As filed with the Securities and Exchange Commission on June 29, 2023

Registration No. 333-

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

FORM S-8

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	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(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 of Principal Executive Offices)

Corporación Inmobiliaria Vesta, SAB de C.V. Long-Term Incentive Plan
(Full title of the plans)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, New York 10168

(Name and Address of Agent For Service)

+1 (212) 947-7200

(Telephone number, Including Area Code, of Agent For Service)

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	**Accelerated filer ☐**
Non-accelerated filer ☐	**Smaller reporting company ☐**
(Do not check if a smaller reporting company)	**Emerging Growth Company ☒**

If an emerging growth company, 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. ☐

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "**Commission**") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

(a) The Registrant's Amendment No. 2 to Registration Statement on Form F-1 filed with the Commission on June 26, 2023 (Registration No. 333-272532), as amended, which contains the consolidated statement of financial position data as of March 31, 2023 and as of December 31, 2022 and 2021, and the consolidated statement of profit and other comprehensive income data for the three-month periods ended March 31, 2023 and 2022 and for the years ended December 31, 2022 and 2021 of the Registrant, included in the prospectus.

(b) The Registrant's prospectus to be filed with the Commission pursuant to Rule 424(b) under the Securities Act, relating to the Registrant's Amendment No. 1 to Registration Statement on Form F-1, as amended (Registration No. 333-272532).

(c) The description of the Registrant's share capital which is contained in the Registrant's Registration Statement Form 8-A (Registration No. 001-41730), dated June 27, 2023, including any amendments or supplements thereto.

(d) The description of the Registrant's American Depositary Shares, evidenced by American Depositary Receipts, each representing ten common shares, contained in the Registrant's Registration Statement on Form F-6 (Registration No. 333-272542) filed with the Commission on June 9, 2023, including any amendment thereto or report filed for the purpose of updating such description.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, including any Reports of Foreign Private Issuers on Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents. The Registrant is not incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the Commission.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein), modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant's bylaws provide for the indemnification (and holding harmless) of the members of the Registrant's board of directors and committees, the non-member secretary, the alternate non-member secretary, the Registrant's 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 the Registrant's shares, other instruments or securities having the Registrant's shares as underlying securities or other fixed income or equity securities issued by the Registrant, are registered or listed for quotation, or in any jurisdiction in which the Registrant or any entities the Registrant controls 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 Registrant 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 Registrant under which the members of the Registrant's 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 Registrant or the entities controlled by the Registrant.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	
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)
5.1	Opinion of Ritch, Mueller y Nicolau, S.C.
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	English translation of Trust Agreement and Long-Term Incentive Plan
107.1	Filing fee exhibit

Item 9. Undertakings.

Insofar as indemnification for liabilities arising under the U.S. Securities Act of 1933, as amended (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 Commission such indemnification is against public policy as expressed in the Securities 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 Securities 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 Commission pursuant to Rule 424(b) (Sec.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.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement 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 29th 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

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Lorenzo Dominique Berho Carranza and Juan Felipe Sottil Achutegui, their attorneys-in-fact, with the power of substitution, for them in any and all capacities, to sign any amendment or post-effective amendment to this Registration Statement on Form S-8, including, without limitation, any additional registration statement filed pursuant to Rule 462 under the Securities Act with respect hereto and to file the same, with exhibits thereto and other documents in connection therewith, with the Commission, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, 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 29, 2023
/s/ Juan Felipe Sottil Achutegui Juan Felipe Sottil Achutegui	Chief Financial Officer (principal financial officer and principal accounting officer)	June 29, 2023
 Lorenzo Manuel Berho Corona	Chairman of the Board of Directors	June 29, 2023
/s/ Stephen B. Williams Stephen B. Williams	Director	June 29, 2023
/s/ José Manuel Domínguez Díaz Ceballos José Manuel Domínguez Díaz Ceballos	Director	June 29, 2023
/s/ Craig Wieland Craig Wieland	Director	June 29, 2023
/s/ Luis Javier Solloa Hernández Luis Javier Solloa Hernández	Director	June 29, 2023
/s/ Loreanne Helena García Ottati Loreanne Helena García Ottati	Director	June 29, 2023
/s/ Oscar Francisco Cázares Elías Oscar Francisco Cázares Elías	Director	June 29, 2023
/s/ Daniela Berho Carranza Daniela Berho Carranza	Director	June 29, 2023
/s/ Douglas M. Arthur Douglas M. Arthur	Director	June 29, 2023
/s/ Luis de la Calle Pardo Luis de la Calle Pardo	Director	June 29, 2023

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 29th 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 3.1

ENGLISH TRANSLATION

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

BY-LAWS

CHAPTER I

Name, Purpose, Duration, Domicile, and Nationality

FIRST. Name. The name of the Company is "Corporación Inmobiliaria Vesta" which shall be followed by the words "Sociedad Anónima Bursátil de Capital Variable" or its abbreviation "S.A.B. de C.V.".

SECOND. Purpose. The purpose of the Company shall be to:

1. Promote, incorporate, organize, exploit, acquire and participate in, as well as to dispose of, the capital stock or estate of all kind of commercial or civil companies, joint-venture associations, trusts, associations or enterprises, whether civil or of any other nature, having or not legal standing, both national and foreign, as well to participate in their management, dissolution or liquidation.

2. Acquire or dispose, and carry out any actions, with respect to any legal rights under any legal title, with respect to shares, interests, partnership interests, equity interest, bonds, obligations, credit instruments, certificates (of any kind), equity interests and any kind of interests, irrespective of their denomination and being subject to the laws of any jurisdiction, of any kind of commercial or civil companies, joint-venture associations, trusts, associations or enterprises, whether civil or any other nature, having or not legal standing, both national and foreign, whether at their incorporation or by subsequent purchase, as well as sell, dispose of and negotiate such shares, interests partnership interests, equity interests or other interests, including any other securities.

3. Acquire or dispose of and any other actions related to real estate properties of any nature, as well as the lease of all kinds of real estate in any market, or to acquire or dispose of the rights to receive any income from leasing said real estate.

4. Buy, sell, use, dispose, mortgage, use as collateral in any manner, exchange, lease, sublease, posses, transmit, give or receive possession, and in general, exploit any kind of land, office, buildings, storages or industrial facilities, and any kind of movable and/or real estate properties, and/or any rights or interests related to movable and/or real estate properties, whether said movable or real estate properties are owned both by the Company or by other parties, and independently of their localization.

5. It may acquire shares representing its own capital stock, or other securities that represent them, whatever they are called, and said securities may be governed by the laws of any jurisdiction, including ordinary participation certificates, related units, American Depositary Receipts or American Depositary Shares, in any stock exchange in which their shares or representative securities are listed for trading, or by any other similar means, and place them later (without any pre-emptive subscription rights being applicable), respecting as far as is pertinent the provisions of Article 56 of the Securities Market Law, as said Article may be modified or replaced.

6. It may place through a public offer, through any stock exchange, shares representing its capital stock, or other securities that represent them, whatever they are called, and said securities may be governed by the laws of any jurisdiction, including certificates of ordinary shares, related units, American Depositary Receipts or American Depositary Shares, issued by authorization of the General Shareholders' Meeting and pending of subscription and payment, without granting its shareholders preferential subscription rights, as permitted by the Securities Market Law and other applicable provisions, provided that the shares (even if they are underlying) are registered in the National Securities Registry and with any other securities authority or registry of any other jurisdiction other than Mexico.

7. Obtain, acquire, develop, market, improve, use, issue and receive or dispose of licenses, permits, concessions and any kind of authorizations, of all kinds of patents, trademarks, invention certificates, commercial names, utility models, industrial designs, trade secrets and any other industrial property rights in any country and under any applicable law as well as copyright and related or similar rights, or options thereto.

8. Obtain and grant all kinds of loans, credit, financing and securities, as well as issue bonds, commercial paper, debentures, ordinary participation certificates, stock certificates, promissory notes and, in general, any negotiable instrument, in series or in bulk, or any instrument representing obligations of the Company, which may be issued at this moment or in the future in the United Mexican States ("Mexico") or abroad, under the law of any jurisdiction, to be placed among the public investors or among certain investors, with or without specific guarantees.

9. Issue, endorse, guarantee, accept and negotiate all types of negotiable instruments of any nature and governed under the laws of any jurisdiction.

10. Grant all kinds of security interests, including pledges, mortgages, trusts, or any other guarantees permitted pursuant to applicable law (including foreign law), independently of their denomination and to take all necessary steps for their constitution and formalization.

11. Grant all kinds of personal guarantee, as guarantor, joint obligor or any other capacity, including indemnifications under the law of any jurisdiction and independently of their denomination, and act as joint obligor or co-obligor, to secure obligations and debts of third parties (including subsidiaries and affiliates).

12. Execute all kinds of derivative financial transactions, under Mexican or any foreign law, whatever their denomination, the currency in which they are denominated, its settlement or guarantee or the relevant underlying assets.

13. Lease or grant the lease or loan for use, acquire, posses, exchange, transfer, convey, dispose of or encumber the property or possession of all kinds of movable and real estate properties and other real property or personal rights thereof, which are necessary or convenient for its purpose or for the transactions or purposes of the commercial or civil corporations, associations and institutions, of any nature and whatever their denomination, in which the Company has any interest or participation of any nature.

14. Issue unsubscribed shares, for their placement among the public in general, (including as underlying securities of other titles that represent them, whatever they are denominated and regulated by the laws of any jurisdiction) in terms of Article 53 (fifty-three) of the Securities Market Law (Ley del Mercado de Valores) or any provision replacing it, pursuant to the procedure established in these By-Laws and the applicable law.

15. Undertake any action and create any Committee as may be required or permitted by the applicable law, including the Securities Market Law (*Ley del Mercado de Valores*).

16. Execute, grant, and implement any contracts, agreement and acts, of any legal nature, under the laws of any jurisdiction and independently of their denomination, that may be necessary or convenient for the execution of its corporate purposes, including associating with national and foreign third parties.

17. Execute any agreements with any third parties providing services, particularly specialized services, necessary or convenient for developing its activities.

18. Hire the necessary staff to fulfill the purpose of the Company, to train and delegate one or more people to fulfill mandates, commissions, services, or any other activity required.

19. The implementation of any activity directly or indirectly related to actions, assets, rights, services and articles described herein, whether it may be either in Mexico or abroad.

20. Open, operate and close all kind of bank accounts, whether checking and/or investment, and dispose of the funds deposited therein, as well as to open, operate and close any securities account with any securities intermediary, all the above whether in Mexico or abroad.

21. In general, to carry out all actions, execute all agreements, instruments and documents, including those of commercial and civil nature, permitted by the applicable law, in Mexico or any other jurisdiction.

THIRD. Duration. The duration of the Company shall be indefinite.

FOURTH. Domicile. The domicile of the Company is Mexico City, Federal District; however, the Company may establish offices, agencies and/or branches elsewhere within or outside Mexico, and appoint or submit to conventional domiciles, without the domicile of the Company being changed thereby.

FIFTH. Nationality. The Company is of Mexican nationality. Any foreigner who upon incorporation or thereafter acquires shares in the Company shall, before the Ministry of Foreign Affairs, be considered a Mexican with respect to (i) the shares or rights that it acquires from the Company; (b) the goods, rights, concessions, participations or interests of which the Company is the holder; and (iii) the rights and obligations derived from agreements in which the Company is a party, and it shall be understood that it agrees not to invoke the protection of his Government, under the penalty, in the contrary case, of forfeiting the rights or assets it may have acquired in favor of the Mexican nation.

CHAPTER II
CORPORATE CAPITAL AND SHARES

SIXTH. **Corporate Capital.** The corporate capital shall be variable. The minimum fixed portion not subject to withdrawal, totally subscribed and paid shall be the sum of $50,000.00 (fifty thousand Pesos 00/100) represented by 5,000 (five thousand) of a sole series of common, registered shares with no par value.

The shares of the capital stock shall be represented by one sole series. The total number of shares in which the capital stock is divided may be freely subscribed, in terms of the Foreign Investment Law, its Regulations and other applicable laws.

Each share shall confer equal rights and obligations to its holders. Each share shall confer to its holders the same economic rights, therefore, all shares shall equally participate, without distinction, in any dividend, redemption, repayment or distribution of any nature in terms of these By-Laws, except for the right of separation provided in Clause Thirteenth hereof. However, to avoid unfounded distinctions in the trading price of the shares, the provisional or the definite share certificates shall not make a distinction between the shares representing the minimum fixed portion and variable portion of the capital stock. Each share shall represent one vote at the General Shareholders' Meeting.

In accordance with Article 54 (fifty-four) of the Securities Market Law *(Ley del Mercado de Valores)*, prior authorization of the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), the Company may issue shares with non-voting rights, as well with limited corporate rights and shares with restricted voting rights, other than, or as provided in Articles 112 (one hundred and twelve) and 113 (one hundred and thirteen) of the General Corporations Law (*Ley General de Sociedades Mercantiles)*.

Shares other than common shares, with non-voting rights or with limited voting or restricted rights shall not exceed twenty five percent (25%) of the capital stock which the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) considers as placed among the public investors, on the date of the public offering. The National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) may grant exceptions to the limit referred to above, provided that the exception be granted in respect of schemes that provide for the issuance of shares that will be mandatorily convertible into common shares within a period not exceeding five (5) years as of the date of the public offering or provided that the exception is granted in respect of shares or investment schemes which limit the voting rights of their holders on the basis of their nationality. Shares with non-voting rights shall not count for purposes of determining the quorum of the General Shareholders' Meetings, whilst shares with limited or restricted voting rights shall only be computed to legally meet in the General Shareholders' Meetings in which the holders shall be called in order to exercise their right to vote.

At the time of issuance of the shares with non-voting rights or limited or restricted voting rights, the General Shareholders' Meeting, which approved their issuance, shall determine the rights corresponding to such shares. Where appropriate, the shares issued pursuant to the preceding paragraph, shall be of a different series to the other shares representing the capital of the Company.

SEVENTH. Treasury Shares, Placement. The Company may issue unsubscribed shares, which shall be maintained in the treasury of the Company for delivery as they are subscribed and paid.

Additionally, the Company may issue unsubscribed shares for their placement among public investment, through a public offering, in accordance with the terms of, and subject to the compliance with the conditions provided for, in Article 53 (fifty-three) of the Securities Market Law *(Ley del Mercado de Valores)*. The preemptive right referred to in Article 132 (one hundred and thirty-two) of the General Corporations Law and Clause Twelfth hereof shall not apply to capital increases under said Article 53 (fifty-three) of the Securities Market law *(Ley del Mercado de Valores)* or any superseding provisions.

EIGHTH. Acquisition of Own Shares; Change in Control Provision.

(a) Acquisition of Own Shares. The Company may acquire shares representing its capital stock or negotiable instruments or other instruments representing such shares, whatever they are called, and said titles or instruments may be governed by the laws of any jurisdiction, including ordinary participation certificates, related units, American Depositary Receipts or American Depositary Shares, without the restriction provided for in the first paragraph of Article 134 (one hundred thirty-four) of the General Corporations Law being applicable. The acquisition of own shares may be carried out through any stock exchange in which its shares or securities or representative instruments listed for trading, or by any other similar means at market prices, except in the case of public biddings or auctions authorized by the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores). The acquisition of own shares shall be made against the shareholders' equity, in which case the acquired shares may be maintained by the Company without a reduction in capital stock, or, against the capital stock, in which case such shares shall become unsubscribed shares which the Company shall maintain in its treasury, without the need for a prior approval by the Shareholders. The General Shareholders' Meeting shall specifically agree for each fiscal year, the maximum amount of resources that may be used for the acquisition of shares or negotiable instruments or other instruments representing such shares, with the only limitation that the total resources for this purpose may not exceed the sum of the total balance of the net profits of the Company, including retained profits from previous years. If applicable, the Company shall be current in the payment of the obligations arising from debt instruments registered in the National Securities Registry. The shares, securities or instruments acquired by the Company may be placed later (without any preferential subscription rights being applicable), respecting as far as is necessary the provisions of Article 56 of the Securities Market Law, as said Article may be modified or replaced.

The Board of Directors shall appoint the persons responsible of the acquisition and placement of shares.

As long as the acquired shares belong to the Company, such shares may not be represented or voted in the Shareholders' Meetings, nor may any kind of corporate or economic rights thereto be exercised.

The purchase and sale of shares under this Clause, the reports on these transactions to be submitted to the Ordinary General Shareholders' Meeting, the rules of financial information disclosure, as well as the manner and terms under which these transactions shall be reported to the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), the relevant stock exchange and the public investors, shall be subject to the terms of the Securities Market Law *(Ley del Mercado de Valores)* and the general regulations issued by the relevant Commission.

(b) **Change in Control Provisions.**

Defined Terms.

For purposes of this subsection of Clause Eighth, the following terms shall have the meanings ascribed to them below:

"Shares" means the shares representing the capital stock of the Company, of whatever class or series, or any security, instrument, right (detachable or not, represented or not by any instrument, or resulting of contractual or conventional provisions and not from an instrument) or instrument underlied by such shares, including ordinary participation certificates or the corresponding deposit certificates, regardless of the law which governs them or the market in which they have been placed o were executed or granted, or that grants its holder rights to such shares or is convertible into or exchangeable for such shares, including financial instruments and derivative transactions such as options or warrants, or any similar or equivalent right or instrument, o any total or partial right with respect to, or related with, shares representing the capital of the Company.

"Voting Arrangement" has the meaning provided in this Clause Eighth.

"Affiliate" means any company that Controls, is Controlled by or is under common Control with, any Person.

"Competitor" means any Person involved, directly or indirectly, by any means and through any entity, vehicle or agreement, in a predominant or sporadic manner, in (i) the commercial, industrial, residential or hotel use real estate development business, including, without limitation, directly and indirectly, the sale, purchase, construction, remodeling, or leasing, or any similar modality, of real estate, (ii) the sale and purchase, leasing or similar operations in respect of real estate of any nature and with any purpose, and/or (iii) any activity in which the Company or any of its Subsidiaries is at any time involved, and which represents 5% (five per cent) or more of the consolidated income of the Company and its Subsidiaries, provided that the Board of Directors of the Company may, on a case by case basis, agree to exempt any Person from falling into this definition, by means of resolutions taken in terms of these By-Laws.

"Consortium" means a group of entities, whatever their nature, whatever their name and regardless of its jurisdiction of organization, that are connected through one or more persons that forming or not a Group of Persons, have control over such entities, provided that in the definition of entities, shall be included trusts and similar agreements.

"Control", "Controlled" or "Controlling" means, through any Person or Group of Persons, whatever their nature, whatever their name (including a Consortium or a Corporate Group) and regardless of its jurisdiction of organization, (i) maintain the ownership of any class of Shares or rights in respect of such shares which allow to, directly or indirectly, exercise the right to vote 50% (fifty per cent) of the voting shares or certificates of the Company, and/or (ii) the ability to determine, directly or indirectly, by any means, the resolutions or decisions, or to veto such resolutions or decisions, in any manner, in the General Shareholders' Meetings or of holders of equity interests, whatever their denomination, or to appoint or remove the majority of the members of the Board of Directors of the Company, and/or (iii) to direct, manage, determine, influence or veto, directly or indirectly, the policies and/or decisions of the Board of Directors or management, the strategy, the activities, the transactions or the main policies of the Company, whether such ability results from holding an equity participation in the Company or from a contractual arrangement or agreement, in oral or written form, or any other manner, regardless of the fact that such control is apparent or implicit.

"Corporate Group" means a group of entities, whatever its nature, whatever its denomination and regardless of its jurisdiction of organization, organized under a scheme of direct or indirect equity participation, of any type, in which one sole entity, of any nature, Controls the other entities, provided that the definition of entities shall be deemed to include trusts and similar agreements.

"Group of Persons" means the Persons, including Consortiums or Corporate Groups, that are parties to agreements, of any type, in oral or written form, apparent or implicit, pursuant to which they have agreed to adopt decisions in the same direction or to act jointly. It shall be presumed, unless proved otherwise, that the following are Groups of Persons:

(i) the persons who are related by blood, affinity or law, up to the sixth degree, spouses and concubines;

(ii) legal entities, whatever their nature, whatever their denomination and regardless of their jurisdiction of organization, that belong to the same Consortium or Corporate Group and the Person or Group of Persons that have Control over such legal entities, provided that in the definition of entities shall be included trusts and similar agreements, regardless of the law which governs them.

"Significant Influence" means the ownership of rights which allow, directly or indirectly, by any means, including through a Consortium, Group of Persons or Corporate Group, for the exercise of voting rights in respect of at least 20% (twenty per cent) of the capital stock of a legal entity, provided that the definition of entities shall be deemed to include trusts and similar agreements.

"20% Participation" means the ownership or title to at least 20% (twenty per cent) or more of the voting Shares or equivalent, directly or indirectly, through a legal entity, trust, or similar figure, vehicle, entity, company, Consortium, Group of Persons or Corporate Group, or other form of economic or commercial association, of any nature, whatever its denomination, legally existing or not, and regardless of its jurisdiction of organization.

"Person" means any person, an individual or legal entity, company, corporation, investment vehicle, trust or similar figure, vehicle, enterprise, or any other form of economic or commercial organization or any of its Subsidiaries or Affiliates, whatever their name, whatever their denomination, legally existing or not, and regardless of their jurisdiction of organization, or any Consortium, Group of Persons or Corporate Group acting or attempting to act jointly, in concert or coordination for purposes of this Clause.

"Related Parties" means with respect to the Company, the Persons that fall into any of the following categories:

(i) the persons that Control or have Significant Influence or 20% Participation in any legal entity that is part of a Corporate Group or Consortium to which the Company belongs, as well as the Directors, managers, or key directors or officers of the Consortium or Corporate Group;

(ii) the Persons who have the decision making power in respect of any legal entity that belongs to the Consortium or Corporate Group to which the Company belongs to;

(iii) the spouse or concubine and blood or civil relatives up to the sixth degree, of the individuals referred to in paragraphs (i) and (ii) above, as well as the partners and co-owners of the persons mentioned in such paragraphs or those with whom they maintain business relationships;

(iv) the legal entities that belong to the same Corporate Group or Consortium as the Company;

(v) the legal entities Controlled by any of the persons referred to in paragraphs (i) through (iii), or in which such persons have Significant Influence.

"Subsidiary" means any corporation in which a Person is the owner of the majority of the shares of its capital stock or in which a Person has the right to appoint the majority of the members of its board of directors or management.

Board of Director's Authorization for the Acquisition of Securities .

In order to be valid, any acquisition of Shares, of any kind, and whatever its form or denomination, that is intended to be performed by any mean or title, whether it be through a single transaction or a succession of transactions, without any time limit between one and another, including for these effects, mergers, consolidations or other similar transactions, directly or indirectly, by one or more Persons, Related Parties, Group of Persons, Corporate Group or Consortiums, shall require the prior written authorization of the Board of Directors, each time that the number of Shares that is intended to be acquired, together with the Shares already held by the intended acquirer, results in a number equal or greater than any percentage of capital stock of 9.5 (nine point five) or any multiple of 9.5 (nine point five).

In order to be valid, any acquisition of Shares, of any kind, and whatever its form or denomination, that is intended to be performed by any mean or title, whether it be through a single transaction or a succession of transactions, without any time limit between one and another, including for these effects, mergers, consolidations or other similar transactions, directly or indirectly, without regard to the percentage of issued capital stock that such acquisition or intended acquisition represents, by any Competitor, exceeding 9.5% (nine point five percent) of the capital stock of the Company, shall require the written authorization of the Board of Directors in accordance with the provisions of this Clause Eighth.

The prior approval by the Board of Directors shall be required regardless of whether or not the acquisition of the Shares is intended to be performed through a stock exchange, directly or indirectly, in one or more transactions of whatever legal nature, simultaneously, successively, without any time limit between them, in Mexico or abroad.

The prior approval by the Board of Directors shall also be required, for the execution of any agreements, in oral or written form, regardless of their name, as a result of which voting mechanisms or arrangements or agreements for associated voting or joint voting, in connection with a potential change in the Control in the Company, a 20% Participation or Significant Influence, are created or adopted (each a "Voting Arrangement" and, collectively, the "Voting Arrangements") .

For these purposes, any Person who severally or jointly with any another Related Person(s), or the Group of Persons, the Corporate Group, or Consortium seeks to carry out an acquisition (including mergers, consolidations or similar transactions) or enter into Voting Arrangements, shall comply with the following:

1. The interested parties shall submit a written request for authorization to the Board of Directors. Such request shall be addressed and indubitably delivered to the Chairman of the Board of Directors at the domicile of the Company, and a copy delivered to the Secretary. The request shall contain the following:

    (i) the number and class or series of the Shares which the respective Person and/or any Related Party, Group of Persons, Corporate Group or Consortium (i) owns or co-owns, whether directly or through any Person or Related Party, and/or (ii) in respect of which, they share or enjoy any right, whether it be pursuant to an agreement or otherwise, including any Voting Arrangement;

    (ii) the number and class or series of the Shares that are intended to be purchased, whether directly or indirectly, by any means or pursuant any Voting Arrangement;

    (iii) the number and class or series of the Shares pursuant to which any right is intended to be shared, whether it is pursuant to a Voting Arrangement, an agreement or otherwise;

    (iv) (A) the percentage of the total Shares of the Company that the Shares referred to in paragraph (i) above represent, (B) the percentage that the Shares referred to in paragraph (i) represent of the total number of Shares of the same class or series, (C) the percentage that the Shares referred to in paragraphs (i), (ii) and (iii) above, represent of the total number of Shares issued by the Company, and (D) the percentage that the Shares referred to in paragraphs (i), (ii) and (iii) above represent of the total number of Shares of same class or series of Shares;

(v) the identity and nationality of the Person or Persons, Group of Persons, Corporate Group or Consortium that intends to purchase the Shares or intends to enter into a Voting Arrangement, provided, however, that if any of them is a legal entity, investment company, trust or its equivalent, or any other vehicle, entity, company or form of economic or commercial association, of any nature, legally existing or not, and incorporated under the laws of any jurisdiction, the identity and nationality of the partners or shareholders, settlors and trustees or its equivalent, beneficiaries, members of the technical committee or its equivalent, successors, managers or its equivalent, members or associates, shall be specified, as well as the identity and nationality of the Person or Persons that Control, directly or indirectly, the legal entity, investment company, trust or its equivalent, vehicle, entity, company or form of economic or commercial association, of any nature, legally existing or not, and incorporated under the laws of any jurisdiction, up to the Person or individual who Controls or has any right, interest or final participation, of any nature, over the legal entity, trust or its equivalent, vehicle, entity, company or any form of economic or commercial association, of any nature, legally existing or not, and incorporated under the laws of any jurisdiction, are identified;

(vi) the reasons and objectives sought through the purchase of the Shares subject of the requested authorization or the execution of the relevant Voting Arrangement, specifically mentioning if it intends to purchase, directly or indirectly, (A) any additional Shares to the ones referred to in the authorization request, (B) a 20% Participation, (C) the Control of the Company or (D) an acquisition of Significant Influence in the Company;

(vii) if it is, directly or indirectly, a Competitor of the Company or of any Subsidiary or Affiliate of the Company and if it has the legal capacity to purchase the Shares or execute the relevant Voting Arrangement, in accordance with the provisions of these By–Laws and the applicable law; where appropriate, if it is in process of obtaining any consent or authorization, from whom and its terms, and if the Person or Persons that intend to purchase the relevant Shares have Related Parties that may be considered a Competitor of the Company or of any Subsidiary or Affiliate of the Company, or if it has any economic or business relationship with a Competitor or any interest or participation whether in the form of an equity participation in or in the management or operation of a Competitor, directly o by means of any Person or Related Party;

(viii) the source of the funds to be used to pay the price for the acquisition of the Shares intended to be acquired; in the event that the source of the funds is a loan or other financing, the intended acquirer shall specify the identity and nationality of the Person to provide such funding, the financial statements or other proof of solvency of the Person providing such funding, and shall deliver, as an attachment to the authorization request, the documentation signed by such Person, reflecting such Person's commitment, not subject to condition, and evidencing and explaining the terms and conditions of such financing signed by such Person, including any guarantee to be granted. The Board of Directors may request that the intended acquirer (A) post a guarantee, (B) create a guaranty trust, (C) provide an irrevocable letter of credit, (D) make a deposit, or (E) provide any other guaranty, to secure up to 100% (one hundred percent) of the price of the Shares that are intended to be purchased or subject to the relevant Voting Arrangement, designating the Company as the beneficiary, and to secure the compensation for any damages that the Company may suffer as a consequence of the falsity of the information provided or as a consequence of the request or for any act or omission of the intended acquirer, directly or indirectly;

(ix) if it has received funding in the form of a loan or in any other form, from a Related Party or Competitor or has provided funding to a Related Party or Competitor, to obtain the funds to pay the Shares intended to be acquired or to execute the relevant transaction or agreement;

(x) the identity and nationality of the financial institution to act as intermediary, in the event that the relevant acquisition is carried out through a public offering;

(xi) if applicable, a copy of the updated information memorandum or similar document that is intended to be used in connection with the purchase of the Shares or in connection with the relevant transaction or agreement, and a statement that the acquisition has been approved by or filed for approval before, the competent authorities (including the Securities and Banking Commission); and

(xii) an address in Mexico City, Mexico, to receive notices relating to its request.

The Board of Directors may determine, in the event that certain information is impossible to produce at the time of submitting the request, that such information be omitted from the request and the Board of Directors may waive the requirement to comply with any of the above-mentioned requirements.

2. Within the next 8 (eight) days following the date in which the request for authorization referred to in paragraph 1 above is received, the Chairman or Secretary of the Board of Directors, shall call for a meeting of the Board of Directors to discuss and decide on the request for authorization. The call for the meeting of the Board of Directors shall be made in writing and sent by the Chairman or the Secretary to each of the proprietary and alternate members of the Board Members with the anticipation provided for in these By–Laws, by certified mail, courier, fax or e-mail, to the addresses designated by the members of the Board of Directors in writing for purposes of this Clause. The call shall specify the date, time and place of the meeting and the relevant Agenda.

3. The Board of Directors shall resolve any request for authorization made in terms of this Clause hereof within the 90 (ninety) days following the date in which the request was filed, provided, and counted as of the date, that the request contains all the information that is required pursuant to this Clause. If the Board of Directors does not resolve on the authorization within the 90 (ninety) day period referred to above, the authorization request shall be deemed as denied.

The Board of Directors may request that the intended acquirer or the interested party in executing a Voting Arrangement, provide any additional documentation, and the statements it deems necessary, as well as that it holds any meetings that the Board of Directors deems convenient to resolve on the authorization for the acquisition; provided, however, that the terms set forth in this provision shall not start running, and the request will not be deemed to be complete, until the intended acquirer has provided all additional information and has made all clarifications that the Board of Directors requests.

4. To consider a meeting called to resolve any matter relating to the authorization of an acquisition or agreement in terms of this Clause, to be validly convened in first or subsequent calls, the assistance of at least 75% (seventy five percent) of the members, owners or substitutes, of the Board of Directors, shall be required, provided, however, that the absence of the President of the Board of Directors will not be considered as an impediment to celebrate the meeting. The resolutions shall be valid when taken by 75% (seventy five percent) of the members of the Board of Directors. The meeting of the Board of Directors shall be called for and the resolutions adopted therein shall relate solely to the request for authorization referred to in this Clause (or parties to such request for authorization).

5. In the event that the Board of Directors authorizes the intended acquisition of Shares or the execution of the proposed Voting Arrangement and such acquisition results in (i) the acquisition of a 20% Participation or greater, (ii) a change in Control, or (iii) the acquisition of Significant Influence, notwithstanding that such authorization may have been granted, the intended acquirer or the interested party in executing the relevant transaction or Voting Arrangement, shall have to make a public offering to acquire 100% (one hundred percent) of the Shares of the Company minus one Share, for a price, in cash, that is the higher of the following:

    (i) the book value per Share, according to the last quarterly financial statements approved by the Board of Directors or filed before the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*); or

    (ii) the highest closing price per Share traded in the stock exchange over the 365 (three hundred sixty five) days prior to the date of the filing of the request or the Board of Directors authorization; or

    (iii) the highest purchase price per Share paid at any time, by the Person that, severally or jointly, directly or indirectly, has the intention of acquiring the Shares, or intends to execute the agreement authorized by the Board of Directors,

plus in each case, a premium equal to 20% (twenty percent) of the price per Share payable in connection with the acquisition, provided however, that the Board of Directors may increase or decrease the amount of any such premium, taking into account the opinion of a reputable investment bank.

The public offering referred to in this Clause shall be completed within 90 (ninety) days from the date in which the acquisition of Shares or the Voting Arrangement, is authorized by the Board of Directors, pursuant to the procedure set forth in this Clause.

The price paid for each Share shall be the same, regardless of the class or series of such Share.

In the event that on or before the relevant acquisition is complete or the relevant Voting Arrangement is executed, the Board of Directors receives another written request for authorization to purchase the relevant Shares (including a merger, consolidation or similar transaction) in terms more favorable for the shareholders of the Company, then the Board of Directors shall be entitled to consider and, if appropriate, authorize such second request, suspending the previously submitted request, and it shall submit both bids to the consideration of the Board of Directors, in order for the Board of Directors to approve whichever bid it deems more convenient, provided that any approval shall take place without prejudice of the obligation to make a public offering in terms of this Clause Eighth and the applicable law.

6. Acquisitions of Shares, that would not result in (A) the acquisition of a 20% Participation or greater, (B) a change in Control, or (C) the acquisition of Significant Influence, may be recoded in the Shareholders Registry Book of the Company once they have been duly authorized by the Board of Directors and concluded. Acquisitions or Voting Arrangements resulting in (A) the acquisition of a 20% Participation or greater, or (B) a change in Control, or (C) the acquisition of Significant Influence shall not be recorded in the Shares Registry Book of the Company until the public offer referred to in this Clause has been completed. Thus, the corporate rights under the acquired Shares, shall not be capable of being exercised until the relevant public offer has been completed.

7. The Board of Directors may deny its approval of the requested acquisition of Shares or the execution of the proposed Voting Arrangement, in which case it shall inform the proposed acquirer in writing the grounds and reasons for such denial, and it may likewise inform the acquirer of the terms and conditions pursuant to which it would be in a position to authorized the proposed acquisition of Shares or Voting Arrangement. The proposed acquirer will have the right to request and hold a meeting with the Board of Directors or an ad-hoc committee appointed by the Board of Directors, to explain, expand or clarify the terms of the request, as well as to present its position in a written document for the Board of Directors.

General Provisions.

For purposes of this Clause Eighth, it shall be deemed that a Person is the owner of all Shares owned by such Person, as well as of all of the Shares (i) owned by any Related Party, or (ii) that any legal entity, trust or its equivalent, vehicle, entity, company or economic or commercial association, of any nature and incorporated under the laws of any jurisdiction, holds where that legal entity, trust or its equivalent, vehicle, entity, company or economic or commercial association, legally existing or not, is Controlled by the mentioned Person. Furthermore, when one or more Persons are seeking to purchase Shares jointly, in a coordinated or concerted manner, through a single transaction or successive transactions, regardless of their legal form, it shall be deemed, for the purposes of this Clause, as if it is a single Person who owns all such Shares. The Board of Directors, taking into account the definitions provided for in this Clause Eighth, shall determine if one or more Persons that intend to acquire Shares, or enter into Voting Arrangements, are to be deemed as a single Person for purposes of this Clause. In making such determination, the Board of Directors may consider any legal or *de facto* information available to the Board of Directors.

In order to evaluate any request for authorization submitted to the Board of Directors, the Board of Directors shall take into consideration any information that they deem appropriate, taking into consideration the best interests of the Company and its shareholders, including considerations as to the financial, market, business, moral and economic solvency of the intended acquirer, the source of the funds to be used in the acquisition, potential conflicts of interest, protection of minority shareholders, the expected benefits for the future development of the Company, the impact in the Company's plans and budgets, the quality, accuracy and veracity of the information submitted to it in terms of this Clause, the viability of the offer, the price offered, the conditions of the bid, the identity and credibility of the bidders (as far as may be determined and without any liability to the Board Members or the Shareholders), the reasons for the execution and the temporality of the Voting Arrangement, the sources of funding, if any and time for completion, and any others that they deemed appropriate.

Any acquisition of Shares or Voting Arrangement restricted by this Clause, entered into without the prior written authorization of the Board of Directors shall grant no rights to the holders of the Shares acquired or subject to any such Voting Arrangement and such holders shall not be able to vote any such Shares at any Shareholders' Meeting of the Company, nor exercise any economic rights thereunder, which shall be the acquirer or group of acquirers' sole responsibility. The Shares acquired pursuant to any such acquisitions or Voting Arrangements shall not be recorded in the Shareholders Registry Book of the Company, and any entries previously made shall be canceled and the Company shall not recognize or give any value to the registration or listings referred to in Article 290 (two hundred and ninety) of the Securities Exchange Act (*Ley del Mercado de Valores*), therefore the ownership of the Shares shall not be capable of being proved and the right to attend any Shareholders' Meeting shall not be capable of being credited nor shall the holders of such Shares be able to exercise any action, including those of a procedural nature.

The authorizations granted by the Board of Directors pursuant to this Clause, shall cease to be effective if the information and documentation on which such authorization was based is false or ceases to be true and/or legal.

In the event that any transaction is entered in violation of this Clause the Board of Directors may agree, among others, on the following measures: (i) the reversal of the transaction, with mutual restitution between the parties, when possible, or (ii) that the relevant Shares are transferred to an interested third party approved by the Board of Directors at the minimum reference price that is determined by the Board of Directors.

The provisions in this Clause shall not be applicable to (i) the acquisitions or transfers of Shares that are made by succession, whether inheritance or legacy, or (ii) the acquisition or transfer of Shares, or any transaction or agreement (1) by the Person or Persons that have, overall, the Control of the Company or Significant Influence immediately preceding the date in which this Clause becomes effective (that is, before the date of the initial public offering of the Shares of the Company), (2) by any legal entity, trust or similar figure, vehicle, entity, company or any other form of economic or commercial association, legally existing or not, that is under the Control of the Person or Persons referred to subsection (1) above, (3) by the estate of the Person or Persons referred to in subsection (1) above, (4) by the ascendants or descendants in a direct line within the third degree of the Person or Persons referred to in subsection (1) above, (5) by the Person referred to in subsection (1) above when purchasing the Shares from any company, trust or its equivalent, vehicle, entity, company, any form of economic or commercial association, legally existing or not, of any nature and incorporated under the laws of any jurisdiction, ascendants or descendants referred to in subsections (3) and (4) above, (6) by the Company or its Subsidiaries, o by trusts created by the Company or its Subsidiaries or by any other Person Controlled by the Company or by its Subsidiaries, or (iii) the transfer at any time in the future, by the shareholders of the Company at the time of the initial public offering of the Shares of the Company in Mexico, or abroad of Shares into a voting trust or similar entity of the.

The provisions contained in this Clause shall be applicable in addition to the provisions of the statutes or laws and the general regulations related to securities acquisitions that are effective in the market in which the Shares are issued or rights arising thereof; in case that any provision in this Clause contravenes, in whole or in part, any provision in such laws, the provisions of the relevant statute and the general regulations related to securities acquisitions shall prevail.

This Clause shall be filed for registration in the Public Registry of Commerce of the domicile of the Company and shall be expressly included in the share certificates representing the capital stock of the Company, in order to become effective before any third party.

This Clause may only be modified or deleted from the By-Laws, by the favorable vote of at least 85% (eighty five percent) of the Shares outstanding at the time of the vote, and provided that no shareholders representing at least 5% (five percent) of the outstanding Shares of the Company at the time of the vote, vote against any such modification or deletion.

NINTH. Shareholders Registry. The Company shall keep a Shareholders' Registry Book, in accordance with Articles 128 (one hundred twenty-eight) and 129 (one hundred twenty-nine) of the General Corporations Law and in terms of Article 290 (two hundred and ninety) of the Securities Market Law *(Ley del Mercado de Valores)*. The Shareholders' Registry Book shall be kept by the Secretary of the Board of Directors of the Company, unless the shareholders or the Board of Directors appoint a different person to perform such registration. The Company may, under the relevant legal terms, entrust to securities deposit institutions, the registration of shares and the registration of the respective entries in the Shareholders' Registry Book.

The Company shall consider as the legitimate holder of shares representing the capital stock of the Company those who are registered in the Shareholders' Registry Book.

In the event that the shares representing the capital stock of the Company are placed in stock exchanges, it shall be sufficient the registration in such Book, to indicate such situation and the securities deposit institutions in which such certificate or certificates representing such shares are being held, and, if so, the Company shall recognize as shareholders, those who evidence such capacity with the certificate issued by the relevant securities deposit institutions, supplemented by a list of the relevant shareholders prepared by those who appear as depositaries in such registry, in the terms of Article 290 (two hundred and ninety) of the Securities Market Law *(Ley del Mercado de Valores)*.

The Shareholders Registry Book shall be closed as of the date in which the certificates are issued in accordance with Article 290 (two hundred and ninety) of the Securities Market Law *(Ley del Mercado de Valores)*, until the next business day after the respective Meeting was held. During such periods no registration shall be made in the Book.

TENTH. Acquisition of Shares by Related Parties. The shares representing the capital stock of the Company, or negotiable instruments representing thereof, may not be directly or indirectly acquired by any legal entities in respect of which the Company has the power to (i) directly or indirectly impose decisions at the General Shareholders' Meetings thereof, or designate and remove most of the Directors, administrators or equivalent officers thereof, (ii) hold rights enabling it to directly or indirectly cast votes in respect of more than 50% (fifty percent) of the capital stock thereof, or (iii) directly or indirectly direct the management, strategy or main policies thereof, either by holding securities, by means of an agreement or contract or through any other means, except (a) for acquisitions to be made by investment vehicles or (b) of the companies in which the Company participates as majority shareholder acquire shares of the Company, in order to comply with options or share purchase plans created or that can be designed or subscribed in favor of the employees or officers of such companies or of the Company itself, provided that the number of purchased shares for such purpose does not exceed 25% (twenty percent) of the total outstanding shares of the Company.

In accordance with Article 366 (three hundred sixty-six) of the Securities Market Law *(Ley del Mercado de Valores)*, persons related to the Company and the trustee of the trusts created in order to establish employee share purchase option plans and pension funds, retirement funds, seniority premiums and any other funds with similar purposes, created, directly or indirectly, by the Company may only sell or purchase the shares or negotiable instruments representing the capital stock of the Company, through a public bid or auctions authorized by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), except as provided in Article 367 (three hundred sixty-seven) of the Securities Market Law *(Ley del Mercado de Valores)* and other applicable provisions.

ELEVENTH. Capital Increase. Except for(i) capital increases approved by the General Shareholders Meeting through the issuance of unsubscribed shares that may be represented by securities or instruments, whatever they are called, said securities being able to be governed by the laws of any jurisdiction, including ordinary participation certificates, related units, American Depositary Receipts or American Depositary Shares, for their placement among the public investors, through public offering, on any stock exchange pursuant to Article 53 (fifty three) of the Securities Market Law *(Ley del Mercado de Valores)* and Clause Seventh hereof, and other applicable provisions, provided that the shares (even if they are underlying) are registered in the National Securities Registry, (ii) capital increases resulting from the placement of own shares referred to in the first part of Clause Eighth above, (iii) the conversion of convertible certificates for shares and the shares issued for such purposes, and (iv) the shares issued as a result of mergers, regardless of the Company's nature with respect to them, capital increases shall be agreed upon resolution of the General Ordinary or Extraordinary Shareholders' Meeting, as applicable, pursuant to the provisions of the General Corporations Law and the rules provided in this Clause, without the Company being obliged to grant its shareholders preferential subscription rights.

Increases in the minimum fixed portion of the capital stock shall be agreed upon resolution of the Extraordinary General Shareholders' Meeting pursuant to these By-Laws, with the corresponding amendment to these By-Laws.

Increases in the variable portion capital stock shall be agreed upon resolution of the General Ordinary Shareholders' Meeting pursuant to these By-Laws, provided that the corresponding minute shall be formalized before a notary public, without the need to register the corresponding public deed in the Public Registry of Commerce of the domicile of the Company.

When resolving on capital increases, the Shareholders' Meeting which approves such increase, or any subsequent Shareholders' Meeting, shall determine the terms and conditions that will be applicable to such increase, and may delegate such power to decide on the Board of Directors.

The shares issued following the resolution of the Meeting which approved their issuance, shall be delivered upon their subscription, and may be offered for subscription and payment by the Board of Directors or by the delegate or the special delegates, as authorized by the relevant Shareholders' Meeting, subject at all times, except for the cases described above, to the preemptive rights set forth in Clause Twelfth below.

The capital stock may be increased by capitalization of the shareholders' equity and capital contributions and premiums in accordance with the provisions of Article 116 (one hundred sixteen) of the General Corporations Law, for payment in cash or in kind, by capitalization of liabilities or any other means permitted by the applicable law. In capital increases by the capitalization of equity accounts, all shares shall have the right to their respective proportion of the increase, without having to issue new shares representing such increase.

Except for the capital increases resulting from the placement of own shares acquired by the Company in the terms of the first part of Clause Eighth hereof, every increase of the capital stock shall be registered in the Capital Variations Book that for such purpose the Company shall maintain pursuant to the provisions of Article 219 (two hundred and nineteen) of the General Corporations Law, through the Secretary of the Board of Directors.

TWELFTH. Preemptive Right. In the event of capital increases, the shareholders shall have the preemptive right to subscribe the newly issued shares in proportion to the number of shares they hold at the time of the resolution approving the relevant capital increase. This right shall be exercised within the term that for such purpose is provided for by the Shareholders' Meeting that approved the capital increase, which in no case shall be less than 15 (fifteen) calendar days as of the date of publication of a notice for such purposes in a newspaper of general circulation in the domicile of the Company.

The shareholders will not have the preferential right mentioned in this Clause in relation to the shares, or securities or instruments that represent them, that are issued (i) due to the merger or a similar combination of the Company (regardless of the character that the Company has in them), (ii) for the conversion of convertible bonds into Company shares or as a consequence of such conversion, (iii) for the placement of treasury shares acquired under the terms of the first part of Clause Eight of these Bylaws, and (iv) for its placement among the investing public through a public offering, through any stock exchange, in accordance with Article 53 (fifty-three) of the Securities Market Law, the Seventh Clause of these Bylaws and other applicable provisions, provided that the shares (even if they are underlying) are registered in the National Securities Registry, including medium placements Public offering of ordinary participation certificates, related units, American Depositary Receipts or American Depositary Shares.

In case that after the period during which the shareholders may exercise their preemptive right, any shares remain unsubscribed, such shares may be offered for subscription and payment, in the conditions and terms determined by the Shareholders' Meeting which approved the capital increase, or if so resolved by the Meeting, in the terms established by the Board or Directors or the delegates appointed by the Shareholders' Meeting.

In case that the shares are not subscribed and paid, they may remain in the treasury of the Company or may be canceled, in both cases prior reduction of the capital stock as agreed by the Meeting, in accordance with the applicable legislation.

THIRTEENTH. Capital Reduction. Except for capital reductions resulting from the right of separation provided for by the applicable law, and those resulting from the acquisition of own shares referred to in Clause Eighth (a) above, the capital stock may only be reduced upon resolution of the General Ordinary or Extraordinary Shareholders' Meeting, as applicable, as provided in this Clause.

Reductions in the minimum fixed portion of the capital stock shall be agreed upon by resolution of the Extraordinary General Shareholders' Meeting pursuant to these By-Laws. In such case, these By-Laws shall be amended, in any case, pursuant to the provisions of Article 9 (nine) of the General Corporations Law, except for capital reductions resulting from the acquisition of own shares referred to in Clause Eighth (a) above.

Reductions in the variable portion of the capital stock shall be agreed upon by resolution of the General Ordinary Shareholders' Meeting pursuant to these By-Laws, provided that the corresponding minute shall be formalized before a notary public, without the need to register the corresponding public deed in the Public Registry of Commerce, in the understanding, that, when the shareholders exercise their right of separation or in case of capital reductions resulting from the acquisition of own shares referred to in Clause Eighth (a) above, no Shareholders' Meeting resolution shall be necessary.

Capital reductions may be made in order to absorb losses, in the event of exercising the right of separation, as a result of the acquisition of own shares in the terms established in Clause Eighth (a) hereof or otherwise permitted under applicable law.

Capital reductions in order to absorb losses shall be made proportionately among all the shares representing the capital stock, without need to cancel the shares, provided that they have no par value.

Pursuant to Article 50 (fifty) of the Securities Market Law *(Ley del Mercado de Valores)*, the holders of shares or negotiable instruments representing the variable portion of the capital stock of the Company shall not have the right of separation referred to in Article 220 (two hundred and twenty) of the General Corporations Law.

Except for capital reductions resulting from the acquisition of shares of the Company made in the terms of Clause Eighth (a) hereof, every reduction of the capital stock shall be registered in the Capital Variations Book that for such purpose the Company shall maintain pursuant to the provisions of Article 219 (two hundred and nineteen) of the General Corporations Law, through the Secretary of the Board of Directors.

FOURTEENTH. Redemption of the Shares. The General Extraordinary Shareholders' Meeting may agree upon the redemption of the shares with distributable profits, in compliance of the provisions of Article 136 (one hundred thirty-six) of the General Corporations Law or by any other fair means to the shareholders.

In case of shares listed on a stock exchange, the redemption shall be made through the acquisition of its own shares in the relevant stock exchange, pursuant to the system, prices, terms and other conditions agreed for this purpose by the Shareholders' Meeting, which may delegate to the Board of Directors or to the special delegates the power to determine the system, prices, terms and other conditions for such purposes.

The repaid shares and the certificates or titles representing them shall be canceled.

FIFTEENTH. Cancellation of Registration. In case of a cancellation of the registration of the shares of the capital of the Company or the certificates representing such shares from the National Securities Registry, whether upon request of the Company, following the resolution of the General Extraordinary Shareholders' Meeting adopted by the affirmative vote of the holders of shares or certificates representing such shares, whether voting shares, limited voting shares or non-voting shares, that represent 95% (ninety five percent) of the capital stock of the Company, or in accordance with an order issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), the Company shall make, prior to such cancellation, a public offer to purchase, within a 180 (one hundred and eighty) day period from the request of the Company or the order of the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), as applicable, in accordance with the provisions of Article 108 (one hundred and eight) of the Securities Market Law *(Ley del Mercado de Valores)* and Articles 96, 97, 98 (Paragraphs I and II),101 (first paragraph), and other applicable provisions of the Securities Market Law *(Ley del Mercado de Valores)*.

The shareholders that are part of the control group (as defined in the Securities Market Law *(Ley del Mercado de Valores)*) shall have subsidiary liability to that of the Company, for the compliance with the provisions of this Clause regarding a cancellation order of the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

In order to meet the requirements set forth in Article 108 (one hundred eight) of the Securities Market Law *(Ley del Mercado de Valores)* and in accordance with the provisions of Article 101 (one hundred and one) of the Securities Market Law *(Ley del Mercado de Valores)*, the Board of Directors of the Company shall prepare and disclose to public investors, within a 10 (ten) business day period following the launch of the public offer to acquire the shares of the Company, after hearing the Corporate Governance Committee, an opinion on the purchase price of the public offering and the conflicts of interest that each of the members of the Board of Directors may have in respect of the offering, if any. Such opinion may be accompanied with another opinion of an independent expert. The members of the Board of Directors and the Chief Executive Officer of the Company shall further disclose to the public investors, in addition to the aforementioned opinion, their decision as to participate in the offer in respect of the shares or securities underlied by shares owned by them.

SIXTEENTH. Certificates representing the Shares. The provisional or the definite share certificates representing the shares of the Company shall be registered and may represent one or more shares, they shall include the provisions of Article 125 of the General Corporations Law, its series, and the agreement referred to in Clause Fifth hereof and corresponding reference to Clause Eight, they shall bear the signature of 2 (two) proprietary members of the Board of Directors. The provisional or the definite share certificates shall not make a distinction between the shares representing the minimum fixed portion and the variable portion of the capital stock.

Concerning either share certificates deposited at a securities deposit institution or securities deposit institutions that receive directly from the Company securities arising from the exercise of economic rights on behalf of the depositors thereof, the Company may, with the prior approval of the securities deposit institution, deliver to it multiple share certificates or one single share certificate covering the shares subject matter of the issuance and the deposit, in which case the institution shall make the necessary entries to determine the rights of the respective depositors. In such case, the share certificates representing the same shall be issued with the requirement that the same are deposited at the respective securities deposit institution, without being necessary to mention the name, address or nationality of the holder in the document.

The Company may issue certificates without coupons attached thereto. In such case, the certificates issued by the relevant securities deposit institution shall serve as such coupons for all legal purposes, in terms of the Securities Market Law *(Ley del Mercado de Valores)*.

CHAPTER III
SHAREHOLDERS' MEETING

SEVENTEENTH. The Shareholders' Meeting. The Shareholders' Meeting is the Company's governing body. Shareholders' Meetings shall be General or Special, and the General Meetings may be Ordinary or Extraordinary. Extraordinary Meetings shall be those called to deliberate on any of the matters set forth on article 182 (one hundred and eighty two) of the General Corporations Law, and those held to discuss any of the issues mentioned in subsection (b) of Clause Twenty-Second hereof or in the second part of Clause Eighth subsection (b). Ordinary Meetings shall be those called to deliberate on any of the matters set forth in Article 181 (one hundred and eighty one) of the General Corporations Law and to discuss any other issue not reserved for Extraordinary Meetings, including those mentioned on subsection (a) of Clause Twenty-Second hereof.

Special Meetings shall be those held to discuss issues that may affect the rights of one series of shares. Attendance quorum, voting, and formalization of minutes of Special Meetings shall be subject to the provisions applicable to General Extraordinary Meetings.

EIGHTEENTH. Calls. Calls for Shareholders' Meetings shall be made by the Board of Directors, the Secretary or Chairman of the Board of Directors, the Audit Committee or the Corporate Governance Committee. The holders of shares with voting rights, even those with limited or restricted voting rights, who individually or jointly hold 10% (ten percent) of the Company's capital stock may request the Chairman of the Board of Directors or the Chairmen of the Audit and Corporate Governance Committees to call a General Shareholders' Meeting, and the percentage required by Article 184 (one hundred and eighty four) of the General Corporations Law shall not be applicable to such effect.

Any holder of 1 (one) ordinary share shall have the same rights in any of the cases set forth in Article 185 (one hundred and eighty-five) of the General Corporations Law, in connection with the Board of Directors or the Audit or Corporate Governance Committees. If no call is made within the 15 (fifteen) days following the date in which the request was made, a Civil or District Judge of the domicile of the Company may call the Meeting at the request of any interested shareholder, who shall evidence his share ownership.

Except as otherwise established in these by-laws, calls for Ordinary, Extraordinary or Special Shareholders' Meetings shall be published in the official gazette of the Company's corporate domicile or in one of the newspapers of general circulation in the Company's corporate domicile, at least 15 (fifteen) days prior to the intended date of the Meeting. Calls shall contain the Meeting's Agenda and be signed by the person or persons making any such call. The calls will contain the Agenda and must be signed by the person or persons who make them, and must be published in the Electronic System of Publications of Mercantile Companies ("PSM"), of the Ministry of Economy, in the terms of article one hundred eighty-six of the General Corporation Law, with at least eight (8) calendar days in advance of the date of the corresponding meeting.

As of the moment in which the call for the Shareholders' Meeting is published, the information and documentation existing or produced in connection with each of the items of the Agenda, including forms referenced in Article 49 (forty-nine) Section III of the Securities Market Law *(Ley del Mercado de Valores),* shall be made available to the Shareholders, immediately and cost free at the Company's offices.

In accordance with the second paragraph of Article 178 (one hundred and seventy eight) of the General Corporations Law, any resolutions not adopted in a Meeting, by the unanimous vote of the Shareholders with voting rights, or of the special series of shares in question, respectively, shall be, for all legal effects, valid as if adopted in a General or Special Meeting, provided that the shareholders ratify them in writing.

NINETEENTH. Evidence of Ownership. Only the persons registered as shareholders in the Shareholders' Registry Book, as well as those who submit certificates issued by S.D. Indeval Securities Deposit Institution, S.A. de C.V. (*S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.*), or any other securities deposit institution, complemented with the depositaries lists of such institution, shall have the right to appear or be represented at the Shareholders' Meetings, for which the provisions of the General Corporations Law shall be applicable. The members of the Company's Board of Directors may not represent any shareholder at the Company's Shareholders' Meetings. Shareholders may be represented at the Meetings by the person or persons designated for such purpose by means of a power of attorney granted in the Company's form. Such form shall comply with the requirements set forth in Article 49 (forty-nine), Section III, of the Securities Market Law (*Ley del Mercado de Valores*), and made available through the stock exchange intermediaries or at the offices of the Company, at least 15 (fifteen) days prior to the date in which the Meeting shall be held. The Secretary shall verify this is complied with, and inform the Shareholders' Meeting, stating it in the Minute of the Meeting.

In order to attend the relevant Special or General Shareholders' Meeting, each shareholder shall evidence, in a manner satisfactory to the Secretary of the Board Directors, that it is not under the situations that require the approval of the Board of Directors or the Shareholders' Meeting referred in Clause Eight hereof.

TEWNTIETH. Minutes. Minutes shall be prepared by the Secretary, transcribed in the corresponding book and signed by the Chairman and the Secretary.

TWENTY-FIRST. Chairman and Secretary. Shareholders' Meetings shall be presided by the Chairman of the Board of Directors and when absent, by the person designated by the majority vote of the shareholders.

The Secretary of the Shareholders' Meetings shall be the Secretary of the Board of Directors, and when absent, the person designated by the majority vote of the shareholders. The Chairman shall appoint 2 (two) examiners within the shareholders, representatives or guests attending the Meetings, to count the number of shares represented at the Meeting, determine if the necessary quorum has been reached, and count the number of votes casted.

TWENTY-SECOND. (a) General Ordinary Meetings. General Ordinary Shareholders' Meetings shall be held at least once a year within the first 4 (four) months following the closing of each fiscal year, in order to discuss the issues set forth in the corresponding Agenda, as well as any of the following matters:

(i) Discuss, approve or modify, and resolve any matters arising in connection with the reports of the Chief Executive Officer and the Board of Directors, regarding the Company's financial situation and other accounting documents as set forth in Article 172 (one hundred and seventy-two) of the General Corporations Law and the Securities Market Law (*Ley del Mercado de Valores*).

(ii) Discuss, approve or modify the reports of the Chairmen of the Audit and Corporate Governance Committees.

(iii) Discuss, approve or modify the report rendered by the Chief Executive Officer pursuant to Article 44 (forty-four), Section XI, of the Securities Market Law (*Ley del Mercado de Valores*).

(iv) Discuss, approve or modify the report of the Board of Directors submitted in terms of Article 172 (one hundred and seventy-two) subsection b), of the General Corporations Law.

(v) Hear the opinion of the Board of Directors in connection with the content of the report rendered by the Chief Executive Officer.

(vi) Decide on the use of the Company's profit, if any.

(vii) Appoint the members of the Board of Directors, Secretary, and their alternates, if any, the members of the Committees and appoint or remove the Chairmen of the Audit and Corporate Governance Committees.

(viii) If applicable, set the maximum amount of resources that may be destined to repurchase the Company's shares.

(ix) Approve any transactions intended by the Company or the companies under its control, that in a fiscal year represent 20% (twenty percent) or more of the Company's consolidated assets, based upon figures of the immediately preceding quarter, regardless of how they are to be executed, whether jointly or subsequently, but that by their characteristics may be considered one single transaction. The holders of shares with voting rights may vote at such Meetings, regardless of whether their voting rights are limited or restricted.

(x) Evaluate the independence of independent Directors.

(b) General Extraordinary Shareholders' Meetings. General Extraordinary Shareholders' Meetings shall be held in order to discuss any of the matters referred to in Article 182 (one hundred and eighty-two) of the General Corporations Law. Also, any of the following matters shall be discussed in General Extraordinary Shareholders' Meetings:

(i) Redemption of shares issued by the Company with distributable profits, as well as the issuance of beneficial shares (*acciones de goce*), limited voting, preferred or any other kind of shares other than common shares.

(ii) Cancellation of registration of shares of the Company or any certificates representing thereof in the National Securities Registry.

(iii) Capital increases in terms of Article 53 (fifty-three) of the Securities Market Law (*Ley del Mercado de Valores*).

(iv) Any other matters that require a special quorum under applicable laws or these By-Laws.

TWENTY-THIRD. Quorum and Ordinary Meetings' Resolutions. The General Ordinary Shareholders Meeting shall be legally convened by virtue of a first call, if the attending shareholders represent at least 51% (fifty-one percent) of the outstanding voting shares of the Company, and its resolutions shall be valid when adopted by the vote of the majority of the present voting shares. In the event of a second or subsequent call, the Ordinary Shareholders' Meeting shall be legally convened if the attending shareholders represent at least 51% (fifty one percent) of the outstanding voting shares of the Company, and its resolutions shall be valid when adopted by the vote of the majority of the present voting shares.

TWENTY-FOURTH. Quorum and Extraordinary Meetings' Resolutions. The General Extraordinary Shareholders Meeting shall be legally convened by virtue of a first call, if the attending shareholders represent at least 75% (seventy-five percent) of the outstanding voting shares of the Company, and its resolutions shall be valid when adopted by the vote of the shares representing the majority of the Company's capital stock, for the case set forth in Clause Eighth subsection (b), and the affirmative vote of the shares representing 90% (ninety percent) of the Company's capital stock shall be required at all times. In the event of a second or subsequent call, the Extraordinary Shareholders' Meeting shall be legally convened if the attending shareholders represent at least 51% (fifty one percent) of the outstanding voting shares of the Company, and its resolutions shall be valid when adopted by the vote of the shares representing the majority of the Company's capital stock.

TWENTY-FIFTH. Minority Rights.

(a) Postponement. Pursuant to Article 50 (fifty) Section III of the Securities Market Law (*Ley del Mercado de Valores)* the holders of voting shares, including limited or restricted voting shares, that represent 10% (ten percent) or more of the voting shares, including limited or restricted voting shares represented at an Ordinary or Extraordinary General Shareholders' Meeting may, for one single occasion, present a motion to adjourn the Meeting for 3 (three) calendar days and without requiring a new call, in order to vote certain matters in respect of which they consider not enough information has been provided, in which case the percentage referred to in Article 199 of the General Corporations Law shall not apply.

(b) Opposition Right. The holders of voting shares, including limited or restricted voting shares, that represent at least twenty percent (20%) of the capital stock may judicially contest the resolutions adopted by the General Meetings in connection with matters in respect of which they are entitled to vote, in which case the percentage referred to in Article 201 (two hundred and one) of the General Corporations Law shall not apply.

(c) Liability Actions against Directors. The holders of voting shares, including limited or restricted voting shares, that represent 5% (five percent) or more of the capital stock of the Company, whether individually or jointly, shall be entitled to bring liability actions against any Directors, the Chief Executive Officer or any relevant officer for any breach to the duties of loyalty and care owed to the Company or any legal entity controlled by it and over which it has significant influence.

TWENTY-SIXTH. **Special Meetings.** The same rules set forth in Clause Twenty-Fourth above for General Extraordinary Shareholders' Meetings shall be applicable to Special Meetings, but referred to the special category of relevant shares.

CHAPTER IV
MANAGEMENT AND SURVEILLANCE OF THE COMPANY

TWENTY-SEVENTH. Board of Directors. The management of the business and assets of the Company shall be entrusted to a Board of Directors and a Chief Executive Officer. The Board of Directors shall be composed of no more that 21 (twenty one) members, as determined by the Shareholders' Meeting, provided that at least 25% (twenty five percent) shall be independent, pursuant to Articles 24 (twenty four) and 26 (twenty six) of the Securities Market Law (*Ley del Mercado de Valores*). An alternate may be appointed for each director, provided that alternates of independent Directors shall also be independent.

Any shareholder or Group of shareholders that represents at least 10% (ten percent) of the voting shares, including limited and restricted voting shares, shall have the right to appoint and revoke one Director and its alternate. Such appointment may only be revoked by the other shareholders when the appointment of the rest of the Directors is also revoked, case in which the persons being replaced may not be appointed directors within the 12 (twelve) months immediately following the date of revocation.

The General Ordinary or Special Shareholders Meeting, respectively, shall appoint or elect the members of the Board of Directors by the vote of the majority of the Holders of voting shares of the capital stock present at any such Meeting.

Independent Directors shall be those persons selected for their experience, capacity, and professional prestige that comply with the requirements set forth in Article 26 (twenty-six) of the Securities Market Law (*Ley del Mercado de Valores*) and the general regulations issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

The General Ordinary Shareholders Meeting shall be responsible of evaluating the independence of the Directors. The National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), hearing the opinion of the Company and the Director in question, may object to the independence of the members of the Board of Directors within the 30 (thirty) days following the notification made by the Company, when there are elements that demonstrate their lack of independence.

TWENTY-EIGHTH. Requirements of the Directors. The members of the Board of Directors may or may not be shareholders; they shall hold office for 1 (one) year, and until 30 (thirty) days after, when an alternate has not been appointed or the one appointed has not taken possession, and they shall not be subject to the provisions of Article 154 (one hundred and fifty-four) of the General Corporations Law.

The Board of Directors may appoint provisional Directors without the intervention of the Shareholders' Meeting in those cases in which the term for appointing the Director has expired or in the case provided for in Article 155 (one hundred and fifty-five) of the General Corporations Law. The Shareholders' Meeting shall ratify those appointments or shall appoint substitute Directors in the following Meeting.

TWENTY-NINTH. Chairman and Secretary of the Board of Directors. The Chairman of the Board of Directors shall be designated by the General Ordinary Shareholders' Meeting. When no express designation has been made by the Shareholders' Meeting, the Board of Directors, on its first meeting held immediately after the Shareholders' Meeting in which it was appointed, shall name a Chairman and its alternate from within its members.

When no express designation has been made by the General Ordinary Shareholders' Meeting, the Board of Directors shall designate a Secretary that shall not be a member of the Board, who shall be bound by the obligations and responsibilities set forth in the Securities Market Law (*Ley del Mercado de Valores*) and these By-Laws. Also, the Board of Directors shall appoint the persons that shall occupy the rest of the charges within the Board, created for the improvement in the performance of its functions. Temporary or definite absences in the Board of Directors shall be covered by the respective alternates of the missing Directors.

The Chairman of the Board of Directors shall be Mexican, and shall preside the Meetings of the Board of Directors and, when absent, such Meetings shall be presided by one of the members who has been designated by the vote of the majority of the other Directors present, and shall be in charge of complying with and executing the resolutions of the Shareholders' Meetings and of the Board of Directors with no need of special resolution adopted for such purpose. He shall preside the Shareholders' Meetings.

The Chairman of the Board of Directors shall be the Delegate Director. As such, he shall comply with the resolutions of the Shareholders' Meetings and of those of the Board of Directors, with no need of special resolution adopted for such purpose, and, solely by its designation he shall have the authorities conferred upon the Board of Directors by these By-Laws, except for those that pursuant to applicable law may only be executed by the Board of Directors.

Any copies or certificates of the Minutes of the Meetings of the Board of Directors, as well as the entries made in the corporate books and registries and, generally, of any document of the Company's archive, may be authorized and certified by the Secretary of the Board of Directors or his alternate, who shall be permanent delegates to appear before the notary public of their choice to formalize the minutes of the Meetings of the Board of Directors and of the Shareholders' Meetings, as well as to grant powers of attorney on behalf of the Board of Directors. The Secretary of the Board of Directors or his alternate shall prepare and include in the Company's books the Minutes of the Shareholders' Meetings and of those of the Board of Directors, the Audit, and Corporate Governance Committees, and to issue any certifications in connection thereof, and of any appointments, signatures, and capacities of the Company's officers.

The Board of Directors shall meet at least 4 (four) times each fiscal year.

THTIRTIETH. Calls. The calls for the meetings of the Board of Directors shall be sent by mail, fax or courier to the domicile of the members of the Board of Directors at least 5 (five) days prior to the date of the meeting (and no later that 3 (three) Business days before in case of special or urgent meetings), and evidencing the delivery of any such call. Calls shall contain the Agenda of the meeting and indicate the place, date and hour of the meeting.

The Chairmen of the Board of Directors, and the Audit and Corporate Governance Committees, or the Secretary of the Board of Directors, or 25% (twenty five percent) of the Directors of the Company may call a meeting of the Board of Directors.

The external auditor of the Company may be invited to the meetings of the Board of Directors as guest with voice but no voting rights, and shall abstain to be present in the discussion of those items of the Agenda that may pose a conflict of interest or that may compromise his independence.

The Minutes of the meetings of the Board of Directors shall be authorized by those who acted as Chairman and Secretary of the meeting and shall be registered in a book destined for this purpose.

Resolutions may be adopted without holding a meeting of the Board of Directors by the unanimous vote of its members, and such resolutions shall, for all legal effects, be as valid as those adopted in a meeting, as long as they are ratified in writing. The document containing such resolutions shall be sent to the Secretary of the Board of Directors who shall transcribe the resolutions into the corresponding book, and shall indicate that the resolutions were adopted pursuant to these By-Laws.

THIRTY-FIRST. Quorum and Resolutions Adopted by the Board of Directors . Except as otherwise required by these By-laws, the meetings of the Board of Directors shall be valid, when the majority of its members attend the meeting, and their resolutions shall be valid, when adopted by the majority of votes of its members present and constituting quorum. In case of a tie, the Chairman of the Board of Directors shall not have a tie-breaking vote. If at 2 (two) different meetings of the Board of Directors, a decision may not be taken because of a tie vote, then the relevant matter shall be submitted to the General Extraordinary Shareholders' Meeting for consideration and vote, as set forth in these By-laws.

The meetings of the Board of Directors shall be held at the Company's corporate domicile, or in any other place that the Board of Directors deems convenient.

THIRTY-SECOND. Powers and Duties. The Board of Directors shall be the company's attorney-in-fact, with powers to carry out, in the name and on behalf of the Company, all the acts not reserved by law or by these By-Laws to the Shareholders' Meeting. The Board of directors shall have, without limitation, the following powers:

(a) general power for lawsuits and collections with all general and special Powers that require a special clause as provided by Law, without limitation, pursuant to the first paragraph of Article 2554 (two thousand five hundred and fifty-four) of the Federal Civil Code and its correlative articles of the Civil Codes of all the States of Mexico and the Federal District with all the general and special powers that according to the law require a special clause, including the powers of article two thousand five hundred and eighty-seven of the Federal Civil Code, the Civil Code for the Federal District (today Mexico City) and its correlatives of each one of the Civil Codes of the federative entities of the United Mexican States, having, in an enunciative but not limited way, the following authorities: to exercise all kinds of rights and actions in the name and representation of the Company before any authorities of the Federation, of the States, the Federal District (today Mexico City) and the Municipalities in the Mexican Republic, whether in voluntary, contentious or mixed jurisdiction, or in the case of civil, judicial, administrative, criminal, fiscal or labor authorities, be they Conciliation Boards, Conciliation and Arbitration Boards, Arbitration Courts, Judicial or Administrative Courts, local or federal; answer demands and continue the procedures in all instances until their completion, oppose exceptions and counterclaims; submit to any jurisdiction; articulate and absolve positions; to challenge magistrates, judges, secretaries, experts and other persons recusable in law; withdraw from the main issue, from its incidents, from any appeal and including the *amparo*, which may be promoted as many times as they deem appropriate; compromise; engage in referees; take all kinds of tests; recognize signatures and documents, challenge them and condemn them as false; attend meetings, proceedings and auctions; make positions, bids and obtain for the Company adjudication of all kinds of goods and/or rights in favor of the Company; receive payments, grant receipts and removals or cancellations; formulate accusations, and complaints; reconcile and sign the relevant agreement before the competent judge, in the case of oral proceedings in civil, commercial, criminal or any other matter; represent the Company in any criminal process in the broadest terms of the National Code of Criminal Procedures; grant forgiveness and become a party to criminal cases or assist the Public Prosecutor, causes in which they may exercise the broadest powers that the case requires, including the authority to present evidence in criminal proceedings in accordance with article nine of the Code of Criminal Procedures of the Federal District (today Mexico City) and its correlatives of the Codes of Criminal Procedures of the other federal entities of the United Mexican States, counting for this purpose with all the general and special powers that in accordance with the Codes of Criminal Procedures of the federal entities of the United Mexican States, as well as the National Code of Criminal Procedures, counting for this purpose with all the general and special powers that in accordance with the National Code of Criminal Procedures, and the Codes of Criminal Procedures of the federal entities of the States Mexican States or the Penal Codes of the entities Federal authorities of the United Mexican States or the Federal Penal Code require a special clause to file complaints and/or complaints;

(b) general power for acts of administration and ownership pursuant to the second and third paragraphs of Article 2554 (two thousand five hundred and fifty-four) of the Federal Civil Code and the correlative articles for the Civil Codes of all the States of Mexico and the Federal District;

(c) power to designate and remove, the Chief Executive Officer, in terms of paragraph (4) subsection (l) of this Clause Thirty-Second, any other Officers, General or Special Managers, as well as any other officers, attorneys-in-fact, agents and employees of the Company; determine their powers, obligations, work conditions, and salaries, provided that the approval of the Chief Executive Officer's compensation shall be made annually considering compensations of comparable officers in the market;

(d) issue, subscribe, accept, endorse, guarantee, and in any other way negotiate with all kinds of credit instruments, in terms of Article 9 (nine) of the General Law of Credit Instruments and Transactions;

(e) Open and cancel bank accounts or with any financial intermediary, in any jurisdiction and pursuant to any legal provisions applicable, as well as to make deposits and draw against such accounts, and designate the persons that may draw against them and their specific powers;

(f) Call General Ordinary, Extraordinary or Special Shareholders' Meetings and execute its resolutions;

(g) Formulate internal labor rules;

(h) Establish offices and branches of the Company, as well as to establish corporate, fiscal, and conventional domiciles anywhere in Mexico or abroad;

(i) Establish general strategies for conducting the Company's business and that of the legal entities controlled by it;

(j) Supervise the performance of the Company and the legal entities controlled by it, considering the relevance they have in the financial, administrative, and legal situation of the Company; as well as the performance of relevant officers;

(k) Create any special committees it deems necessary and designate the members of the Board of Directors that shall be part of such Committees (except for the designation and ratification of the Chairmen of the Audit and Corporate Governance Committees, who shall be appointed by the Shareholders' Meeting in accordance with these By-laws, and the applicable law);

(l) approve, with the opinion of the competent Committee:

(1) The policies and guidelines for the use and enjoyment by related parties of the assets of the Company and the legal entities controlled by it;

(2) Each individual transaction with related parties that the Company or the legal entities controlled by it intend to carry out. No approval of the Board of Directors shall be required in carrying out the following transactions, if in conformity with the policies and guidelines established by the Board of Directors.

(A) Transactions that are not material to the Company or the legal entities controlled by it, based on the amount thereof.

(B) Transactions carried out by the Company and the legal entities controlled by it, or in which it has a significant influence, or among any of them, provided that the same are:

(i) carried out in the ordinary course of business and on an arms- length basis; or

(ii) backed-up by valuations made by specialist third-party agents.

(C) Transactions carried out with employees, provided that they are subject to the same conditions applicable to any customer or client or as a result of general labor practices.

(3) Transactions carried out simultaneously or subsequently by the Company or the legal entities controlled by it within the same fiscal year that may be considered as one and the same transaction, based on the characteristics thereof, if they are unusual or their amount represent, based on the figures corresponding to the closing of the immediately preceding fiscal year, in any of the following events:

(A) The acquisition or sale of assets with a value equal to or higher than 5% (five percent) of the consolidated assets of the Company; or

(B) The granting of guarantees or securities or the assumption of liabilities in an amount equal to or higher than 5% (five percent) of the consolidated assets of the Company.

Investments in debt securities or banking instruments are excluded, provided that they are made in conformity with the policies approved by the Board of Directors in that regard;

(4) Designation and, as the case may be, removal of the Chief Executive Officer of the Company, his integral compensation, and the policies for designating and compensating other relevant officers;

(5) The policies for the granting of credits or loans, or any type of financing and guarantees or securities to related parties;

(6) Waivers for the directors, relevant officers or head officers to enable them to take advantage of business opportunities in favor of them or third parties, that correspond to the Company or the legal entities controlled by the Company or in which the Company has a significant influence. Waivers for transactions in amounts lower than the amount referred to in paragraph (3) above may be delegated to the Audit or Corporate Governance Committees;

(7) Guidelines regulating internal controls and audits of the Company and the legal entities controlled by it;

(8) Accounting policies of the Company, meeting the accounting principles recognized or issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) by means of general regulations or any other competent stock exchange authorities;

(9) The financial statements of the Company;

(10) The engagement of the legal entity designated by the audit committee to provide external audit services and, as applicable, additional or ancillary services related thereto;

In case the decisions of the Board of Directors are not compatible with the opinions of the corresponding Committee, the Committee shall instruct to the Chief Executive Officer to reveal such circumstance to the public, through the stock exchange in which the Company's shares are traded, subject to the terms and conditions set forth in the internal rules of such stock exchange;

(m) Submit to the General Shareholders' Meeting held in connection with the closing of the fiscal year:

(1) The report prepared by the Chief Executive Officer in accordance with Article 172 (one hundred and seventy two) of the General Corporations Law, except for that provided in subsection b), enclosing the report prepared by the external auditor;

(2) The report of the Board of Directors referred to in Article 172 (one hundred seventy two) of the General Corporations Law, setting forth the main accounting and information policies and criteria followed in preparing the financial information;

(3) The opinion of the Board of Directors on the content of the report prepared by the Chief Executive Officer;

(4) Reports prepared by the chairmen of the Audit and Corporate Governance Committees;

(5) A report on the operations and activities in which it participated in accordance with the Securities Market Law (*Ley del Mercado de Valores*);

(n) Consider the main risks to which the Company and the legal entities controlled by it, as identified by the Committees, the Chief Executive Officer and the external auditor, as well as those risks that may affect the accounting systems, internal control and internal audits, records, files or information of the Company and its subsidiaries through the Audit Committee;

(o) Approve the information and communication policies with the shareholders and the market, as well as with the directors and relevant officers;

(p) Determine the corresponding actions in order to remedy any irregularities learned by it and implement the respective corrective actions;

(q) Establish the terms and conditions to which the Chief Executive Officer shall be subject in exercising powers of attorney for acts of ownership;

(r) Instruct the Chief Executive Officer to disclose to the public relevant events learned by it, without prejudice of the Chief Executive Officer's obligation contained in Article 44 (forty-four), section V, of the Securities Market Law (*Ley del Mercado de Valores*);

(s) Make decisions as to policies and guidelines for acquiring and trading Company-owned shares, issued pursuant to Article 53 (fifty-three) of the Securities Market Law (*Ley del Mercado de Valores*);

(t) Appoint the person or persons in charge of carrying out any acquisitions or trading of shares authorized by the Shareholders' Meeting, pursuant to Article 56 (fifty six) of the Securities Market Law (*Ley del Mercado de Valores*), as well as the terms and conditions for such acquisitions and trading, within the limits established in the Securities Market Law (*Ley del Mercado de Valores*) and by the Shareholders' Meeting, and inform the Shareholders' Meeting the result of the exercise of such attributions every fiscal year;

(u) Appoint provisional Directors in accordance with and subject to the provisions of the Securities Market Law (*Ley del Mercado de Valores*);

(v) Approve the terms and conditions of any judicial agreement to desist from any liability actions started against a Director for breach of the duties of loyalty and care;

(w) Act before the labor unions with which collective bargaining agreements have been executed and in any and all collective conflicts; act before the workers individually, and for all matters related with individual conflicts, generally for all labor related matters and to act before the labor and social security authorities referred to in article 523 (five hundred and twenty three) of the Federal Labor Law; may as well appear before the Conciliation and Arbitration Labor Boards, whether federal or local; consequently shall represent the employer for purposes of Articles 11 (eleven), 46 (forty six) and 47 (forty seven) as well as the legal representation of the Corporation for purposes of evidencing the legal capacity and personality in proceedings or outside proceedings, in terms of Article 692 (six hundred and ninety two), sections II and III, they may appear to the hearing of the confessional proof, in terms of Article 787 (seven hundred and eighty seven) and 788 (seven hundred and eighty eight) of the Federal Labor Law, with the authority to take and answer depositions and hear the confessional proof in all of its parties; to designate conventional domiciles, to receive notices in terms of Article 866 (eight hundred and six), to appear with sufficient legal representation to the audience referred to in Article 873 (eight hundred and seventy three) in its three phases of conciliation, claim and exceptions and to the offering and admission of proofs in terms of Article 875 (eight hundred and seventy five), 876 (eight hundred and seventy six), sections I and VI, 877 (eight hundred and seventy seven), 878 (eight hundred and seventy eight), 879 (eight hundred and seventy nine) and 880 (eight hundred and eighty); to appear to the audience of proofs in terms of Articles 873 (eight hundred and seventy three) and 874 (eight hundred and seventy four), to propose conciliating arrangements, to enter into transactions, take all kinds of decisions, negotiate, subscribe and resign labor agreements, act as representatives of the Corporation with respect to and in connection with all kinds of actions or proceedings of a labor nature initiated before any authority.

(x) To grant, revoke, and/or cancel general or special powers of attorney within the scope of its Powers, granting substitution and delegation of any such powers, except for in those powers reserved for the exclusive exercise of the Board of Directors pursuant to the law or these By-laws, reserving always the exercise of these powers,

(y) All others set forth in the Securities Market Law (*Ley del Mercado de Valores)* or in these By-Laws in accordance with such law.

The Board of Directors shall be responsible for executing the resolutions of the Shareholders' Meetings, which it may do through the Audit Committee.

THIRTY THIRD. Board Committees. If so agreed by the Board of Directors, as intermediate management bodies, one or more committees may be established in addition to the Audit and the Corporate Governance Committees, each one of them composed by an odd number of proprietary members and alternate members appointed by the Board of Directors from among its proprietary directors or alternates.

The Audit and Corporate Governance Committees as well as the other committees shall always act as a collegiate body.

The Committee members appointed pursuant to this Article shall remain in office 1 (one) year, but in any case they shall remain in office until the person appointed to replace them takes possession; they may be reelected or removed from their appointment at any time and shall receive the compensations determined by the General Ordinary Shareholders' Meeting. The appointment of any member shall be deemed as revoked at the moment in which it ceases to be a director.

The Audit and Corporate Governance Committees, and any other committee established under this Clause, shall meet as many times and with the periodicity determined by each committee in the first or the last meeting held during each fiscal year (in the last case, regarding the schedule of the meetings to be held in the subsequent fiscal year), without having to call its members to each meeting if it was previously scheduled according to the meetings schedule approved by the Committee. Each Committee shall meet when so determined by the Chairman of such Committee, the Secretary of the Board of Directors or any of its proprietary members, prior notice with 3 (three) days in advance, to all the proprietary members of the Committee and the required alternates. The external auditor of the Company may be called to the meetings of the Committees as a guest with voice but no voting rights.

The call to any Committee meeting shall be sent by mail, telegram, fax, courier or any other means which ensure that the members of the Committee receive said notice with at least 3 (three) days in advance. The call may be signed by the Chairman of the Committee, the Secretary of the Board of Directors, who shall act in such capacity at the Committee or by the person making the call. The Committees may meet at any time without prior notice if all of the proprietary members are present.

The assistance of the majority of its members is required to consider the meetings of the Committees legally convened, and the resolutions shall be approved by the affirmative vote of majority of the members of the Committee.

The committees created under this Article shall have the powers expressly granted to them by the Board of Directors. The powers, in no case shall include those reserved by law or by these By-Laws to the General Shareholders' Meeting or the Board of Directors, the Audit or the Corporate Governance Committees.

None of the Committees may delegate its powers to any person, but may appoint delegates to carry out its resolutions. The Chairman of each Committee shall be empowered to execute them individually without specific authorization. Each Committee established under this Article shall annually inform the Board of Directors of the activities undertaken, or, when it deems that relevant facts or events arise for the Company. A minute to be transcribed in a special book shall be prepared for each meeting of the Committee. The assistance of the members of the Committee and the resolutions adopted shall be included in the minute which shall be signed by those who acted as Chairman and Secretary.

THIRTY FOURTH. Responsibility of the Directors and Members of Committees, and Safe-Harbor.

(a) **Duty of Care.** The directors or members of any Committee shall in all cases discharge their capacity in accordance with their duty of care obligations as stipulated by Articles 30 (thirty) and subsequent of the Securities Market Law *(Ley del Mercado de Valores)*.

For such purposes, the director or member of any Committee shall have the right to request, at any time and on the terms they see fit, information directly from the officers of the Company or any other company under its control.

In accordance with the Securities Market Law *(Ley del Mercado de Valores)* and the general regulations issued by the National Banking and Securities Commission, the breach by the directors of their duty of care, when the offending director has acted with willful misconduct, bad faith, gross negligence or against the law, shall make such director or any member of a Committee jointly and severally responsible with any other offending directors or members of such Committee, for any damages and losses incurred by the Company, that shall be limited to direct losses and damages and not consequential or punitive damages caused to the Company or such Committee.

(b) **Duty of Loyalty.** The directors or members of any Committee shall in all cases discharge their capacity in accordance with their duty of loyalty obligations as stipulated by Articles 34 (thirty four) and subsequent of the Securities Market Law *(Ley del Mercado de Valores)*.

The Directors, members of Committees, and the Secretary, whenever having a conflict of interest, shall refrain from participating in any such matters and shall not be present in the deliberation or voting of such matter, without such absence affecting the quorum required for the validity of the board meeting or such Committee.

The Directors shall be jointly and severally liable with the offending directors previously in office for any existing wrongdoings if, reasonably promptly upon learning of such wrongdoings, such directors do not communicate them to the Audit Committee and the auditor of the Company. Additionally, the directors shall inform the Audit Committee and the auditor of the Company of any wrongdoings they know related to the Company or with the entities under control of the Company or with the entities that the Company may have significant influence that may arise during the discharge of their duties.

Under the Securities Market Law *(Ley del Mercado de Valores)*, specifically Articles 34 (thirty four) to 37 (thirty seven), as well as under the general regulations issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), the breach by any director, any member of a Committee or the Secretary of their duty of loyalty, shall make such director, member or Secretary of the board, jointly and severally liable, with the other offending directors, members of the Committee or with the offending Secretary of the board, for any damages and losses caused to the Company, and in all cases such offending directors or Secretary of the board shall be removed from their duties.

(c) **Claims for Responsibility.** Any responsibility resulting from the breach of the duty of care or the duty of loyalty shall be solely for the benefit of the Company or for the entity controlling the Company, and may be brought by the Company or by any shareholders or group of shareholders representing at least five percent (5%) of any outstanding shares of the Company. The party that brought the claim may only settle the amount of the indemnity of the damages and losses of such claim if the Board of Directors has previously approved the corresponding court approved agreement.

(d) **Safe-harbor rules.** The directors or members of any Committee shall not be liable for the liabilities specified above for the damages and losses incurred by the Company or to the entities under its control or the entities in which the Company has significant control when the corresponding director or member of the Committee acted in good faith and the safe-harbor exceptions referred to in Article 40 (forty) of the Securities Market Law *(Ley del Mercado de Valores)* are applicable to the case.

THIRTY FIFTH. Chief Executive Officer. The duties of management and execution of the business of the Company and the entities it controls shall be responsibility of the Chief Executive Officer as stipulated by Article 44 (forty-four) of the Securities Market, subject to the strategies, policies and guidelines approved by the Board of Directors.

The Chief Executive Officer, in performing its duties, shall have the broadest powers for acts of administration and lawsuits and collections, including special powers that require a special clause pursuant to law, as well as any other authority granted by the Board of Directors. Regarding acts of ownership, it shall be subject to the provisions stipulated in Article 28 (twenty eight), section VIII, of the Securities Market Law.

The Chief Executive Officer, in performing its duties and activities, as well as for the compliance of its obligations, shall be assisted by the executive officers appointed for such purpose and any employee of the Company or of the entities it controls.

The Chief Executive Officer and the others relevant officers shall be subject to the liability set forth in Article 29 (twenty nine) of the Securities Market Law in their respective capacities, and they shall be liable for the damages and losses incurred in connection with their respective duties. Likewise, any safe-harbor limitations referred to in Articles 33 (thirty three) and 40 (forty) of the Securities Market Law *(Ley del Mercado de Valores)* shall be applied to them.

Additionally, the Chief Executive Officer and the other relevant officers shall respond for any damages and losses caused to the Company or to the entities under its control for (i) imputable lack of timely and diligent attention of any information request by the directors of the Company in each of their competencies, (ii) the production or disclosure of knowingly false or misleading information, (iii) any of the conduct referred to in Paragraphs III and IV to VII of Article 35 (thirty five), and Article 36 (thirty six) of the Securities Market Law *(Ley del Mercado de Valores)*.

THIRTY SIXTH. Surveillance. The supervision of the management and execution of the business of the Company and the entities it controls shall be responsibility of the Board of Directors through the Corporate Governance and the Audit Committees, as well as of the legal entity conducting the outside audit.

The Corporate Governance Committee shall have a minimum of 3 (three) members, who shall be independent (which shall be disclosed to the public), shall be appointed by the Board of Directors after proposal of the Chairman of the Board of Directors, except for the Chairman, who shall be appointed and / or removed from office exclusively by the General Shareholders' Meeting, and shall have the characteristics stipulated in Article 43 (forty-three) of the Securities Market Law *(Ley del Mercado de Valores)*.

The Audit Committee shall have a minimum of 3 (three) members who shall be independent (which shall be disclosed to the public), shall be appointed by the Board of Directors, except for the Chairman who shall be appointed and / or removed from office exclusively by the General Shareholders' Meeting, and shall have the characteristics stipulated in Article 43 (forty-three) of the Securities Market Law *(Ley del Mercado de Valores)*.

The Chairman of the Audit Committee and the Chairman of the Corporate Governance Committee shall deliver an annual report in accordance with the terms of Article 43 (forty-three) of the Securities Law Market.

(a) **Corporate Governance Committee.** The Corporate Governance Committee shall have the duties referred to in Article 42 (forty two), Section I of the Securities Market Law *(Ley del Mercado de Valores)* and the general regulations that for such purpose issued the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

(b) **Audit Committee.** The Audit Committee shall have the duties referred to in Article 42 (forty two), Section II of the Securities Market Law *(Ley del Mercado de Valores)* and the provisions of the general regulations that for such purpose issued the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

THIRTY SEVENTH. Guarantee. The directors, the members of the Audit and the Corporate Governance Committees, or any other Committee, the Secretary of the Board of Directors, or their respective alternates, the directors or managers shall not have the obligation to provide any kind of security for the fulfillment of the responsibilities in which they may incur in the performance of their duties, unless the Shareholders' Meeting which appointed them establishes such obligation.

THIRTY EIGHT. Indemnity. The Company agrees to indemnify and hold harmless the proprietary directors and their alternates, the officers of the Board of Directors, of the Audit, of the Corporate Governance Committees, of any Committee created by the Company, the Secretary, the Deputy Secretary of the Board of Directors, the Chief Executive Officer and other relevant directors, with respect to the performance of their duties, such as any claim, demand, proceeding or investigation which starts in Mexico or in any of the countries in which are registered or listed the shares of the Company, other securities based on such shares or other fixed or variable rate securities issued by the Company or in any jurisdiction where the Company or the entities it controls operate, in which such persons may be a party in their capacity as members of such bodies, or alternates, and officers, including the payment of any damage or loss that may have been caused and the amounts necessary to reach, if deemed appropriate, a transaction, and all the fees and expenses of legal counsels and other advisors who look after the interests of the persons in such mentioned cases, provided that the Board of Directors shall be the body empowered to determine in the above cases, if it considers appropriate to receive the services of legal counsels and other advisors than those who are advising the Company in the relevant case. This indemnity shall not apply if such claims, demands, proceedings or investigations resulting from gross negligence or bad faith of the relevant indemnified party.

CHAPTER V
FISCAL YEAR AND FINANCIAL INFORMATION

THIRTY NINTH. Fiscal year. The fiscal year of the Company shall run with the calendar year. If the Company is liquidated or merged, its fiscal year shall terminate in advance on the date of liquidation or merger.

FORTIETH. Financial Information. Within the first four months of each fiscal year, the Chief Executive Officer and the Board of Directors shall prepare the following financial information and any other documentation necessary pursuant to provisions of the applicable law, within its respective powers, pursuant to the provisions of this By-Laws and the Securities Market Law *(Ley del Mercado de Valores)*, which shall be delivered to the Shareholders' Meeting by the Board of Directors:

(a) A report on the progress of the Company and its main subsidiaries during the fiscal year, and on the policies followed by the Board of Directors and, if any, on the major existing projects;

(b) A report stating and explaining the main policies and accounting and information criteria for the preparation of the financial information;

(c) A statement showing the financial position of the Company at the end of the year;

(d) A statement showing duly explained and classified, the results of the Company during the fiscal year;

(e) A statement showing the changes in the financial position of the Company during the fiscal year;

(f) A statement showing the changes in the items conforming the estate of the Company during the fiscal year; and

(g) Any necessary notes to supplement and clarify the information provided by the previous statements.

CHAPTER VI
PROFITS AND LOSSES

FORTY FIRST. Profits. The net profits of each fiscal year, pursuant to the financial statements, once the necessary amounts are separated (i) for the payment of taxes, (ii) pursuant to applicable law, and (iii) if applicable, for the payment of the losses of previous years, shall be applied as follows:

(a) 5% (five percent) to constitute, increase, or, if applicable, reconstitute the legal reserve until such reserve reaches an amount equal to 20% (twenty percent) of the paid capital stock;

(b) the amounts determined by the Shareholders' Meeting shall be separated to create or increase the general or special reserve funds;

(c) the amount that the Meeting establishes for the acquisition of its own shares pursuant to the applicable law and these By-Laws; and

(d) the remaining profit shall be applied as determined by the Shareholders' Meeting, including, if applicable, the distribution of a dividend among the shareholders in proportion to the shares they hold.

FORTY SECOND. Losses. The losses, if any, shall be borne by all the shareholders, in proportion to the number of Shares, and up to the amount paid by them.

CHAPTER VII
DISSOLUTION AND LIQUIDATION

FORTY THIRD. Dissolution The Company shall be dissolved in the cases set forth in Article 229 (two hundred and twenty-nine) of the General Corporations Law.

FORTY FOURTH. Liquidation. Upon dissolution, the Company shall be placed in liquidation. The General Extraordinary Shareholders' Meeting shall appoint a liquidator or liquidators, who shall have the authorities established in the General Corporations Law or the authorities determined by the Shareholders' Meeting which appointed them.

FORTY FIFTH. Liquidation Bases. The liquidator or the liquidators shall carry out the liquidation pursuant to the bases, if applicable, that the Meeting established, or, pursuant to the following general bases and to the provision of the relevant chapter of the General Corporations Law:

(a) terminate the pending business in the most convenient manner;

(b) collection of credits and payment of debts of the Company;

(c) sale of the assets of the Company;

(d) preparation of the final liquidation balance sheet; and

(e) distribution of the balance, if any, among the shareholders, proportionally to their shares and to the payment made with respect to each Share, one the final liquidation balance sheet is approved.

During the liquidation, the Shareholders' Meeting shall meet as provided in these By-Laws, and the liquidator or the liquidators shall perform duties similar to those corresponding to the Board of Directors of the Company, and the Audit and Corporate Governance Committees shall continue performing, with respect to the liquidator or the liquidators, the same duties with respect to the Board of Directors.

CHAPTER VIII
APPLICABLE LAW AND JURISDICTION

FORTY SIXTH. **Applicable Law.** For everything that is not expressly provided in these By-Laws, shall be applicable the provisions of the General Corporations Law, the Securities Market Law *(Ley del Mercado de Valores)*, the general regulations issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) and other applicable law.

FORTH SEVENTH. Jurisdiction. Each and every conflict, dispute or disagreement arising between 2 (two) or more Shareholders o between any of them and the Company, arising from these By-Laws or in connection thereto, shall be resolved by the competent courts sitting in the city of Mexico, Federal District, United Mexican States, and the parties expressly submit themselves to the jurisdiction of such competent courts, waiving any other jurisdiction to which they may be entitled by reason of their present or future domiciles.

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

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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 29, 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 common shares of the Company with no par value (the "Offering" and the "Common Shares," respectively), under the registration statement, on Form S-8, 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) minutes of the ordinary and extraordinary general shareholders' meeting of the Company held on March 30, 2023, and (iv) 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.

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.

RITCH
MUELLER

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 that are the subject of the Offering, have been duly authorized and issued and, when they are delivered and paid forth as set forth in the Registration Statement, such Common Shares 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.

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 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated May 15, 2023 relating to the financial statements of Corporación Inmobiliaria Vesta, S.A.B. de C.V., appearing in the Registration Statement No. 333-272532 on Form F-1 of Corporación Inmobiliaria Vesta, S.A.B. de C.V.

/s/ Galaz, Yamazaki, Ruiz Urquiza, S.C.

Member of Deloitte Touche Tohmatsu Limited
Mexico City, Mexico
June 29, 2023

Exhibit 99.1

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:

Exhibit 107.1

Calculation of Filing Fee Tables

FORM S-8
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)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee (1)
Equity	Common Shares, no par value(2)	Rule 457(c) and Rule 457(h)	6,225,700 shares	$3.23	$20,139,272.84(3)	$110.20 per $1,000,000	$2,219.35
Total Offering Amounts					$20,139,272.84		$2,219.35
Total Fee Offsets(4)							-
Net Fee Due							$2,219.35

(1) Calculated in accordance with Section 6 of the Securities Act and Rule 457 under the Securities Act by multiplying 0.0001102 and the proposed maximum aggregate offering price.

(2) The common shares of Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Registrant"), ("Common Shares"), being registered hereby, to be issued pursuant to restricted share awards granted under the Registrant's Long-Term Incentive Plan, may be represented in the form of the Registrant's American Depositary Shares ("ADSs"), evidenced by American Depositary Receipts ("ADRs"), with each ADS representing ten Ordinary Shares. Pursuant to Rule 416 of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement on Form S-8 shall include any additional shares that may become issuable as a result of any stock split, stock dividend, recapitalization or other similar transaction effected without the receipt of consideration that results in an increase in the number of the Registrant's outstanding Common Stock.

(3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) and Rule 457(c) under the Securities Act. The price and fee are computed based upon the average of the high and low sale prices of the Registrant's Common Shares on June 26, 2023, as reported on the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.*).

(4) The Registrant does not have any fee offsets.