General Resolution which establishes the criteria of the term control for purposes of neutral investment.

On the margin, a seal bearing the national coat of arms that reads: Estados Unidos Mexicanos (United Mexican States).- Comisión Nacional de Inversiones Extranjeras (Foreign Investment National Commission).

GENERAL RESOLUTION WHICH ESTABLISHES THE CRITERIA OF THE TERM CONTROL FOR PURPOSES OF NEUTRAL INVESTMENT.

The Foreign Investment National Commission, in exercise of the power conferred by article 26, section IV of the Foreign Investment Law, and

WHEREAS

Article 6 of the Foreign Investment Law establishes the economic activities and companies that are exclusively reserved to Mexicans or Mexican companies with foreigners exclusion clause, noting that foreign investment cannot participate directly, nor through trusts, agreements, social pacts or statutory, pyramid schemes, or other mechanism that grants them control or participation, except for the provisions of Title Five of said Law.

Article 7 of the Foreign Investment Law indicates the economic activities and companies in which foreign investment may participate up to 10%, 25% and 49% and that such limits for the participation of foreign investment, may not be exceeded directly, nor through trusts, agreements, partnerships or bylaws agreements, pyramid schemes, or any other mechanism that grants control or participation greater than that established, except as provided in Title Five of said Law.

In accordance with article 18 of the Foreign Investment Law, the neutral investment is that made in Mexican companies or authorized trusts and that will not compute to determine the percentage of foreign investment in the capital stock of Mexican companies.

Article 20 of the Foreign Investment Law establishes that investment in stocks without voting rights or with limited corporate rights is considered neutral.

That article 19 of the Foreign Investment Law establishes that the Secretariat of Economy may authorize trustee institutions to issue neutral investment instruments that will only grant, in respect of companies, pecuniary rights to their holders and, as the case may be, limited corporate rights, without granting their holders voting rights in Regular Shareholders’ Meetings.

That in this context, the holder of the Federal Executive in the Internal Regulation of the Secretariat of Economy determined in article 20, section V that the General Direction of Foreign Investment will be in charge of issuing the corresponding authorizations or negatives in the matter of neutral investment.

That the Foreign Investment National Commission identified the need to transparent the administrative criteria on the interpretation of the term control, in order to give juridical certainty to the individuals in the processing before the General Directorate of Foreign Investment for the authorization of the participation of neutral investment in the activities reserved for Mexicans and with specific regulation, provided for in articles 6 and 7 of the Foreign Investment Law.

That by means of a previous opinion of the members of the Foreign Investment National Commission, it was decided to issue the following:

GENERAL RESOLUTION WHICH ESTABLISHES THE CRITERIA OF THE CONTROL TERM FOR PURPOSES OF NEUTRAL INVESTMENT

UNIQUE. In Mexican companies in which neutral investment is involved and in trusts issuing neutral investment instruments, control shall be understood as the capacity that a person, group of persons or entity may exercise directly or indirectly through any individual or combined act, that allows to:

a) Exercise more than fifty (50) percent of non-neutral voting rights.

b) Impose and/or veto decisions at general meetings of shareholders, members, the board of directors, the technical committee or equivalent body.

c) Appoint and/or dismiss the majority of the directors, the technical committee or equivalent body.

d) Designate and/or dismiss the director, manager, administrator or principal factor and/or its equivalents.

e) Direct by any means the administration, strategy and/or main policies of the Mexican company or the issuing trust.

The General Directorate of Foreign Investment will have the widest powers, taking into account the context of a specific situation, specific and individual, to analyze and resolve on the possibility that for any legal or factual circumstance the administration and daily management by the Mexican investment is misleading in
Mexican companies in which neutral investment participates and in trusts issuing neutral investment instruments, in the economic activities and companies reserved to Mexicans and with specific regulation provided for in articles 6 and 7 of the Foreign Investment Law.

**TRANSITORY PROVISION**

**UNIQUE.** This General Resolution will enter into force the day after its publication in the Official Gazette of the Federation.

Once the contents of the project "General Resolution which establishes the criteria of the term control for the purposes of the neutral investment" have been discovered and analyzed, which will take effect from the day after its publication in the Official Gazette of the Federation, and as long as no new General Resolution is issued, in my capacity as President of the Foreign Investment National Commission, I hereby grant my approval to this Resolution, in the terms set forth.

Sincerely,

Mexico City, July 13, 2016.- The President of the Foreign Investment National Commission, Ildefonso Guajardo Villarreal.- Signature.