants that Part B Shares will be released in advance to terms foreseen in the Release Schedule.

B.19. Effective Term of Part B. The Plan's Part B will be in force as from the date of adoption by the Board up to the date all Part B Shares assigned by Corporate Practice Committee have been released.

Part C

Under the Plan's Part C, the Company, at its entire discretion, may offer to those Participants determined by the Board a right to participate in this Plan's Part C to acquire Part C Shares within time periods and terms established in this Plan's Part C at market price at which Shares are traded in the Stock Market. The Plan's Part C will be implemented under the following rules:

C.1. Eligibility. Subject only to terms and conditions in this Plan's Part C, those designated by the Corporate Practice Committee will be entitled to participate in this Plan's Part C to acquire Part C Shares through the Trust.

C.2. Granting of Benefit. For the purposes of the above Rule C.1., only those individuals that upon Part C Stock Option Granting Notice they have in force an indefinite employment agreement with Vesta Management and are in satisfaction with its terms, they may be designated as Participants to be given the benefit of Part C Shares by the Corporate Practice Committee.

C.3. Noneligible Persons. No person will be eligible to the benefit of Part C Shares if upon Part C Stock Option Granting Notice such person is unable to participate in the Plan's Part C in accordance with the above Rule C.2.

C.4. Part C Stock Option. In order to implement the Plan's Part C, each Participant whom Part C Stock Option is granted will contribute into the Trust the Participant Contribution. In such event, for any Participant receiving a Part C Stock Option making the Participant Contribution, Vesta will contribute a Vesta Contribution into the Trust for up to twenty percent (20%) of Participant Contribution, to the effect that the sum of both amounts (Participant Contribution plus Vesta Contribution), Trustee acquires in the Stock Market Company Shares to be held under Trust to the benefit of Participants, to be released in favor of Participants in accordance with this Plan's Part C within the terms foreseen in the Release Schedule.

C.5. The Corporate Practice Committee of the Company will elect at its entire discretion to Participants to be granted the benefits of this Plan's Part C, entitled to acquire Part C Shares, and will define the Maximum Participation Percentage to which Participants will be entitled.

C.6. Granting Notice. The Corporate Practice Committee will deliver to Participants a Part C Share Granting Notice (the " Granting Notice"), which will contain, without limitation as an enunciation, Participant's name, the date as from which Participant will be a beneficiary of Plan's Part C Shares and the Maximum Participation Percentage assigned thereto. Participants will have fifteen (15) Business Days as from the date the Granting Notice was delivered thereto to deliver to the Corporate Practice Committee an acceptance notice in terms of form determined by the Technical Committee (the "Participant Notice"), establishing the Participant Contribution. if upon termination of such fifteen (15)-business day term Participants fail to deliver a Participant Notice, it will be understood that Participant has chosen not to accept the benefits of Plan's Part C.

C.7. Following reception of Participant Notice, the Corporate Practice Committee will deliver to Trust's Technical Committee a notice including names and Maximum Participation Percentages of each Participant having delivered a Participant Notice and the indication of Participant and Vesta Contribution amounts and funds required to allow Trustee the acquisition of number of shares indicated in identified notice. Trustee is to maintain Part C Shares under ownership to exercise any and all economic and corporate rights deriving therefrom until their release and transfer in favor of Participants in accordance with this Plan's Part C and the Trust terms. Trustee is to maintain as to each Participant records of any and all Part C Shares that may be acquired thereby. Such Part C Shares will be assigned any Distributions such shares are entitled to receive, same that are to be delivered to Participants until Part C Shares are released.

C.8. Participants elected by Corporate Practice Committee having delivered a Participant Notice commit to execute any Required Documentation, including, without limitation, the Part C Shares Option Agreement.

C.9. In the event Participants fail to make Participant Contributions into the Trust to allow Trustee the acquisition of Part C Shares in the Stock Market in accordance with the terms established in the Granting Notice, Participants will automatically forfeit, as a result of such mere fact and without need of notice of further act, all rights to participate in the Plan's Part C and will be reimbursed any amount contributed into the Trust for the acquisition of Part C Shares.

C.10. Requirements for the acquisition of Part C Shares . Participants will solely and exclusively be entitled to acquire Part C Shares, in accordance with this Plan, in the event they satisfy the following conditions:

(A) Participants have executed and delivered all Required Documentation;

(B) Participants have not exercised any action or remedy against the Company or its Affiliates;

(C) Subject to the provisions below, on the date of Release of Part C Shares, each Participant has executed an indefinite employment agreement with and is actively and exclusively rendering personal subordinate services to Vesta Management; and

(D) Make the Participant Contribution into the Trust in accordance with the provisions of the Participation Notice.

C.11. If the employer-employee relationship existing amongst each Participant and Vesta Management terminates on the date of Release or earlier due to any of the circumstances below identified, then the following rules to establish whether Participant or applicable Legitimate Successors, as the case may be, are entitled to have release any or a portion of Part C Shares or not and the terms:

(i) Dismissal with Cause: should Vesta Management terminates the employer-employee relationship with any Participant with cause and due to any of those established under Article 47 of the Federal Labor Law (a "Dismissal with Cause"), pertinent Participant will only be entitled to receive Part C Shares acquired by the Trust from using Participant Contribution funds, and will forfeit a right to acquire Part C Shares acquired using Vesta Contribution corresponding thereto and that on the date of dismissal had not been released in favor of Participant, which will be applied as determined by the Corporate Practice Committee at its entire discretion.

(ii) Dismissal without Cause: should Vesta Management terminates the employer-employee relationship with any Participant without cause, definitively established as a res judicata not subject to appeal rendered by the Conciliation and Arbitration Board or, as applicable, as court with jurisdiction (a "Dismissal without Cause"), the applicable Participant will be entitled to acquire the prorate share corresponding thereto of Part C Shares taking into consideration the Participation Percentage that as of the date of Dismissal without Cause corresponds to Participant in accordance with the Vesting Percentage applicable according to the Participation Vesting Schedule as of the date of Dismissal without Cause, notwithstanding the Participant is no longer rendering personal subordinate services to Vesta Management;

(iii) Resignation: if any Participant resigns to his/her job with Vesta Management in a voluntary manner prior the entry into effect of Part C Shares acquisition, Participant will forfeit an opportunity and hereby waives to exercise of any right in relation to acquisition of Part C Shares and Trust Beneficiary Rights, which will be applied as determined by the Corporate Practice Committee at its entire discretion, the above except for Release of Part C Shares acquired with Contribution of Participant in question and the acquisition of Part C Shares taking into consideration the Participation Percentage corresponding to Participant in accordance with the Vesting Percentage applicable thereto, according to the Participation Vesting Schedule on the date of resignation; and

(iv) Death or Total Permanent Disability: should any Participant die or if such Participant's Total Permanent Disability were determined prior the entry into effect of a Part C Shares acquisition, pertinent Participant's Legitimate Successors will be entitled to acquire the prorate share corresponding thereto of Part C Shares, taking into consideration the Participation Percentage corresponding to Participant up to the date of death or determination of Total Permanent Disability in accordance with Vesting Percentage applicable thereto according to the Participation Vesting Schedule as of the date of death or determination of Total Permanent Disability, as applicable. Participant's Legitimate Successors will be entitled to exercise the prorate share of Part C Shares corresponding to Participant solely and exclusively upon unquestionably and authoritatively demonstrating to Vesta their character as Legitimate Successors by means of final and non-revocable resolution rendered by the applicable Conciliation and Arbitration Board, subject to the assumption under which the Participant may be found.

C.12. Assignment. The right to receive Part C Shares is nontransferable by Participants, except in the event of transfer in favor of Legitimate Successors.

C.13. Should the Company be acquired by third parties or Control changes (in terms of that provided for in the Bylaws of Vesta), the Corporate Practice Committee will notify Participants that Part C Shares will be assigned in advance to time periods foreseen in the Release Schedule.

C.14. Plan's Life. Plan's Part C will terminate upon determination of the Company's Corporate Practice Committee when all Part C Shares are fully paid and/or entirely cancelled and/or in the event a Participant initiates a court or administrative proceeding in order to declare this Plan as a general employment benefit.

C.15. Legal Documents. Each Participant participating in the Plan will be obliged to sign all Required Documentation; on the understanding that only those Participants executing and/or delivering all documents required by Corporate Practice Committee from time to time will be the only ones with rights under the Plan.

C.16. Taxes. Participants agree that amounts contributed by Vesta into the Trust for Part C Shares subscription will be deemed income to exercise option to acquire Vesta shares, earned upon Release of Part C Shares in accordance with Rule 3.12.1 of the 2017 Tax Miscellaneous Resolution or any substituting provision.

As to the Participant Contribution, such amount will not accrue income tax and will be deemed jointly with the Vesta Contribution as a verified cost of acquisition of Part C Shares.

Pending Release of Part C Shares, in accordance with to LISR, Vesta is to apply income tax withholding in accordance with Articles 140 and 164 of the LISR, through the brokerage house having the custody of Part C Shares upon Release. In accordance with Article 114 of the LISR's Regulations. In accordance with Article 114 of the LISR's Regulations, due to being shares placed amongst the investor public at large, Vesta will send INDEVAL the amount of distributed Dividends. INDEVAL in turn will send to the applicable brokerage house the amount of Dividends Vesta receives to allow the brokerage house the application of pertinent tax withholding and if also acting as custodian of Part C Shares, is to issue the tax proof referred to under Article 76, Fraction XI, paragraph b), of the LISR, at the time Dividends are paid to individuals upon Release. Vesta is to make available to brokerage house any information regarding the amounts of Dividends, any taxes to be withheld, as well as information as to if Dividends originated from Vesta's net tax profit account or not, in order to issue the applicable tax proof. Trustee will not be obliged to apply income tax withholding on dividends delivered to Participants.

Exhibit B
to the Irrevocable Ownership
Transfer and Administration Trust Agreement

Record of Shares Registry and Trust Beneficiaries

[Attached]

Exhibit C
to the Irrevocable Ownership
Transfer and Administration Trust Agreement

Technical Committee Membership

Name	Position
Lorenzo Manuel Berho Corona	Standing member
Juan Felipe Sottil Achutegui	Standing member
Lorenzo Dominique Berho Carranza	Standing member
Alejandro Pucheu Romero	Standing member

Exhibit D
to the Irrevocable Ownership
Transfer and Administration Trust Agreement

Trustee Fees

[Attached]

Mexico City, March 7, 2017

CREEL ABOGADOS
ATTENTION: CARLOS MARTINEZ
IN-HAD

By virtue of your request, below find our service proposal and quotation to participate as trustee in the management of an Administration and Source of Payment Trust that you will have under your charge: (a) administration and maintenance of periodic Trust activities; (b) control, administration and management of resources that may from to time be transferred and deposited in Trust Accounts in terms with the capital stock Shares of Corporacion Inmobiliaria Vesta, S.A.B. de C.V. in favor of holders of respective shares; as well as funds of dividends, premiums, awards and reimbursements deriving therefrom; (c) opening of Trust Accounts required for the attainment of Trust purposes, and that for the issue of this quotation half year movements are calculated to be one entry every 12 distributions plus payment of dividends payable every year to each holder of such shares; (e) notices; (f) billing; (g) issue and delivery of account statements; and (h) any other trust activities in relation to the creation of the Trust.

The Trust estate will be constituted by: (i) resources deposited and credited into Trust Accounts from time to time; (ii) proceeds, accessories and yield deriving from investments of funds credited to Trust Accounts in Permitted Investments; (iii) Corporacion Inmobiliaria Vesta, S.A.B. de C.V.'s capital stock Shares; (iv) dividend, premium, award and reimbursement funds deriving and related to Shares of the capital stock of referred to entity; and (v) all other assets and rights related with the Trust Estate.

The parties to the Trust are:

a) Trustor:

- Corporacion Inmobiliaria Vesta, S.A.B. de C.V.

a) Trust Beneficiaries:

- Twelve Trust Beneficiaries (not listed due to confidentiality issues)

For accurate administration of Trust, Trustee will open Trust Accounts (no more than three) the opening of which is required for due attainment of Trust Purposes prior written instructions by authorized persons in terms of the Trust. Trust Accounts will be opened, maintained and administered exclusively by Trustee, with the sole exclusive control over the resources from time to time credited therein, without under no circumstance granting to anyone a delegate account administration. This quotation is issued taking into consideration a maximum number of 2 half-year transactions to 12 Trust Beneficiaries through Trust Accounts in amounts of about USD$19,000,000.00 and, if applicable, payment of dividends to be distributed every year to each.

The life of the Trust will be between three to six years or be equal to the time life of the Trust for attainment of its purposes.

For Trust administration, a Technical Committee will be designated to be in charge of the Trust Estate administration. The Trust will have no Federal Taxpayers' Registry of its own. The above, on the understanding that if tax authorities may consider that Trust is of entrepreneurial nature, Trustor must maintain Trustee harmless from any tax liability, Trustor assuming performance with any and all tax and/or treasury obligations before pertinent authorities. Should Trustee be required to pay any dues, Taxes, penalty or fine of administrative nature, Trustee may pay them charged against the Trust Estate, except in cases when these are directly paid by Trustor.

ACTIVITIES

- Transaction study.
- Acceptance of Trust obligations.
- Review of KYC documents as to each Trustor and Trust Beneficiaries, as well as their respective legal representatives.
- Administration of internal recording procedures prior execution of Trust and issue of a number for operation purposes.
- Drafting of appropriate records into the Trustee's internal system.
- Review, negotiation and signing of related required agreements for Trust closing, as well as the latter.
- Filing and having issued Trustee internal authorizations for approval of the Trust's closing.
- Proceed, if applicable, to distribute payments in accordance with that identified under the Trust Agreement and as per instructions from parties who are authorized to such effect at the closing of transaction itself.

SERVICES

For the creation of referred to Trust and its subsequent administration by our Institution, we offer, among other, the following services, understanding that obligations will be, among other, those below described; on the understanding that if throughout the effective term of the Trust no addition and/or modification to Trust obligations or characteristics declared by customer in terms of the section entitled *"Business Description"* above-mentioned and agreed to by signing this document occurs, TRUSTEE WILL BE ENTITLED WITH UNILATERAL CAPACITY TO ADJUST THE AMOUNT OF TRUST FEES BELOW LISTED, ONLY OBLIGED TO SEND A NEW ADJUSTED QUOTATION TO TRUSTOR AT THE DOMICILE AGREED UNDER THE TRUST AGREEMENT TO SUCH EFFECT:

- Advisory during Trust creation and formalization process and throughout its life.
- Investment of funds in adherence to permitted investments agreed in the Trust, if any.
- Acceptance, management and administration of assets, securities, resources and rights that will become part of the Trust Estate in accordance with its terms.
- Opening of Trust Accounts required for operation and distribution of Trust funds, prior instructions from parties authorized to such effect.

- Monthly drafting and delivery of account statements and financial information on the Trust.
- Joining and rendering of services to the CIFIDUCIARIO system for delivery of instructions through the web to Trustee, as well as consultation of Trust financial statements and account statements.
- Reversion of ownership, if applicable, in accordance with that identified under the Trust Agreement.
- As well as those activities and execution of agreements and pacts required to attain the Trust Purposes.
- Granting of limited special and/or general powers regarding its purpose that may be required for the defense of the Trust Estate and/or for the attainment of its purposes.

QUOTATION

1. For formalization of Trust Agreement, the amount of **Eighty thousand pesos 00/100 legal tender of the United Mexican States (MXP$80,000.00) plus VAT**, due in a single installment, prior on the date of execution of the Trust and provided the Trust Agreement draft is delivered to Trustee by customer directly or through its legal counsel. Should Trustee be responsible for drafting the Trust draft, fees for business acceptance provided for in this paragraph will be modified.

2. For Trust administration, an annual amount of **Two hundred twenty thousand pesos 00/100 legal tender of the United Mexican States (MXP$220,000.00) plus VAT**, due in half years in advance. The first half year is to be paid in a single installment prior or upon execution of the Trust. If Trust Purposes, or purposes taken into consideration for the granting of this quotation were modified, Trustee will be entitled to adjust the Trust fees for Trust administration in an unilateral fashion, taking into account the nature of modifications made.

3. In the event it were established in the body of the Trust an out-of-court execution procedure regarding guarantee, initially and as from the date of notice to Trustee to such effect by First Trust Beneficiary or by the person authorized under contract to such effect, to initiate execution process regarding movable or real property granted under guarantee, following the occurrence of a nonperformance event (or as it may be defined in the body of the Trust Agreement), will be entitled to charge trust fees in the amount of **One hundred thousand pesos 00/100 legal tender of the United Mexican States (MXP$100,000.00)** and following the auction and on the date of execution of transfer of assets executed in favor of the acquiror third party (as Best Bidder) is formalized, Trustee will be entitled to charge and must be paid **Two percent (2%)** of the value of execution of the Estate, which percentage includes acceptance of obligation to execute and supervise the agent to be contracted to such effect. These fees do not include contracting of agents (third parties) to promote the sale of Trust Estate assets nor related expenses thereof. These execution expenses may include, without limitation, appraisals, notarial expenses, notices not foreseen under the Trust Agreement, advertising, publications, travel expenses, commissions, consultant fees, investment banker fees and attorneys' fees.

4. For the granting of powers for administration and/or defense of the estate under trust, the amount of **Five thousand pesos 00/100 legal tender of the United Mexican States (MXP$5,000.00) plus VAT**, for each. These fees may only cover the fees to be charged by Trustee for the granting of power or appear to sign, without including related expenses, such as travel expenses, representation expenses or other additional expenses, such as notarial expenses.

5. Per amendment to trust agreement an amount between **Ten thousand pesos 00/100 legal tender of the United Mexican States (MXP$10,000.00)** and **Fifty thousand pesos 00/100 legal tender of the United Mexican States (MXP$50,000.00) plus VAT**. The amount due will depend on the nature of the Trust Agreement amendment. Payment of the amount that may apply due to amendment to the Agreement is due on the date of execution of the pertinent amendment.

6. Upon joining of every three trustors or trust beneficiaries joining in terms of the provisions of the Trust Agreement into the Trust Agreement by executing the applicable standard form agreement and whom as of the date of execution thereof become part of the Trust, the amount of **Twenty-five thousand pesos 00/100 legal tender of the United Mexican States (MXP$25,000.00) plus VAT,** due prior or on the date of execution of the applicable standard form agreement. This quotation will apply for up to three joining individuals in addition to those 13 first individuals taken into account in this quotation amongst Trustors and Trust Beneficiaries. Payment of these fees are due on the date of execution of the applicable standard form agreement.

7. For any Trust Account, the opening, maintenance and administration is requested to Trustee, in addition to the three (3) Trust Accounts taken into consideration for the issue of this quotation, the amount of **Thirty-five thousand pesos 00/100 legal tender of the United Mexican States (MXP$35,000.00) plus VAT,** due on the date activation of recently opened account.

8. In relation to any other legal act unforeseen in this proposal, Trustee's fees will be defined under joint agreement with Trustor, taking as minimum amount payable the amount of **Five thousand pesos 00/100 legal tender of the United Mexican States (MXP$5,000.00) plus VAT,** due on the date of execution of pertinent act.

9. Any and all expenses in which Trustee may incur as consequence of accepting the position as Trustee will be paid by Trustor, these expenses may be, without limitation, attorneys, notaries, auditors, tax experts, appraiser agencies fees, publications, travel expenses and any other expense required for rendering of service.

Any fee that may accrue in favor of Trustee by virtue of executing the Trust Agreement or any other document related thereto or deriving therefrom may be directly paid by Trustor from the Trust, as agreed in the Trust Agreement itself. In the event that, within a term exceeding thirty (30) calendar days as from the date the applicable payment is due Trustee has not received from Trustor amounts to cover own fees, as applicable, Trustee will be vested with capacity to charge fees against funds available in the Trust Estate without Trustor's prior authorization. Should the funds be not sufficient to charge Trustee fees against the Trust Estate, Trustor authorizes Trustee not to perform with any instruction under its charge pending payment of past due and unpaid fees, without detriment of collection of default interests that may accrue.

The above amounts will accrue applicable VAT, Trustee being vested with capacity to charge them against the Trust Estate in accordance with the provisions of the Trust's body and will be increased annually as per the Domestic Consumer Price Index [*Indice Nacional de Precios al Consumidor* – INPC] as determined by Banco de Mexico.

This quotation has been drafted by virtue of Carlos Martinez request, based on information of our knowledge up to this date and may vary once we become knowledgeable of the final terms of the scenario and will be in force for 15 business days, following such term, this may be adjusted at market conditions.

Having nothing further, we remain awaiting your comments or clarification requirements.

Respectively,

CIBanco, S.A. Institucion de Banca Multiple
As Trustee of the Issuer Trust

Norma Serrano Ruiz
Trust Delegate

Agreed quotation (TRUSTOR/TRUST BENEFICIARY)

[Illegible signature]
By: Corporacion Inmobiliaria Vesta, S.A.B. de C.V.
Name: Alejandro Pucheu Romero
Its: Attorney-in-fact

Exhibit E
to the Irrevocable Ownership
Transfer and Administration Trust Agreement

Authorized Officers

TRUSTOR LETTERHEADED STATIONARY

_____ ____, 2018

CIBanco, S.A., I.B.M.
In reference to Trust CIB/
Cordillera de los Andes 265, Piso 2,
Colonia Lomas de Chapultepec
C.P. 11500, Mexico City

Reference: Trust No. CIB/

The undersigned [name], [office] of [name of Company] (the "Company"), in relation to Trust No. CIB/_ (the "Trust Agreement) by means of which CIBanco, S.A. Institucion de Banca Multiple acts as Trustee (the "Trustee"), certifies that: (i) individuals whose names are listed below (Authorized Officers) are duly vested with capacity to indistinctly issue instructions in accordance with the terms and conditions of the referred to Trust Agreement by "Fax/Facsimile" and/or "Original Letter"; (ii) the autograph signature appearing in this certification by the names of Authorized Officers is their own signature; (iii) Trustee is to only acknowledge as valid instructions issued by Authorized Officers; and (v) Trustee will be free from any lability provided Trustee follows any instruction issued by Authorized Officers.

[Name]	Telephone	_____
[Name]	Telephone	_____
[Name]	Telephone	_____
[Name]	Telephone	_____

Also, we ratify our consent to the effect that in the event Trustee receives instructions by any of the agreed means, the same may be confirmed by phone with any of those individuals above listed not signing such instruction to above designated phone numbers or as established under the Trust Agreement.

Having nothing further, we remain.

Truly yours,
(Name of Company)

By:
Its: