

----- By-laws of -----
----- Grupo Posadas, S.A.B. de C.V. -----

----- C l a u s e s -----

----- Title One -----

----- Organization -----

First. This a publicly traded variable capital corporation that shall be governed by these by-laws and, if not herein so provided, by the Stock Market Law and the General Law of Business Corporations. -----

----- Title Two -----

----- Corporate Name, Domicile, Corporate Life and Purpose -----

Second. The Corporation is denominated “Grupo Posadas”, and said corporate name shall always be followed by the words “Publicly Traded Variable Capital Corporation”, or its abbreviation “S.A.B. de C.V.” -----

Third. The corporate domicile shall be in the city of Mexico, Federal District. The Corporation may establish offices, agencies or branches in any part of the United Mexican States or abroad, or may agree to contractual domiciles, provided that the preceding shall not be understood to mean that the corporation has changed its domicile. -----

Fourth. The duration of the corporate life shall be for ninety-nine years (99) years counted from the twentieth (20) of January of 1992 (1992). -----

Fifth. The purpose of the corporation is the following: -----

(a) The purchase, holding, subscription, presentment, conveyance or in any other manner carry out acts of commerce in relation to shares, partnership shares and holdings in business corporations and civil corporations and associations, incorporated in conformity with Mexican or foreign Laws, whether at the time of the entities’ incorporation or subsequent to the same; -----

(b) The rendering of advisory, consultancy and technical assistance services in the areas of accounting, business, finance, tax, legal or management to those corporations of which it is a shareholder or to third parties, as well as to represent or act as agent for all types of

associations, civil or business corporations, service, industrial or commercial enterprises and, in general, to individuals and legal entities, whether Mexican or foreign; -----

(c) The registration of trademarks, trade names, copyrights, patents, certificates of invention, purchase or sale of all types of industrial or intellectual property, as well as receive or grant licenses or authorizations to use and exploit all types of industrial and intellectual property rights; -----

(d) The undertaking of direct or contingent liabilities; obtaining or granting loans by granting and receiving specific guarantees; issuing obligations, commercial paper and any other types of securities; accepting, drawing, endorsing, acting as surety, subscribing and issuing all types of negotiable instruments for the purposes of this paragraph; granting and undertaking bonds and guaranteeing or acting as surety in any manner for the corporations' own obligations or the obligations of a third party; -----

(e) The drawing, endorsing, issuing, subscribing, acting as surety, or in any other manner negotiating securities and carrying out loan transactions; -----

(f) The placing of the corporations' own shares on the stock market and registering the shares on the Mexican Stock Exchange, Variable Capital Corporation and, in the applicable case, on the foreign stock markets or exchanges with the prior authorization of the competent authorities; -----

(g) The purchasing and placement of shares representing the corporate capital in keeping with the provisions of Article fifty-six (56) of the Stock Market Law; -----

(h) The purchase of ownership, give or receive in rental or engage in commerce, in keeping with any other legal entitlement, of all types of realty or personalty, including realty or personalty that is located in the forbidden or restricted zone, as well as property rights derived from the selfsame property, that are necessary or convenient to the corporate purpose or for the corporate purpose of those corporations in which this corporation has a holding of the corporate capital; -----

(i) The promotion and fostering of tourism, specifically by means of incorporating, purchasing, selling, renting and operating of hotels, motels, vacation centers, tourism

camp, public and private vehicle parking lots, residential buildings and vacation time-share clubs and centers; -----

(j) The acquisition, purchasing, manufacturing, selling, importing, exporting, receiving and giving in rental, disposing of, distributing, exploiting, negotiating in any manner and in general carrying out any operation or brokerage of any type of articles, merchandise, diverse equipment, accessories, personalty or realty, print shops and printing and lithographic products; -----

(k) The planning and carrying out by the Corporation itself or by third parties of all types of constructions and specifically of hotels, motels and residential buildings; and -----

(l) In general, carry out and execute all acts, contracts and operations related to or connected with its corporate purpose, which may be necessary or convenient for the fulfillment of the same. -----

----- Title Three -----

----- Nationality of the Corporation and Foreign Shareholders -----

Sixth. (a) The corporate nationality is Mexican. Shareholders may be Mexican or of any other nationality. Current or future foreign shareholders of the Corporation formally bind themselves to the Ministry of Foreign Affairs to consider themselves as nationals in regards to the shares of the Corporation that they have acquired or of which they are the holders, as well as of the assets, rights, concessions, holdings or interest of which the Corporation is the holder, or of those rights and obligations which are derived from contracts with Mexican authorities to which the Corporation is a party, and therefore, for the preceding reason, the shareholders shall not invoke the protection of their government, and to do otherwise subjects the shareholder to the penalty of losing to the benefit of the Mexican Nation the shares issued by this Corporation which had been acquired. Due to the sole fact of having been included in these corporate by-laws, the agreement provided for in this article shall be considered agreed upon before the Ministry of Foreign Affairs. -----

(b) There shall be null, and consequently may not be enforced before any authority, those acts which contravene the provisions of the Foreign Investment Law and its Regulations, as

well as those acts which should have been registered in the National Foreign Investment Registry but were not so registered. -----

----- Title Four -----

----- Corporate Capital, Share and Shareholders -----

Seventh. (a) The Corporation’s capital is variable. The Corporation’s stated capital without rights of withdrawal total the amount of \$512,737,588.00 (Five hundred twelve million seven hundred thirty seven thousand five hundred eighty eight pesos, currency of legal tender in the United Mexican States). -----

(b) The Corporation’s capital shall be represented by a sole series of shares, identified as Series “A”. -----

(c) For the purposes of identification the shares shall be divided into Class I shares (stated capital) and Class II shares (variable capital). -----

(d) The shares of Series “A” shall be to named bearer, common or ordinary, without stating a par value and may be freely subscribed. -----

Eighth. The shares of corporate capital shall be subject to the following stipulations: -----

(a) Each share shall grant equal rights and obligations to its holders. -----

(b) Each share shall grant the right to one vote at those Shareholder Meetings which the shareholder is entitled to attend. -----

(c) Shares paid in kind shall be deposited with the corporation for a period of two (2) years, in keeping with the provisions of article one hundred forty-one (141) of the General Law of Business Corporations. -----

(d) The Corporation may acquire shares which represent its corporate capital or negotiable instruments which represent said shares, and the prohibition referred to in the first paragraph of Article one hundred thirty-four (134) of the General Law of Business Corporations shall not be applicable. -----

The Corporation’s acquisition of its own shares shall be made on the terms and in keeping with the provisions of Article fifty-six (56) of the Stock Market Law and those other provisions which may be in force at the time of the operation, including those provisions issued by the National Banking and Securities Commission. -----

During the time that the shares belong to the Corporation, the shares may not be represented nor voted at the Shareholders Meeting nor may any corporate or economic rights of the shares be exercised. -----

(e) In the respective case, the shares that represent the variable portion of the corporate capital, which have been issued and paid by means of new contributions whether in cash or in kind or issued and paid by capitalization of profits or by reappraisal of assets, shall be issued by means of a General Ordinary Shareholders Meeting, and the record of the minutes corresponding to the meeting shall be formalized before a notary public, and no registration nor notation shall be required so that the meeting is valid. -----

(f) Upon resolving to increase corporate capital, the Shareholders Meeting, Extraordinary or Ordinary, as applicable, which resolves on the matter shall determine those terms and conditions in accordance to which said capital increase should be made. -----

(g) All increase or decrease of corporate capital shall be noted in the Corporate Capital Variation Book that shall be maintained for said purpose by the Secretary or Vice-Secretary of the Corporation's Board of Directors. -----

(h) No new shares may be issued if the previously issued shares have not been fully paid. --

(i) In conformity with Article fifty (50) of the Stock Market Law, the holders of shares representing the variable portion of the Corporation's corporate capital or of securities which represent the same, shall not have the withdrawal right referred to in Article two hundred twenty (220) of the General Law of Business Corporations. -----

(j) The provisions of Article one hundred thirty-six (136) of the General Law of Business Corporations, the Stock Market Law and other applicable provisions shall be complied with in order to amortize shares with distributable profits. At the choice of the Extraordinary Shareholders Meeting, the amortization may be made as follows (i) by purchasing the corresponding shares through a public offer to buy effectuated on a stock market, at the price and according to the method which had been determined by the selfsame shareholders meeting, or (ii) in a manner proportional amongst all the shareholders, so that, once the amortization is made, the shareholders maintain the same percentages of corporate capital that they had prior to the amortization.-----

The shares amortized shall be cancelled and the securities or provisional share certificates which represented the same should be cancelled. -----

(k) If the value of the amortized shares is not collected by the owners of said shares within the year following the date on which said owners had been notified of said amortization then the amount corresponding to said owners shall be lost to the benefit of the Corporation. -----

(l) The corporate capital may be decreased (i) to absorb losses; (ii) to reimburse the shareholders; (iii) to grant releases to the shareholders for payments not made; (iv) to repurchase the shares of the Corporation pursuant to the terms of paragraph (h) of this present clause of these by-laws; and (v) in all other events provided for by law. -----

(m) The decreases of corporate capital to absorb losses shall be made proportionally amongst all the shares that represent the corporate capital, and it shall not be necessary to cancel the shares, since the shares do not have a par value. -----

With the exception of capital increases or decreases referred to in article fifty-six (56) of the Stock Market Law, decreases of the stated portion of corporate capital shall be approved by an Extraordinary General Shareholders Meeting, and consequently the corporate by-laws shall be amended and the corresponding public deed instruments shall be registered in the Public Registry of Commerce of the Corporation’s domicile. Likewise, decreases of the variable portion of corporate capital shall be approved by the Ordinary General Shareholders Meeting, with the sole formality that the corresponding record of the minutes of the shareholder meeting is formalized before a Notary Public, and it shall not be necessary to register the respective public deed instrument in the Public Registry of Commerce of the Corporation’s domicile. -----

Eighth Bis. In the event that the registration of the shares representing the corporate capital of the Corporation or of the securities that represent said shares should be cancelled from the National Securities Registry, then the provisions of Article one hundred eight (108) and other applicable provisions of the Stock Market Law and other provisions that may be applicable shall be fulfilled, and the persons to whom said article refers shall be subject to the terms provided for in that selfsame legal provision. -----

Should it be the case that the Corporation requests cancellation of the shares from the National Securities Registry, on the terms foreseen in article 108, section II of the Stock Market Law, then the Corporation is exempt from making the public offer referred to in said legal provision, provided that the Corporation proves to the National Banking and Securities Commission that the Corporation has the consent of the shareholders representing at least 95% of the Corporation's corporate capital, which was granted by resolution of a shareholders meeting, that the amount offered to the large investing public is less than 300,000 investment units, and that the Corporation has established the trust referred to in the last paragraph of the previously mentioned section II, as well that the Corporation has notified, by means of the corresponding stock market electronic information system, the cancellation of the shares and the establishment of the aforesaid trust. -----

----- Title Five -----

----- Preferred Rights of Shareholders -----

Ninth. Except for those corporate capital increases which result from the placement of its own shares referred to in paragraph (h) of the Eighth Clause preceding and Article fifty-six (56) of the Stock Market Law, the Corporation's corporate capital may be increased by a resolution of the Ordinary or Extraordinary General Shareholders Meeting, subject to the provisions of the General Law of Business Corporations, the other applicable norms and the rules provided for in this Clause. -----

Increases to the stated portion of the corporate capital shall be made by resolution of the Extraordinary General Shareholders Meeting, and consequent amendments to the Corporate By-Laws and with the sole formality that the corresponding record of the minutes of the shareholder meeting is formalized before a Notary Public, and that the respective public deed instrument is registered in the Public Registry of Commerce of the Corporation's domicile. Increases to the variable portion of the corporate capital shall be made by resolution of the Ordinary General Shareholders Meeting in keeping with these Corporate By-laws, with the sole formality that the corresponding record of the minutes of the shareholder meeting is formalized before a Notary Public, and it shall not be necessary to

register the respective public deed instrument in the in the Public Registry of Commerce of the Corporation's domicile. -----

Upon resolving the respective increases to corporate capital, the Shareholders Meeting that determines the increase, or any other subsequent Shareholders Meeting shall set the terms and conditions on which said increase shall be carried out, and said Shareholders Meeting may delegate the preceding power to the Board of Directors. -----

Those shares that should be delivered upon being subscribed in keeping with the resolution of the Shareholders Meeting which determined the issuance of the shares, may be offered for purchase and payment by the Board of Directors or by the special delegate or delegates, in keeping with the powers granted to the latter by the respective Shareholders Meeting, always respecting, with the exception of what has been previously stated, applicable preferential rights. -----

Increases to corporate capital may be made by capitalization of working capital accounts referred to in Article one hundred sixteen (116) of the General Law of Business Corporations or of any other entry which may be capitalized, by means of payment in cash or in kind, by capitalizing liabilities or by any other means permitted by the applicable legislation. For those increases resulting from the capitalization of working capital, all of the shares shall be entitled to their corresponding proportional share of the increase, and it shall not be necessary to issue new shares representing the increase. -----

Except for those corporate capital increases which result from the placement of the Corporation's own shares which had been acquired by the Corporation on the terms of paragraph (h) of the Eighth Clause of these Corporate By-laws, all increases in corporate capital shall be registered in the Corporate Capital Variation Book that shall be maintained for said purpose by the Corporation in keeping with Article two hundred nineteen (219) of the General Law of Business Corporations, by the Secretary or Vice-Secretary of the Corporation's Board of Directors. -----

Preferential Right. In the event of a capital increase, the shareholders shall have preference to subscribe the new shares that may be issued or that may be circulated in representation of said increase, in proportion to the number of shares which are held by the shareholders at

the time that the corresponding corporate capital increase is determined. This right should be exercised within the term that is established for said purpose by the Shareholders Meeting that determines said increase, and said term under no circumstance may be less than fifteen (15) calendar days counted from the publication date of the respective notice in the Official Gazette of the Federation. -----

Should it be the case that after the expiration of the term during which the shareholders may exercise their preferential right, some shares have yet to be subscribed, the latter shares may be offered for subscription and payment, on the conditions and terms set by the same Shareholders Meeting which resolved the corporate capital increase, or if so decided by the same Shareholders Meeting, on the terms and conditions provided for by the Board of Directors or by the delegates designated Shareholders Meeting for said purpose. -----

Should it be the case that the shares have not been subscribed and paid, said shares may remain in the treasury of the Corporation or said shares may be cancelled, in both of these cases the Shareholders Meeting shall determine to decrease the corporate capital. -----

The shareholders shall not be entitled to the preferential right mentioned in this Clause, as well as in Article one hundred thirty-two (132) of the General Law of Business Corporations, in relation to the shares that are issued (i) if the Corporation has merged, (ii) if convertible obligations become shares of the Corporation, (iii) if it is so as to place those shares representing its corporate capital which the Corporation has acquired on the terms of these Corporate By-laws and of Article fifty-six (56) of the Stock Market Law, and (iv) if to make a public offering on the terms of Article fifty-three (53) of the Stock Market Law and other applicable legislation. -----

----- Title Six -----

----- Final Certificates, Provisional Share Certificates -----

----- and Registration of Shares -----

Tenth. The shares shall be represented by final certificates, however, while the latter certificates are in the issuance process, provisional share certificates may be issued. Provisional and final share certificates shall be progressively numbered and shall contain the information required by articles one hundred eleven (111), one hundred twenty-five

(125), one hundred twenty-seven (127) and other related articles of the General Law of Business Corporations, as well as the complete text of the Sixth Clause and the Second Section of the Twelfth Clause of these corporate by-laws. -----

In those cases where the certificates of the shares are deposited in an securities deposit institution or if said institution receives directly from the Corporation securities generated from the exercise of the patrimonial rights inherent in the shares to the account of the persons who deposited the shares, the Corporation may deliver multiple certificates or a sole certificate which includes the shares subject of the issuance and deposit, and the selfsame institution shall make the entries necessary so that the rights of respective depositors are determined. In said case, the certificates that represent said shares shall be issued with the notation that they are deposited in the securities deposit institution in question, and it shall not be necessary to state in the document the name, domicile, nor nationality of the owner. If so determined by the Corporation, it may issue certificates that do not have attached coupons. In this case, the records issued by the securities deposit institution in question shall be, for all the legal purposes, as effective as those documents which would have been attached to the securities, within the terms specified in the General Law of Business Corporations. -----

Eleventh. The provisional or final share certificates may represent one or various shares and shall be signed by two members of the Board of Directors whose signatures may be affixed by printed facsimile signature, in accordance with the provisions set forth in section eight (VIII) of article one hundred twenty-five (125) of the General Law of Business Corporations, if applicable, the original signatures of said directors shall be deposited with the Public Registry of Commerce corresponding to the domicile of the Corporation. -----

Twelfth. -----

First Section. -----

The Corporation shall keep a record of shares, and said record shall note every issuance of shares as well as their holders' name, domicile and nationality, and if said shares have been totally or partially paid, the payments made, all the transactions of the same and any encumbrances existing on those shares. In the case of shares deposited with an institution

for the deposit of Securities, the transfer and record of the shares shall be carried out pursuant to the provisions of the Stock Market Law. This record shall be carried out by the Board of Director’s Permanent or Substitute Secretary, provided that the Board of Directors appoints a different person to do it. Every transmission of shares or encumbrances on the selfsame shares shall be effective, accordingly, regarding the corporation, from the date on which the said transmission or encumbrance, as applicable, has been registered in the Share Record Book of the corporation, excepting the provisions of the Second Section of this article and those cases foreseen by article 204 of the Stock Market Law. Except for the provisions of the Second Section of this article, the record of the shares shall be composed of the records referred to in article 290 of the Stock Market Law, completed with the lists referred to in the aforementioned article. -----

Second Section. -----

DEFINITIONS.-----

For the purposes of this Clause, the terms and concepts indicated hereinafter shall have the following meaning: -----

“Shares” means all the shares representing the corporate capital of the Corporation, whatever their class or series, or any certificate, security or instrument issued based on said shares or that confers any right on those shares or that may be converted into said shares, including specifically ordinary participation certificates representing shares of the Corporation and derivative instruments or financial operations. -----

“Affiliate” means any corporation that Controls, is Controlled by, or is under a common Control with, any Person. -----

“Competitor” means any Person, directly or indirectly, engaged in, (i) the hotel industry and/or (ii) any activity carried out by the Corporation or its Subsidiaries and which represent 5% (five percent) or more of the consolidated income of the Corporation and its subsidiaries; in the understanding that the Board of Directors of the Corporation may establish exceptions to the above. -----

“Control”, “To control” or “Controlled” means: (i) to be the holder of rights that enable, directly or indirectly, individually or jointly along with any Related Person or Group of

Persons, as such term is defined under the Stock Market Law, of more than the fifty percent of vote in respect to the ordinary shares, with the right to vote, which represent the corporate capital of a corporation, or of certificates or instruments issued based on said shares; or (ii) the power or possibility to appoint or remove the majority of the members of the board of directors or the administrators or their legal equivalents of a legal entity, investment corporation, trust or its legal equivalent, instrumentality, entity, company or any other form of economic or business association, whether directly or indirectly, or impose, directly or indirectly, decisions in the general meetings of shareholders, partners or equivalent bodies; or (iii) the power to lead, directly or indirectly, the administration, strategy and/or the policies and/or decisions of a legal entity, trust or its legal equivalent, instrumentality, entity, company or any other form of economic or business association, either by the ownership of the securities, by agreement or any other mean; -----

“Person” means any legal entity or individual, corporation, investment corporation, trust or its legal equivalent, instrumentality, entity, company or any other form of economic or business association or any of the Subsidiaries or Affiliates of the same or, if so determined by the Board of Directors or the Shareholders Meeting, any group of Persons acting jointly, in agreement or coordinated pursuant to the provisions in this Clause. -----

“Related Person” means any legal entity or individual, corporation, investment corporation, trust or its legal equivalent, instrumentality, entity, company or any other form of economic or business association or any relative by blood, kinship or by law up to the fifth degree or any spouse or concubine, or any of the aforementioned persons’ Subsidiaries or Affiliates, that fall into the following assumptions: a) The persons who control or have significant influence, pursuant to the provisions of the Stock Market Law, in a legal entity that is part of the corporate group or consortium to that the issuer pertains, as well as the members of the board or administrators and the relevant directors members of such group or consortium; b) the persons who have power of command, in terms of the Stock Market Law, in a legal entity that is part of the corporate group or consortium to which the issuer pertains; c) The spouse, concubine and the individuals who have a kinship by blood or by law up to the fifth degree or by affinity, with the individuals who fall into the assumptions

mentioned in sections a) and b) above, as well as partners and part-owners of the individuals mentioned in such sections with whom they keep business relationships; d) The legal entities that are part of the corporate group or consortium to that the issuer pertains; and e) The legal entities over whom any of the persons mentioned in sections a) to c) above, exercise control or significant influence , pursuant to the provisions of the Stock Market Law. -----

“Subsidiary” means any corporation regarding which a Person is the owner of the majority of the shares representing its corporate capital or in regard to which a Person has the right to appoint the majority of the members of its board of directors or its administrator. -----

AUTHORIZATION FOR THE ACQUISITION OF SECURITIES. -----

(A) Any Person who individually or jointly with one or various Related Persons, intends to acquire Shares or rights over Shares, by any means or security, directly or indirectly, whether by an act or by a series of acts without time limits between the acts, whose consequence is that their shareholding individually and/or jointly with the Related Person or Persons represent a holding equal to or greater than 10% (ten percent) of the total Shares of Series “A”, or the multiples of said shares, shall require the prior authorization and in writing of the Board of Directors and/or of the Shareholders Meeting, in accordance with what is stipulated hereinafter; and (B) any Person who is a Competitor of the Corporation or of any Subsidiary or Affiliate, which individually or along with one or various Related Persons, intends to acquire Shares or rights over Shares, by any means or security, directly or indirectly, whether by an act or by a series of acts without time limits between the acts whose consequence is that their shareholding individually and/or jointly with the Related Person or Persons represent a holding equal to or greater than 5% (five percent) of the total Shares of Series “A”, as applicable, or the multiples of said shares, shall require the prior authorization and in writing of the Board of Directors and/or of the Shareholders Meeting, in accordance with what is stipulated hereinafter. -----

For these purposes, the corresponding Person together with the Related Person(s) shall comply with the following: -----

I. Authorization of the Board of Directors: -----

1. The Person shall present a request for authorization in writing to the Board of Directors. Said request shall be addressed and delivered with receipt of said delivery to the Chairman of the Board of Directors, with a copy to the Secretary. The aforementioned request shall establish and specify the following: -----

(a) the number and class or series of the Shares that the Person in question and/or any Person Related to the same (i) owns or co-owns, whether directly or by means of any Person or by means of any relative by blood, kinship or by law up to the fifth degree or any spouse or concubine, or by means of a third party; and/or (ii) those shares regarding which the Person in question has, shares or to which they are entitled by any right, whether by an agreement or for any other reason; -----

(b) the number and class or series of the Shares that the Person in question or any Related Person connect to the first Person intends to acquire, whether directly or by means of any Person who has any interest or holding, whether of the corporate capital or of the management, administration or operation or, by means of any relative by blood, kinship or by law up to the fifth degree or any spouse or concubine, or by means of any other third party; -----

(c) the number and class or series of the Shares regarding which the Person intends to obtain or share any right, whether by an agreement or for any other reason; -----

(d) (i) the percentage represented by the Shares referred to in section (a) preceding of the total Shares issued by the Corporation; (ii) the percentage that the Shares referred to in section (a) preceding represent of the class or series to which the Shares correspond; (iii) the percentage that the Shares referred to in sections (b) and (c) preceding represent of the total Shares issued by the Corporation; and (iv) the percentage that the Shares referred to in sections (b) and (c) preceding represent of the class or of the series to which the Shares correspond; -----

(e) the identity and nationality of the Person or group of Persons that intends to acquire the Shares, with the understanding that if any of said Persons is a legal entity, investment corporation, trust or its legal equivalent, or any other instrumentality, entity, company of form of economic or business association, the identity and nationality of the partners or

shareholders, trustors and beneficiaries or their legal equivalent, members of the technical committee or its legal equivalent, assignees, 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 corporation, trust or its legal equivalent, instrumentality, entity, company or economic or business association in question, to the extent that the individual or individuals which maintain any right, interest or holding of any kind in the legal entity, investment corporation, trust or its legal equivalent, instrumentality, entity, company or economic or business association involved is identified; -----

(f) the reasons and purposes for which the Person intends to acquire the Shares which are the object of the authorization requested, specifically mentioning if the Person has the purpose of acquiring, directly or indirectly, (i) Shares additional to those referred to in the request for authorization, (ii) a holding equal or greater than 20% of the corporate capital, or (iii) the Control of the Corporation; -----

(g) if the Person is, directly or indirectly, a Competitor of the selfsame Corporation or of any Subsidiary of Affiliate of the Corporation and if the Person has the power to legally acquire the Shares in compliance with the provisions of these corporate by-laws and in the applicable legislation; likewise, it shall be specified if the Person which intends to acquire the Shares in question has relatives by blood, kinship or by law up to the fifth degree or any spouse or concubine, and the latter persons may be considered a Competitor of the Corporation or of any Subsidiary or Affiliate of the Corporation, or if the Person has any economic relation with a Competitor or any interest or holding whether in the corporate capital or the management, administration or operation of a Competitor, directly or by means of any Person or relative by blood, kinship or by law up to the fifth degree or any spouse or concubine; -----

(h) the origin of the economic resources the Person intends to use for the payment of the price of the Shares which are the object of the request; in the event that the funds are derived from any financial act, the identity and nationality of the Person providing said financing shall be specified and the documentation signed by said Person, proving and explaining the conditions of said funding, shall be delivered along with the request for

authorization. -----

(i) if the Person is a member of any group, pursuant to the terms set forth in the Stock Market Law, made up by one or more Related Persons, which as such group, by an act or by a series of acts, intends to acquire Shares or rights over the same Shares or, in the applicable case, if said group is a holder of Shares or rights over the same; -----

(j) if the Person has received economic resources in loan or under any other concept from a Related Person or has provided economic resources in loan or under any other concept to a Related Person, so that the price of the Shares may be paid; -----

(k) the identity and nationality of the financial institution that would act as an intermediary, in the event that the acquisition in question is made by means of a public offer. -----

(l) a domicile in Mexico, Federal District, to receive notifications and notices in regard to the request presented. -----

2. Within the ten (10) days following the date on which the request for authorization referred to in prior paragraph I.1. had been received, the Chairman or Secretary or, in the absence of the latter, the Substitute Secretary, shall call to meeting the Board of Directors to discuss and resolve on the aforementioned request for authorization. The notices of call to meeting for the meetings of the Board of Directors, shall be made in writing and sent by the Chairman or the Secretary or, in the absence of the latter, by the Substitute Secretary, to each one of the permanent and substitute directors at least forty-five (45) days prior to the date on which the meeting shall take place, by registered (mail), private messenger service, telegram, telex, telecopier or fax, at their domiciles or the places designated in writing by the directors themselves so as to be summoned for the matters referred to in this Clause of the corporate by-laws. The substitute directors shall only discuss and vote should the corresponding permanent director fail to attend the meeting called. The notices of call to meeting shall specify the time, date, place of meeting and the corresponding Meeting Agenda. -----

For the purposes of this Clause of the corporate by-laws, the resolutions taken outside of a Board meeting shall not be valid. -----

3. The Board of Directors shall resolve upon any request for authorization presented within the sixty (60) days following the date on which said request was presented in the corresponding meeting. The Board of Directors may, without incurring any liability, submit the request for authorization to the extraordinary general shareholders meeting so that the latter body resolves, in the aforesaid case the authorization of the extraordinary general shareholders meeting shall be enough to carry out the acquisition which is the subject of the request presented. -----

The determination of the Board of Directors to submit the aforementioned request for authorization to the discretion of the extraordinary general shareholders meeting, shall be made taking into account the following factors or reasons: -----

- (a) if the Board of Directors determines that the possible purchaser has or may have a conflict of interest with the Corporation; -----
- (b) should there be doubt regarding the fairness and justification of the price at which the acquisition is intended to be made, in order to safeguard the interest of the investing public;
- (c) if having been called to meeting on the terms of the provisions of this Clause, the Board of Directors had not been able for any reason to convene on more than two occasions; and -
- (d) if having been summoned on the terms of the provisions of this Clause, the Board of Directors had not resolved on the request for authorization presented, except for the cases in which the Board of Directors had not resolved because the Board had requested the documentation or clarifications referred to in the immediately following paragraph. -----
- (e) in any other case in which there is doubt regarding the fairness of the operation or the lack of elements necessary or the impossibility to resolve on the request. -----

Within the first forty (40) days of the sixty (60) days foreseen in paragraph 3 preceding, the Board of Directors may request from the Person intending to acquire the Shares in question, the additional documentation and clarifications the Board deems necessary to resolve on the request for authorization presented, including all the documentation with which the veracity of the information referred to in sections A.I.(a) to A.I.(l) of this Clause is proven. Should the Board of Directors request the clarifications or documentation cited, the term of sixty (60) days set forth in the first paragraph of this section 1.3 shall be counted from the date

on which the aforementioned Person carries out or delivers, in the applicable case, the clarifications or documentation requested by the Board of Directors, by means of its Chairman, Secretary or Substitute Secretary. -----

4. In order to consider that a meeting of the Board of Directors is legally convened, at first or subsequent call, to discuss anything related to any request for authorization referred to in this paragraph I., attendance of at least 75% (seventy-five percent) of the Board's permanent or corresponding substitute members shall be required. The resolutions shall be valid when taken by the majority of the member of the selfsame Board of Directors. The meetings of the Board of Directors called to decide on the aforementioned requests for authorization, shall consider and take resolutions solely in regard to the request for authorization referred to in this paragraph I. -----

5. Should the Board of Directors authorize the purchase of Shares presented and said purchase implies the acquisition of or reaching a holding equal or greater to 30% of the corporate capital of the Corporation without such purchase implying a change in Control of the Corporation, then notwithstanding said authorization, the Person who intends to acquire the Shares in question shall make a public offer to buy, in a price payable in cash, for the percentage of Shares equivalent to the percentage of ordinary Shares with the right to vote that the Person intends to acquire or for 10% (ten percent) of the Shares, whichever is the greater. -----

The public offer to buy referred to in this section I.5. shall be made within the sixty (60) days following the date on which the acquisition of the Shares in question had been authorized by the Board of Directors. The price paid for the Shares shall be the same, regardless of the class or series of the shares. -----

6. Should the Board of Directors authorize the acquisition of Shares presented and said acquisition implies a change in Control of the Corporation, notwithstanding said authorization, the Person who intends to acquire the Shares in question shall make a public offer to buy 100% (one hundred percent) of the Shares in circulation, at price payable in cash no lower than the price which is the greater of the following amounts:

- a. the book value of the Share according to the last quarterly profit and loss statement

approved by the Board of Directors, or -----
b. the greatest stock market closing share price for any of the three hundred sixty-five (365) days prior to the date on which the authorization was granted by the Board of Directors, or -
c. the greatest price paid in the purchase of Shares in any period by the Person who individually or jointly, directly or indirectly, acquires the Shares which are the object of the request authorized by the Board of Directors. -----

The public offer to buy referred to in this section I.6. shall be made within the sixty (60) days following the date on which the acquisition of the Shares in question had been authorized by the Board of Directors. The price paid by the Shares shall be the same, regardless of the class or series of said shares. -----

7. If the Board of Directors denies the aforementioned authorization, the Board may designate one or more purchasers of the Shares in question, who shall have the right to acquire a part or all of the corresponding Shares, and the purchaser shall pay the party interested in selling their Shares an amount equal to the market value of the shares, as may be agreed upon by the interested parties. The operation shall be carried out within the thirty (30) days following the designation of the purchaser by the Board of Directors. In the aforementioned designation, the Board of Directors shall consider the factors it deems pertinent taking into account the interest of the Corporations and its shareholders, including factors of financial, market and business nature, the trustworthiness and economic soundness of the purchaser and possible conflicts of interest. In the event that the acquisition of Shares by the purchaser designated by the Board of Directors implies the acquisition of or reaching a holding equal or greater to 30% of the corporate capital of the Corporation or a change in Control of the Corporation, the rules provided for in sections I.5 and I.6 shall apply, accordingly. -----

8. Those purchases which do not imply implies the acquisition of or reaching a holding equal or greater to 30% of the corporate capital of the Corporation without such purchase implying a change in Control regarding which the public offer to buy provided for in sections I.5 and I.6 above, as applicable, is, therefore, not required, that had been authorized by the Board of Directors on the terms of this Clause, may be noted in the share

record book of the Corporation. Those purchases which imply to acquire or reach a holding equal or greater to 30% of the corporate capital of the Corporation or a change in Control regarding which, therefore, the public offer to buy provided for in sections I.5 and I.6 preceding is required, accordingly, that had been authorized by the Board of Directors on the terms of this Clause, shall not be noted in the share record book of the Corporation until the moment in which the public offer to buy referred to in sections I.5. and I.6. preceding, as applicable, has been concluded. Consequently, in this case, neither the corporate rights nor the economic rights that correspond to the Shares whose acquisition had been authorized may be exercised but until the moment in which the public offer to buy in question had been concluded. -----

II.- Authorization of the Shareholders Meeting. -----

1. Should the request for authorization referred to in this Clause of the corporate by-laws be submitted to the consideration of the extraordinary general shareholders meeting, the Board of Directors, by means of the Chairman or Secretary, shall call the selfsame extraordinary general shareholders meeting. -----

2. For the purposes of the provisions in this Clause of the corporate by-laws, the call to the extraordinary general shareholders meeting shall be published in the official newspaper of the domicile of the Corporation and in two widely circulated newspapers of the said domicile of the Corporation, thirty (30) days prior to the date set for the meeting; if it is a second call the publication shall also be made thirty (30) days before the date set to hold the corresponding meeting; with the understanding that the latter call may not be published but until after the date for which the meeting had been called at first call has passed and this meeting was not held. -----

The call shall contain the Meeting Agenda and it shall be signed by the Chairman and Secretary. -----

3. From the moment in which the call to the shareholders meeting referred to in this Clause of the corporate by-laws is published, the information and the documents related to the Meeting Agenda shall be, immediately and cost-free, placed at the disposal of the shareholders, in the offices of the Secretary of the corporation and, consequently therefore,

the request for authorization provided for in paragraph I.1. of this Clause of the corporate by-laws, as well as any opinion and/or recommendation that, in the applicable case, the Board of Directors had issued in regard to the aforementioned request for authorization. ----

4. Should the extraordinary general shareholders meeting authorize the acquisition of Shares presented and said purchase implies the acquisition of or reaching a holding equal or greater to 30% of the corporate capital of the Corporation without said acquisition implying a change in Control of the Corporation, the Person who intends to acquire the Shares in question shall make a public offer to buy, at a price payable in cash, for the percentage of Shares equivalent to the percentage of ordinary Shares with the right to vote that the Person intends to acquire or for 10% (ten percent) of the Shares, whichever is the greater. -----

The public offer to buy referred to in this section 4. shall be made within the sixty (60) days following the date on which the acquisition of the Shares in question had been authorized by the extraordinary general shareholders meeting. The price paid for the Shares shall be the same, regardless of the class or series of the shares. -----

5. Should the extraordinary general shareholders meeting authorize the acquisition of Shares presented and said purchase implies a change in Control of the Corporation, the Person who intends to acquire the Shares in question shall make a public offer to buy for 100% (one hundred percent) of the Shares in circulation, at a price payable in cash no lower than the price which is the greater of the following amounts:

- a. the book value of the Share according to the last quarterly profit and loss statement approved by the Board of Directors, or -----
- b. the greatest stock market closing share price for any of the three hundred sixty-five (365) days prior to the date on which the authorization was granted by the extraordinary general shareholders meeting, or -----
- c. the greatest price paid in the purchase of Shares in any period by the Person who individually or jointly, directly or indirectly, acquires the Shares which are the subject of the request authorized by the extraordinary general shareholders meeting. -----

The public offer to buy referred to in this section 5. shall be made within the sixty (60) days

following the date on which the acquisition of the Shares in question had been authorized by the extraordinary general shareholders meeting. The price paid by the Shares shall be the same, regardless of the class or series of said shares. -----

6. If the Shareholders Meeting denies the aforementioned authorization, the Shareholders Meeting may designate one or more purchasers of the Shares in question, who shall have the right to acquire a part or all of the corresponding Shares, and the purchaser shall pay the party interested in selling their Shares an amount equal to the market value of the shares, as may be agreed upon by the interested parties. The operation shall be carried out within the thirty (30) days following the designation of the purchaser by the Shareholders Meeting. In the aforementioned designation, the Shareholders Meeting shall consider the factors it deems pertinent taking into account the interest of the Corporations and its shareholders, including factors of financial, market and business nature, the trustworthiness and economic soundness of the purchaser and possible conflicts of interest. In the event that the acquisition of Shares by the purchaser designated by the Shareholders Meeting implies the acquisition of or reaching a holding equal or greater to 30% of the corporate capital of the Corporation or a change in Control of the Corporation, the rules provided for in sections II.4 and II.5 shall apply, accordingly. -----

7. Those purchases which do not imply implies the acquisition of or reaching a holding equal or greater to 30% of the corporate capital of the Corporation or a change in Control regarding which, therefore, the public offer to buy provided for in sections II.4 and II.5 preceding is not required, accordingly, that had been authorized by the extraordinary general shareholders meeting on the terms of this Clause, may be noted in the share record book of the Corporation. Those purchases which imply to acquire or reach a Holding equal or greater to 30% of the corporate capital of the Corporation or a change in Control regarding which, therefore, the public offer to buy provided for in sections II.5 and II.6 preceding is required, accordingly, that had been authorized by the extraordinary general shareholders meeting on the terms of this Clause, shall not be noted in the share record book of the Corporation until the moment in which the public offer to buy referred to in sections II.4. and II.5. preceding, as applicable, has been concluded. Consequently, in this

case, neither the corporate rights nor the economic rights that correspond to the Shares whose acquisition had been authorized may be exercised but until the moment in which the public offer to buy in question has been concluded. -----

GENERAL PROVISIONS. -----

For the purposes of this Clause, it shall be understood that Shares belong to the same Person if the same Person is entitled to the Shares, added to the Shares (i) owned by any relative by blood, kinship or by law up to the fifth degree or any spouse or concubine of said Person or (ii) owned by any legal entity, trust or its legal equivalent, instrumentality, entity, company or economic or business association if said legal entity, trust or its legal equivalent, instrumentality, entity, company or economic or business association is Controlled by the aforementioned Person or (iii) owned by any Person Related to said Person. Likewise, if one or more Persons intend to acquire Shares in a joint, coordinated or agreed manner, irrespective of the juridical act which gives cause to the act in question, they shall be considered as one Person for the purposes of this Clause of the corporate by-laws. The Board of Directors and the Shareholders Meeting, in the applicable case, may determine, in a justified manner, other cases in which one or more Persons intending to acquire Shares shall be considered as one person for the purposes of this Clause of the corporate by-laws. In said determination, any factual or legal information available may be considered. -----

In the evaluation made of the requests for authorization referred to in this Clause, the Board of Directors and/or Shareholders Meeting, in the applicable case, the factors deemed pertinent shall be considered, taking into account the interest of the Corporations and its shareholders, including factors of financial, market and business nature, the trustworthiness and economic soundness of the possible purchasers, the origin of the funds that the possible purchaser uses to carry out the acquisition, possible conflicts of interest, the quality, accuracy and veracity of the information referred to in sections I.1(a) to I.1(l) of this Clause which the possible purchasers had presented and other considerations. -----

The Corporation shall no take steps that render nugatory the exercise of the economic rights

of the acquirer, neither steps contrary to the provisions of the Stock Market Law for the mandatory public offers of acquisition. Nevertheless, any Person, either shareholder or not, who acquires Shares without having fulfilled any of the formalities, requirements, authorizations and other provisions provided for in this Clause of the corporate by-laws, shall sell or transfer the corresponding Shares to a third party approved pursuant to the fifth paragraph below. Provided the Shares are not sold or transferred pursuant to the provisions of such paragraph, the acquisition in compliance with the requirements, authorizations and other provisions set forth in this Clause shall not be noted in the share record book of the Corporation and therefore, said Person may not exercise the corporate rights which correspond to said Shares, including specifically the right to vote in the shareholders meetings. In the cases in which any of the formalities, requirements, authorizations and other provisions provided for in this Clause of the corporate bylaws had not been fulfilled, the records referred to the article 290 of the Stock Market Law, shall not prove the right to attend the shareholders meeting and registration in the share record book of the Corporation, nor shall they legalize the exercise of any cause of action, including the actions of a procedural nature. -----

The authorizations granted by the Board of Directors or by the Shareholders Meeting in compliance with the provisions of this Clause, shall cease to be effective if the information and the documentation on which said authorizations were granted is not or ceases to be true. -----

In addition, the Person who acquires Shares contravening the provisions of this Clause of the corporate by-laws, must sell the Shares which are the object of the acquisition, to an interested third party approved by the Board of Directors or the extraordinary general shareholders meeting of the Corporation, for which the provisions of this Clause shall be followed and fulfilled to carry out said sale, including the delivery, to the Corporation's Board of Directors, by means of its Chairman and its Secretary, of the information referred to in sections I.1(a) to I.1(l) of this Clause. -----

The provisions of this Clause of the corporate by-laws shall not apply to (a) acquisitions or transfers of Shares made by means of probate, whether by inheritance or legacy, or (b) the

acquisition of Shares (i) by the Person or Persons who have the Control of the Corporation; (ii) by any corporation, trust or its legal equivalent, instrumentality, entity, company or other form of economic or business association which is under the Control of the Person or Persons referred to in section (i) immediately preceding; (iii) by means of the probate of the assets of the Person or Persons referred to in section (i) preceding; (iv) by the ancestors or descendants in a direct line up to the third degree of the Person or Persons referred to in section (i) preceding; (v) by the Person referred to in section (i) preceding, when acquiring the Shares of any corporation, trust or its legal equivalent, instrumentality, entity, company, form of economic or business association, ancestors or descendants referred to in sections (ii) and (iv) preceding; and (vi) by the Corporation or its Subsidiaries, or by the trusts established by the selfsame Corporation or its Subsidiaries or by means of another Person Controlled by the Corporation or its Subsidiaries. -----

The provisions of this Clause of the corporate by-laws shall apply without prejudice to the mandatory laws and general provisions in the area of purchase of securities on the markets on which the Shares or other securities that had been issued are traded, or are traded the rights derived from the same shares (i) purchase which should be disclosed to the authorities or (ii) purchase which shall be made by means of a public offer. -----

This clause shall be recorded in the Public Registry of Commerce of the domicile of the Corporation and it shall be noted in the certificates of the shares which represent the corporate capital of the Corporation, so as to avoid harm to any third party. -----

----- Title Seven -----

----- Administration and Supervision of the Corporation -----

Thirteenth. (a) The administration and representation of the Corporation shall be the responsibility of the Board of Directors, made up by a minimum of five (5) and a maximum of twenty-one (21) permanent directors and their respective substitutes, in accordance with the determination of the Ordinary General Shareholders Meeting. -----

(b) For each permanent director, a substitute may be appointed, who shall substitute the respective permanent directors for which the substitute was appointed during the temporary or definite absences of said director. -----

(c) The appointment or election of members of the Board of Directors shall be made by the Ordinary General Shareholders Meeting, by a majority of votes, with the understanding, however, that the minority shareholders which represent at least the ten percent (10%) of the paid-in capital of the Corporation shall have the right to appoint a permanent director and his respective substitute in the corresponding Ordinary General Shareholders Meeting. In order to count the majority of votes referred to in this section, the votes of the minority shareholders which made use the foregoing right shall not be counted. -----

Fourteenth. (a) The members of the Board of Directors, whether permanent or substitute, may be shareholders or persons outside of the Corporation, but at least twenty-five percent of the members of the Board of Directors shall be independent of the Corporation, and the substitute directors of the independent directors, shall have this characteristic. -----

(b) The Shareholders Meeting in which the members of the Board of Directors are appointed shall qualify the independence of the directors. Those persons established in Article twenty-six (26) of the Stock Market Law in no case may be appointed independent directors of the Corporation. -----

(c) The permanent and substitute directors may be Mexican or foreign, but the majority of directors shall be Mexican. -----

(d) The directors shall hold their positions for the term of a year, if the term for which the director had been appointed has concluded or the director has resigned from the position, in the absence of the appointment of a substitute or when the latter does not take possession of his position, the director in question shall continue carrying out their duties up to a term of thirty (30) calendar days, without being subjected to the provisions of Article one hundred fifty-four (154) of the General Law of Business Corporations. -----

The Board of Directors may appoint provisional directors, without the intervention of the Shareholders Meeting, if the term to appoint the director has concluded, the director had resigned or the provisions of Article on hundred fifty-five of the General Law of Business Corporations are applicable. The Corporation's Shareholders Meeting shall ratify said appointments or shall appoint the substitute directors in the Meeting following said event. -

(e) The Ordinary Shareholders Meeting shall determine the remunerations that the

permanent and substitute directors and the Secretary and the Substitute Secretary or Vice-Secretary shall receive, and in the applicable case, the members of the different Committees of the Corporation. -----

(f) As a guarantee of the performance of their duties, and if so resolved by the Ordinary General Shareholders Meeting, upon taking possession of their positions, the permanent and substitute members of the Board of Directors, the Corporation’s General Director and the Area Directors, managers and those other officers of the Corporation determined by the Board of Directors or the selfsame Shareholders Meeting, shall deposit in the treasury of the Corporation the amount of one thousand pesos (\$1,000.00), national currency, or shall issue a bond for said amount in favor of the Corporation through an authorized bonding institution. -----

The above deposit or bond may not be withdrawn until the Ordinary General Shareholders Meeting of the Corporation has approved the performance by the corresponding director or directors of the duties attributed to them. -----

Fifteenth. (a) In the absence of an appointment by the Shareholders Meeting, the Board of Directors, in its first meeting immediately after the meeting in which the Board was appointed, may appoint the person who shall hold the position of the Board of Directors’ Chairman and the persons who shall hold the positions of Secretary, Vice-Secretary and those other persons determined by the selfsame Board, with the understanding that position of Secretary and Vice-Secretary shall be held by persons who are not directors of the Corporation. -----

(b) The chairman of the Board of Directors shall preside over the Shareholders Meetings and the meetings of said Board, executing the agreements or resolutions of the same without the necessity of any special resolution, however the foregoing does not mean that the Shareholders Meeting or that the Board of Directors shall be limited in appointing in specific cases other persons to execute the respective agreements or resolutions. In the absence of the Board of Directors’ Chairman, the person appointed by the majority of votes present shall preside over the Shareholders Meeting. -----

(c) The Board of Directors’ Secretary shall act as such in the Shareholders Meeting and the

meetings of said Board. In absence of the Secretary of the Board of Directors, the Substitute Secretary or Vice-Secretary shall act as secretary in the Shareholders Meetings and the Board's meetings and, in the absence of the latter, the person appointed by the majority of votes present shall act as secretary. -----

(d) For the purposes of these corporate by-laws, the position of Vice-Secretary and Substitute Secretary shall be the same. In the absence of the Secretary, the person holding the position of Vice-Secretary or Substitute Secretary shall have the same powers of the Secretary. -----

Sixteenth. I.- Sessioning of the Board of Directors: (a) Unless otherwise provided for in these corporate by-laws, in order that a meeting of the Board of Directors is legally convened, at first or subsequent call, the attendance of the majority of its permanent members or their respective substitutes shall be required, and the resolutions of the Board of Directors shall be valid when taken by a majority of the votes present at the meeting. Should there exist a tie, the Board of Directors' chairman shall have the deciding vote. ----

(b) The Corporation's Board of Directors shall convene at least once each three months on the dates determined by the selfsame Board. -----

Likewise, the Board of Directors may convene other than on the dates established, upon a prior call of the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of the Corporate Practices Committee, the Secretary or the Vice-Secretary, or at the request of at least twenty-five percent of the directors. -----

(c) The calls to meetings of the Board of Directors shall be signed by the Chairman or the Secretary or Vice-Secretary of the same and shall be sent by registered mail, messenger with an acknowledgement of receipt, fax or any other means that leaves a record of its receipt by the persons who should receive the call to meeting, at least five (5) business days before the meeting date. The corresponding call shall be sent to the directors, Secretary and Vice-Secretary of the Board of Directors, as applicable, to the domicile registered in the Corporation for said purpose and it shall include the date, place, time and agenda for the corresponding meeting. Regarding the directors living outside the domicile of the Corporation, the call may be sent to them by any of the aforementioned means, provided

that it is sent or deposited in the mail, accordingly, at least five (5) business days before the meeting date. -----

(d) The meetings of the Board of Directors shall be held in the domicile of the Corporation or at any other place in the United Mexican States or abroad set by the Board of Directors or its Chairman. -----

(e) The resolutions taken outside a Board of Directors' meeting, unanimously by the members of the Board, shall have for all legal purposes the same validity as if taken in a Board's meeting, provided that the resolutions are confirmed in writing. -----

(f) The meetings of the Board of Directors referred to in the Second Section of the Twelfth Clause in these corporate by-laws, shall be ruled by the provisions therein. -----

II.- Powers of the Board of Directors: The Board of Directors shall have the legal representation of the Corporation and shall carry out all the operations arising from the corporate purpose of this Corporation and those operations which are not reserved by means of this instrument or by law to another corporate body. The Board of Directors of the Corporation shall have, including but not limited to, the following powers: -----

(a) General power of attorney for lawsuits and collections, with all the general and special powers which require a special clause pursuant to Law, in compliance with the provisions of the first paragraph of Article two thousand five hundred fifty-four (2554) of the Civil Code for the Federal District and its related articles in the Civil Codes of the remaining States of the Mexican Republic where the legal concept of agency is exercised, including the power to withdraw from *amparo* proceedings, proceed at all judicial levels the terms of an *amparo* proceeding, and withdraw from these proceedings; present appeals against interlocutory and final decrees; consent to favorable decrees and request revocation of unfavorable decrees, answer claims brought against the principal, file and bring complaints, grievances or accusations and collaborate with the Office of the Public Prosecutor in criminal proceedings, in which the Corporation may intervene as a civil party and grant pardons at the Board's discretion when appropriate, admit, sign documents and challenge as false the documents presented by the opposite party, produce witnesses, observe the witnesses produced by the opposite party, question and cross-examine them, pose and

answer interrogatories, settle, bind in arbitration, recuse magistrates, judges and other judicial officials, with or without cause or under oath, as well as appoint experts. No director, neither the Chairman of the Board of Directors, Vice-chairmen, or the General Director of the Corporation shall have the power to render testimony; therefore, they are barred from answering interrogatories in any trial or proceeding in which the Corporation intervenes as a party. The aforementioned powers shall correspond exclusively to the legal representatives of the Corporation to which said powers had been expressly granted. -----

(b) General power of attorney to manage the businesses and corporate assets in the broadest terms in compliance with the provisions of the second paragraph of Article two thousand five hundred fifty-four (2554) of the Civil Code for the Federal District and its related articles in the Civil Codes of the remaining States of the Mexican Republic where the legal concept of agency is exercised, vesting, as a consequence, the Board of Directors with the broadest powers to manage all the businesses related to the purpose of the Corporation.-----

(c) General power of attorney to carry out acts of ownership, pursuant to the provisions of the third paragraph of Article two thousand five hundred fifty-four (2554) of the Civil Code for the Federal District and its related articles in the Civil Codes of the remaining States of the Mexican Republic where the legal concept of agency is exercised. -----

(d) The Board of Directors shall have the powers of a general legal representative by means of the delegation of the legal representation of the principal, to represent the Corporation in trials or labor proceedings under the terms and for the purposes referred to in Articles eleven (11), forty-six (46), forty-seven (47), one hundred thirty-four (134) section three (III), five hundred twenty-three (523), six hundred ninety-two (692) section two (II) and three (III), six hundred ninety-four (694), six hundred ninety-five (695), seven hundred eighty-six (786), seven hundred eighty-seven (787), eight hundred seventy-three (873), eight hundred seventy-four (874), eight hundred seventy-six (876), eight hundred seventy-eight (878), eight hundred eighty (880), eight hundred eighty-three (883), eight hundred eighty-four (884) and eight hundred ninety-eight (898), related to the applicable regulations of the Twelfth (XII) and the Seventeenth (XVII) chapters, of title fourteen (14), all of the Federal Labor Law in force, with the powers, obligations and rights to which said legal

provisions refer in regard to capacity. Likewise, there is granted in favor of the Board the power to represent in labor matters is granted pursuant to the provisions of Article eleven (11) of the Federal Labor Law cited. The power granted, the legal representation delegated and the representation in labor matters granted by means of the present instrument, shall be exercised by the Board of Directors with the following powers, in a manner including but not limited to: -----

(i) Act before the unions with which there exist collective bargaining agreements and for all the purposes of collective disputes; -----

(ii) Act before the individual workers and for all the purposes of individual disputes and, in general, for all employee-employer matters; -----

(iii) Appear before any labor and social service authorities referred to in Article five hundred twenty-three (523) of the Federal Labor Law; -----

(iv) Appear before Conciliation and Arbitration Boards, either local or federal; -----

(v) As a consequence and in representation of the Corporation, the Board of Directors may appear in labor trials with all the powers and authority mentioned in sections (a) and (b) of the present clause, as applicable, and in addition, the Board shall have the representation in labor matters of the Corporation for the effects of Article eleven (11), forty-six (46) and forty-seven (47) of the Federal Labor Law, as well as the legal representation of the Corporation in order to prove the Corporation's legal capacity in or outside a trial, pursuant to the provisions of Article six hundred ninety-two (692) section two (II) and three (III) of the abovementioned code; -----

(vi) Appear to render statements, pursuant to the provisions of Articles seven hundred eighty-seven (787) and seven hundred eighty-eight (788) of the Federal Labor Law, with the powers to formulate and answer interrogatories and render testimony in all its parts; ----

(vii) Designate contractual domiciles to receive notifications, in compliance with the provisions of Article eight hundred seventy-six (876) of the Federal Labor Law; -----

(viii) Appear with enough and sufficient legal representation, to appear at the hearing referred to in Article eight hundred seventy-three (873) of the Federal Labor Law, during its three conciliation stages, complaint and objections, offering and admission of evidence,

in compliance with the provisions of Article eight hundred seventy-five (875), eight hundred seventy-six (876) section one (I) and six (VI), eight hundred seventy-seven (877), eight hundred seventy-eight (878), eight hundred seventy-nine (879) and eight hundred eighty (880) of the Federal Labor Law; -----

(ix) Appear at the hearing to admit evidence, in compliance with the provisions of Articles eight hundred seventy-three (873) and eight hundred seventy-four (874) of the Federal Labor Law; and -----

(x) Offer and accept conciliation proceedings, carry out transactions, make any nature of decisions, negotiate and enter into labor, judicial or extrajudicial agreements; at the same time, the Board may act as representative of the Corporation in the capacity of manager, regarding any kind of labor trials or proceedings, individual or collective, processed before whatever authorities; may enter into labor agreements and rescind them, offer reinstatements, answer any kind of claims, complaints or summons. -----

No director, neither the Chairman of the Board of Directors, Vice-chairmen, or the General Director of the Corporation shall have the power to render testimony; therefore, they are barred from answering interrogatories in any trial or proceeding in which the Corporation intervenes as a party. -----

The aforementioned powers shall correspond exclusively to the legal representatives of the Corporation to which said powers have been expressly granted. -----

(e) General power of attorney to draw, accept, endorse, negotiate, issue, guarantee, certify and in any other manner subscribe negotiable instruments on behalf and representation of the Corporation, on the broadest terms established in Article nine (9) section one (I) of the General Law of Negotiable Instruments and Credit Operations. -----

(f) The power to open and cancel bank accounts, investment and any other kind of accounts, as well as to deposit and draw against said accounts, by means of the person or person appointed by the selfsame Board of Directors. -----

(g) The power to appoint and remove the General Director of the Corporation and the officers of a lower rank, as well as to determine their authority, powers, establish the guarantees that the officers shall provide for the performance of their duties, labor

conditions and remunerations, in compliance with and subject to the provisions of the Stock Market Law. -----

(h) The power to appoint and remove any other employees who are not mentioned in the section preceding as well as any other legal representatives, agents and external auditors, with the power to determine their powers, establish the guarantees that the officers shall provide for the performance of their duties, labor conditions and remunerations, in compliance with and subject to the provisions of the Stock Market Law. -----

(i) The power to grant general or special powers of attorney, as well as to substitute or delegate the powers the Board was granted, reserving always the exercise of the said powers, and to revoke any powers granted, substituted or delegated. -----

(j) The Board of Directors, by means of its Chairman, Secretary or Vice-Secretary, may call to Ordinary and Extraordinary Shareholders Meetings, as well as to Special Shareholders Meetings, in all cases provided for by these corporate by-laws or should the Board of Directors deem it convenient, as well as set the date, time and agenda for said meetings. ----

(k) Execute the resolutions taken by any Shareholders Meetings of the Corporation, which shall be done by means of its Chairman, unless said power is delegated to another director or the applicable legislation establishes otherwise. -----

(l) Establish offices, agencies or branches of the Corporation in any part of the United Mexican States or abroad. -----

(m) Place the shares of the Corporation that are not subscribed by its shareholders of in compliance with the provisions of the Ninth Clause of these corporate by-laws. -----

(n) The power to carry out all the acts authorized by these Corporate By-laws or those act arising from them, including the issuance of any kind of opinions required pursuant to the Stock Market Law and the general provisions issued by the National Banking and Securities Commission. -----

(o) Establish the Audit and Corporate Practices Committee or Committees referred to by the Stock Market Law and appoint and remove its members, except for the Chairman, who shall be appointed by the Shareholders Meeting in compliance with the provisions of the Stock Market Law. -----

(p) Establish the Executive Committee or other special committees or mid-level administrative or operating bodies, as well as to appoint and remove its members, establishing the Committee's composition, powers and manner of operation, under the provisions of the applicable legislation. -----

(q) Determine the manner in which the right to vote corresponding to the shares of the Corporation shall be exercised in whatever meetings of those corporations in which this Corporation has corporate holding. -----

(r) Establish and modify sale plans or sales options or issuance of shares for employees of this Corporation or its subsidiaries. -----

(s) Hear, deliberate and decide upon the matters referred to in the Second Section of the Twelfth Clause of these corporate by-laws, in compliance with and strictly subject to the provisions therein. -----

(t) Present to the General Shareholders Meeting held due to the conclusion of the corporate year, the annual report of the Audit Committee, the annual report of the Corporate Practices Committee, and the report of the General Director referred to by the Stock Market Law, as well as those reports, opinions and documents required pursuant to and in accordance with the provisions of the same Stock Market Law, the General Law of Business Corporations and other applicable legal provisions. -----

(u) In general, carry out all the acts necessary or convenient to fulfill the purpose of the Corporation and which are not reserved to another corporate body in accordance with these corporate by-laws or the Law. -----

(v) Those other powers granted or entrusted to the Board of Directors by the Stock Market Law and the applicable legislation. -----

III.- Responsibility of the members of the Board of Directors. -----

1. Duty of due diligence. The members of the Board of Directors shall act in accordance with the duty of due diligence provided for by the Stock Market Law. -----

2. Duty of Loyalty. The members of the Board of Directors and its Secretary and Vice-Secretary, shall act in accordance with the duty of loyalty provided for by the Stock Market Law. -----

3. Liability Action. The liability that arises from the breach of the duty of due diligence or the duty of loyalty, shall be exclusively in favor of the Corporation or the legal entity controlled by the latter corporation and may be exercised by the Corporation or by the shareholders that, severally or jointly, hold the ownership of the shares, common or of limited or restricted vote or without the right to vote, that represent five percent (5%) or more of the corporate capital pursuant to and under the provisions of the Stock Market Law and other applicable legislation. -----

4. Exclusion of liability. The members of the Board of Directors shall not incur liability for the actual and consequential damages caused to the Corporation or to the legal entities under the Corporation's control, if the director in question acts in good faith fide and any exclusion of liability materialized pursuant to the provisions provided for by the Stock Market Law and other applicable legislation is present. -----

Seventeenth. I. Executive Committee. (a) The Corporation may have an Executive Committee, which shall be formed by a minimum of three (3) and a maximum of five (5) permanent members, who may have substitutes. Except for the Chairman of the Executive Committee, who shall be the Chairman of the Board of Directors, the members, Secretary and/or Vice-Secretary of the Executive Committee may or not be members of the Board of Directors of the Corporation. -----

(b) The Executive Committee shall be appointed by the Board of Directors and shall work in compliance with the following rules: -----

(i) In order to consider that a meeting of the Executive Committee is validly held, the attendance of the majority of its permanent members or their corresponding substitutes shall be required, and its resolutions shall be valid when they are taken by the majority vote of the members present. The Chairman of the Committee shall not have the right to cast the deciding vote. The resolutions taken outside a Committee's meeting, unanimously by its members, shall have, for all legal purposes, the same validity as if taken in a Board's meeting, provided that the resolutions are confirmed in writing. -----

(iii) The Executive Committee shall meet at least once quarterly on the dates set by the Chairman or the selfsame Executive Committee, being able to hold additional meetings to

discuss specific matters with a prior call of its Chairman or any two of its members. In the last meeting of each calendar year, the members of the Executive Committee shall determine the meeting calendar for the immediately following year. The quarterly meetings of the Executive Committee shall be preferentially held subsequent to each meeting of the Board of Directors. -----

(iv) The calls to meetings of the Executive Committee shall be sent by registered mail, messenger with an acknowledgement of receipt, fax or any other means that leaves a record of its receipt by the persons who should receive the call to meeting, at least three (3) business days prior to the date of the meeting. The corresponding call shall designate the date, place, time and agenda for the corresponding meeting. The meeting agenda for each meeting shall be previously approved by at least a majority of its members. -----

(v) The meetings of the Executive Committee shall be held in the domicile of the Corporation or at any other place in the United Mexican States or abroad set by the Executive Committee or its Chairman. The meetings may be also held telephonically or videoconferencing, in the understanding that the Secretary of the meeting shall formulate the corresponding record of the meeting, which shall, at all times, be signed by the Chairman and the respective Secretary, and gather the signatures of the members who had participated therein. -----

(vi) The members of the Executive Committee shall hold their positions for the term of a year, and may be reelected and shall continue in their positions although the term specified for their position has elapsed, until the persons appointed to substitute them take their positions. -----

(c) It shall be the duty of the Executive Committee to analyze the Corporation's issues, matters or problems, in the context of its business or new businesses, addressing them from an economic, legal or any other type of perspective, which are or may be relevant to the Corporation, in accordance with each meeting's Agenda. If it is deemed convenient at each meeting of the Executive Committee, the result or analysis of each meeting, along with the proposals made regarding the matters discussed, shall be communicated to the

Corporation's Board of Directors, in the immediately following meeting of the Board of Directors. -----

(d) The Executive Committee may only carry out acts on behalf of the Corporation when so requested by the Corporation's Board of Directors and, for such acts, the Board of Directors has granted to all the members of the Executive Committee a power of attorney to execute such acts, which shall be exercised by at least to permanent members or their substitutes. The members of the Executive Committee shall always preside as a collegiate body, and their powers or obligations may not be delegated. -----

II.- General Director. The duties of administration, management and operation of the businesses of the Corporation and the legal entities controlled by the latter, shall be the responsibility of the General Director (or the equivalent officer) pursuant to the provisions of the Stock Market Law, and in accordance for said purpose to the strategies, policies and guidelines approved by the Board of Directors. The General Director (or the equivalent officer), for the fulfillment of the Director's duties, the Director shall have the broadest powers to represent the Corporation in acts of administration and for lawsuits and collections, including the special powers that according to Law require a special Clause. Should acts of ownership be involved, the provisions of Article twenty-eight (28) section VIII of the Stock Market Law and the applicable provisions shall govern. -----

The General Director (or the equivalent officer) shall carry out the duties entrusted by the Shareholders Meeting or the Board of Directors, as well as those provided for by the Stock Market Law. The General Director, in the exercise of their duties and activities, as well as for due fulfillment of obligations, shall be assisted by the appropriate directors appointed for such purpose and any employee of the Corporation or of the legal entities controlled by the latter. -----

Eighteenth. Supervision of the Corporation. Supervision of the administration, management and operation of the business of the Corporation shall be the responsibility of the Board of Directors through the Audit Committee and the Corporate Practices Committee, as well as by means of the legal entity that carries out the external audit of the Corporation. -----

The Corporation shall have a Corporate Practices Committee and an Audit Committee, in accordance with the provisions of the Stock Market Law and other applicable legal provisions. The duties matters of corporate practices and audit may be handled by the same committee. -----

1. Corporate Practices Committee. The Corporate Practices Committee shall have the powers referred to in the Stock Market Law, the general provisions provided for by the National Banking and Securities Commission for said purpose and other applicable legal provisions, as well as those determined by the Shareholders Meeting or the Board of Directors. The Committee shall also carry out all those duties regarding which it shall issue a report as provided for in the Stock Market Law. -----

2. Audit Committee. The Audit Committee shall have the duties referred to in the Stock Market Law, the general provisions provided for by the National Banking and Securities Commission for said purpose and all other applicable legal provisions, as well as those determined by the Shareholders Meeting or the Board of Directors. It shall also carry out all those duties regarding which it shall issue a report as provided for in the Stock Market Law.

----- Title Eight -----

-----Shareholders Meeting-----

Nineteenth. The shareholders meeting is the supreme body of the corporation and its resolutions shall bind all shareholders including absent and dissenting shareholders. -----

Twentieth. The General Shareholders Meetings shall be Ordinary or Extraordinary, and each of them shall deal with the following matters: -----

(a) Ordinary Meetings shall be those convened to deal with any of the matters referred to in Articles one hundred eighty (180) and one hundred eighty-on (181) of the General Law of Business Corporations, and all the other matters contained in the meeting agenda, and that according to the applicable legislation or these corporate by-laws are not expressly reserved for an Extraordinary General Shareholders Meeting, including those convened at least once a year within the first four months following the closing date of each corporate year, with the purpose of dealing with the matters included in the corresponding meeting agenda, as well as any of the following matters: -----

- (i) Discuss, approve or modify and resolve whatever is appropriate in regard to the report of the Board of Directors on the financial situation of the Corporation and other accounting documents in accordance with the provisions of Article one hundred seventy-two (172) of the General Law of Business Corporations, except for the report of the statutory auditor referred to in the aforesaid article. -----
- (ii) Discuss, approve or modify the report of the Chairmen of the Corporate Practices Committee and the Audit Committee referred to in the Stock Market Law.
- (iii) Discuss, approve or modify the report of the General Director referred to in the Stock Market Law. -----
- (iv) Hear the opinion of the Board of Directors on the content of the report of the General Director. -----
- (v) Decide on the distribution of profits, as applicable. -----
- (vi) Appoint the members of the Board of Directors, Secretary and Vice-Secretary, if applicable, the members of the Executive Committee and designate or remove the Chairman of the Audit Committee and the Corporate Practices Committee, determining their remunerations. -----
- (vii) If applicable, establish the maximum amount of funds that may be allocated to the purchase of the Corporation's own shares. -----
- (b) The Extraordinary General Shareholders Meetings shall be called to discuss any of the matters included in Article one hundred eighty-two (182) of the General Law of Business Corporations, as well as any of the following matters: -----
 - (i) Amortization by the Corporation of the shares representing the corporate capital with distributable profits and issuance of limited benefit or voting shares, preferential shares or any other type of shares other than ordinary shares. -----
 - (ii) Issuance of bonds. -----
 - (iii) Any modification to the corporate by-laws. -----
 - (iv) Increase the corporate capital in compliance with the provisions of Article fifty-three (53) of the Stock Market Law. -----

(v) The matters provided for in the Second Section of the Twelfth Clause of these corporate by-laws. -----

(vi) The removal of the Chairman of the Board of Directors of the Corporation. -----

(vii) The resolution as to exercising a liability action, under the terms of the applicable legislation. -----

(viii) The remaining matters for which the applicable legislation of the Corporate By-laws expressly require a special quorum. -----

Twenty-first. The Shareholders Meetings shall be subject to the following regulations: -----

(a) Excepting stipulations to the contrary herein, the Shareholders Meeting shall be held when the Board of Directors deems it convenient, by means of its Chairman, Secretary or Vice-Secretary, or through the Audit Committee or the Corporate Practices Committee, or the shareholders in the following cases: -----

(i) The shareholders with voting shares, even limited or restricted, that jointly or severally have ten percent (10%) of the corporate capital may request the Board of Directors, the Audit Committee or the Corporate Practices Committee, by means of their respective Chairman, that there be issued a call to a General Shareholders Meeting, without applying for said purpose the procedure indicated in Article one hundred eighty-four (184) of the General Law of Business Corporations. -----

(ii) Any holder of an ordinary share shall have the same right in any of the cases referred to in Article one hundred eighty-five (185) of the General Law of Business Corporations regarding the meeting of the Board of Directors or the Audit Committee or the Corporate Practices Committee. If the call is not made within the fifteen (15) days following the request date, a Judge for Civil Matters or a District Judge in the domicile of the Corporation, shall make the call to meeting at the request of any interested shareholder, who shall prove the ownership of their shares for this purpose. -----

(b) The Ordinary General Meetings shall be held at least once a year within the four months following the closing date of each corporate year. -----

(c) All the Shareholders Meetings shall be held in the domicile of the Corporation, excepting in those cases of unforeseeable events or force majeure. -----

(d) The call to any meeting shall be issued by the Board of Directors, by means of its Chairman, Secretary or Vice-Secretary, or by the Audit Committee or the Corporate Practices Committee, by means of their respective Chairman. The meeting call shall be published in the Federal Official Gazette, which shall be deemed to be the official newspaper of the domicile of the Corporation or in a widely circulated newspaper in the domicile of the Corporation. Unless otherwise provided in these corporate by-laws, in the event of an ordinary general meeting, said call shall be published at least fifteen (15) calendar days prior to the date of the meeting and in the case of an extraordinary general meeting, at least eight (8) calendar days prior to the date of the meeting. -----

(e) The meeting call shall contain, at least, the date, time and place of the meeting, as well as the agenda for said meeting, and it shall be signed by the Chairman or the Secretary or Vice-Secretary, the Board of Directors, or by the Chairman of the Audit Committee or the Chairman of the Corporate Practices Committee, or should these persons be absent, by a competent judge pursuant to Article one hundred eighty-five (185) of the General Law of Business Corporations. -----

(f) Unless otherwise established in these corporate by-laws, any Shareholders Meeting shall be held with no need of prior call if the shareholders which represent the totality of the voting shares in said Meeting are present or represented at the moment of the voting or when the session continues from a prior meeting in the cases provided for in article one hundred ninety-nine (199) of the General Law of Business Corporations. -----

(g) All shareholders may be represented in any Shareholders Meeting through the person they appoint as legal representative in writing, by means of a simple power of attorney granted before two (2) witnesses, or by means of a power granted in a format drafted by the Corporation, which shall meet the requirements provided for by the Stock Market Law and any other established by the Shareholders Meeting or the Board of Directors. -----

(h) Excepting the provisions of the Second Section of the Twelfth Clause of these corporate by-laws and unless otherwise established in a judicial order, only the persons registered as shareholders in the Share Record Book, as well as those presenting the records issued by S.D. Indeval, S.A. de C.V., Securities Deposit Institution or any other institution that

operates as a securities deposit, complemented with the lists of depositors in the selfsame institution, shall have the right to appear or be represented in the Shareholders Meetings, for which the provisions of the Stock Market Law shall be applicable. -----

(i) The Ordinary and Extraordinary General Shareholders Meetings, shall be presided over by the chairman of the Board of Directors, assisted by the Secretary or the Vice-Secretary of said board, and should one of them be absent, those appointed at the meeting by simple majority of votes, shall act in their stead as chairman or secretary, accordingly. -----

(j) Before convening the Meeting, the person presiding over it shall appoint from among the attendees one or more voting ballot inspectors who shall count the shares represented in the Meeting, and shall verify and certify the capacity as shareholder of the Corporation or as representative of an attending shareholder and the number of votes that each of the shareholders has the right to cast. -----

(k) In order to consider an Ordinary General Shareholders Meeting held at a first call legally convened, at least fifty percent (50%) of the ordinary Series "A" shares shall be represented. At a second or subsequent call, the Ordinary Shareholders Meeting shall be considered legally convened regardless the number of Series "A" shares represented. -----

(l) In order to consider an Extraordinary General Shareholders Meeting legally convened, held at first call, at least seventy-five percent (75%) of Series "A" shares shall be represented. At a second or subsequent call, an Extraordinary General Shareholders Meeting, of the kind referred to in this section, shall be considered legally convened if there is at least fifty percent (50%) of the Series "A" shares. -----

(m) After verifying the existence of a quorum so that the corresponding Meeting is held, the person presiding over the meeting shall declare it legally convened and shall submit the meeting agenda items to the consideration of said quorum. -----

(n) All the voting shall be by a show of hands unless the attendees representing at least the majority of all the shares issued and in circulation agree to cast a secret vote. -----

(o) The shareholders have the right to cast one vote for each share in any Ordinary or Extraordinary Shareholders Meeting. -----

(p) In order that the resolutions taken in an Ordinary General Shareholders Meeting, held at first or subsequent call, be valid, the vote of at least the majority of the shares represented in the meeting shall be required. -----

(q) In order that the resolutions taken in an Extraordinary General Shareholders Meeting, held at first or subsequent call, be valid, the vote of at least fifty percent (50%) of the shares issued by the Corporation with the right to vote in the Meeting in question shall be required, except for the cases otherwise established in these corporate by-laws or in the applicable legislation. -----

(r) The person acting as secretary shall formulate a record for each Shareholders Meetings, which shall be noted in the corresponding record book and shall be signed, at least, by the presiding chairman and the secretary. -----

Likewise, the secretary of the meeting shall prepare a file which shall include: -----

(i) A copy of the newspapers in which the call was published, if applicable; -----

(ii) The powers of attorney that had been presented or an extract of said powers certified by the ballot inspector or ballot inspectors. -----

(iii) The reports, expert opinions and other documents that had been presented in the meeting; and -----

(iv) A copy of the record of the meeting. -----

(s) If for any reason a meeting is not legally convened, or the meeting is convened but there is not the quorum necessary to take resolutions, this fact and its causes shall be recorded in the record book, making up a file according to section (r) preceding. -----

(t) In accordance with the provisions of the second paragraph of Article one hundred seventy-eight (178) of the General Law of Business Corporations, the resolutions taken outside of a Meeting, by unanimity of the shareholders with the right to vote or by the special series of shares in question, as applicable, shall have for all legal purposes the same validity as if taken in a General Meeting, provided that the shareholders confirm said resolutions in writing. -----

(u) The Shareholders Meetings referred to in the Second Section of the Twelfth Clause of these corporate by-laws, shall be ruled by the provisions therein. -----

----- Title Nine -----

----- Corporate Year, Financial Statements -----

----- Distribution of Losses and Profits and Reserves -----

Twenty-second. The corporate year shall start on the first (1) of January to the thirty-first (31) of December of each year, except for the last corporate year, which shall start on the first (1) of January of the corresponding year to the date on which this corporation stops existing for any cause. -----

Twenty-third. Upon the termination of each corporate year, a general balance sheet and a profit and loss statement of the corporate business shall be formulated, which shall include all the data necessary to verify the financial status of the Corporation to the closing date of the concluding corporate year. The balance sheet and the documents referred to in Article one hundred seventy-two (172) of the General Law of Business Corporations shall be concluded within the three (3) months following the closing date of each corporate year and shall be placed at the disposal of the Audit Committee, the Corporate Practices Committee and the shareholders, with the anticipation set forth in Article one hundred seventy-three (173) of the General Law of Business Corporations and pursuant to the provisions of the present corporate by-laws. -----

Twenty-fourth. After carrying out the separations necessary to make payment of taxes, profit distribution, creation or increase of the legal reserve fund for the repurchase of shares or other acts required, the profits obtained by the Corporation according to the approved financial statements shall be allocated as resolved by the Ordinary General Shareholders Meeting. -----

Twenty-fifth. The founding shareholders of this corporation shall not reserve for themselves any special share in the profits of the corporation. -----

----- Title Ten -----

----- Dissolution and Liquidation of the Corporation -----

Twenty-sixth. The corporation shall be dissolved in any of the cases referred to in article two hundred twenty-nine (229) of the General Law of Business Corporations. -----

Twenty-seventh. The liquidation of the corporation shall be subjected to the provisions of Chapter Eleven (XI) of the General Law of Business Corporations. The extraordinary shareholders meeting which resolves the dissolution of this corporation shall determine the number of liquidators and the manner in which the latter shall act. -----

Twenty-eighth. During the liquidation of the corporation, the liquidators shall have the same powers and obligations which the Board of Directors of the latter had for the normal life term of the corporation. -----

Twenty-ninth. The Board of Directors and the officers of the corporation shall continue operating, only for the purposes of article two hundred forty-two (242) of the General Law of Business Corporations, but may not start new operations, provided that the designation of the liquidators had not been registered in the corresponding Public Registry of Commerce and the liquidator had not started operating. -----

----- Title Eleven -----

----- Applicable Legislation and Jurisdiction -----

Thirtieth. Applicable Law. For all cases which are not expressly provided for in these Corporate By-laws, the provisions of the General Law of Business Corporations, the Stock Market Law, the general provisions issued by the National Banking and Securities Commission and other applicable legislation in the United Mexican States, shall govern. ---

Thirty-first. Jurisdiction. Any claim, dispute, difference or disagreement arising between two (2) or more shareholders or between two or more shareholder groups or between any of the shareholders and the Corporation, derived from the present Corporate By-laws or that are related to these, shall be resolved by the federal courts with jurisdiction of Mexico City, Federal District, United Mexican States, and the parties expressly submit themselves to the jurisdiction of said courts waiving any other jurisdiction which, because of their present or future domicile, they may be entitled. -----