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 DETERMINES THE UPDATING OF THE LEGAL ASSUMPTION FOR REGISTRATION, SUBMISSION OF NOTICES AND CANCELLATION OF REGISTRATION BEFORE THE FOREIGN INVESTMENT NATIONAL REGISTRY.

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

WHEREAS

That article 32 of the Foreign Investment Law establishes that it must be registered in the Foreign Investment National Registry: I. Mexican companies in which there is participation, including through trusts, of: a) Foreign investment; b) Mexicans who have or acquire another nationality and who have their domicile outside Mexican territory; or c) Neutral investment. II. Those who regularly engage in business acts in Mexico, in case they are: a) Foreign individuals or companies; b) Mexicans who have or acquire another nationality and who have their domicile outside Mexican territory; and III. Trusts on shares or corporate equity interest, on real estate, and on neutral investment whereby rights in favor of the foreign investment or of Mexicans who have or acquire another nationality and who have their domicile outside Mexican territory.

That last paragraph of article 32 of the Law on Foreign Investment states that the registration in the Foreign Investment National Registry must be made within 40 business days from the date of the creation of the company or the equity participation by foreign investment; of formalization or official recording by Public Notary of the documents relating to the foreign company; or of the creation of the relevant trust or granting of beneficial rights in favor of the foreign investment.

That article 31 of the Regulations of the Foreign Investment Law and the National Foreign Investment Registry states that, for the purposes of registrations, renewals of registrations, cancellations of registrations, notices, reports and annotations, the Foreign Investment National Registry is divided into three sections, where the persons, companies and trusts referred to in Article 32 of the Foreign Investment Law shall be registered, as appropriate, and whose denomination is: I. Section One: Of persons and foreign legal entities; II. Section Two: Of societies, and III. Section Three: Of the trusts.

That article 38, section I of the Regulations of the Foreign Investment Law and of the Foreign Investment National Registry, states that, in order to obtain its registration and keep up to date the information submitted before the Foreign Investment National Registry, the subjects to which refer sections I and II of article 32 of the Foreign Investment Law must provide: date on which the usual conduct of commercial acts begins or the establishment of the branch or date of incorporation and date of entry of the foreign investment; Data to determine the nationality, origin, value and general characteristics of the investment made in the capital or social stock; Data of the legal representative; Names of persons authorized to hear and receive notices, and data to determine the identity, economic activity and location of persons subject to registration.

That article 40 of the Regulations of the Foreign Investment Law and the Foreign Investment National Registry, states that natural persons, foreign legal entities and Mexican companies registered in the Foreign Investment National Registry, should request the cancellation of their registration in If they cease to be in any of the cases referred to in sections I and II of article 32 of the Foreign Investment Law, within forty business days following the date on which it occurs.

That article 41 of the Regulations of the Foreign Investment Law and the Foreign Investment National Registry establishes that in order to obtain the registration of trusts and keep updated the information submitted before the Foreign Investment National Registry, fiduciary institutions must provide the date creation of the trust agreement; The identification and domicile data of the fiduciary institution and the fiduciary delegate; The names of the persons authorized by the trustee to hear and receive notices, and the data to determine the nationality, origin, value and general characteristics of the investment made in the country through the trust, as well as the general data of the trust agreement.

That article 42 of the Regulations of the Foreign Investment Law and the Foreign Investment National Registry states that the fiduciary institutions shall request the cancellation of the registration of the trusts in the event that they cease to be in the cases referred to in section III of article 32 of the Foreign Investment Law, within the forty business days following the date on which it occurs.
That there is uncertainty among individuals regarding the dates from which they begin to count the periods for registration, submission of notices and cancellation of registration with the Foreign Investment National Registry, which has led to the initiation of sanction procedures for sending documentation and information outside the deadlines established in the Foreign Investment Law and in the Regulations of the Foreign Investment Law and the Foreign Investment National Registry.

That in order to provide legal certainty to individuals, it is pertinent to determine the moment in which the legal situation for the registration, submission of notices and cancellation of registration before the Foreign Investment National Registry is updated.

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 DETERMINES THE UPDATING OF THE LEGAL ASSUMPTION FOR REGISTRATION, SUBMISSION OF NOTICES AND CANCELLATION OF REGISTRATION BEFORE THE FOREIGN INVESTMENT NATIONAL REGISTRY.

FIRST RULE. For the purposes of the registration provided in article 32 of the Foreign Investment Law, it shall be understood as:

I. Date of participation of the foreign investment, for purposes of registration in the Second Section:
   a) When the foreign investment enters the moment of the incorporation of a new company, the date of protocolization of the constitutive act before public notary is considered.
   b) When foreign investment enters after the incorporation of the company:
      - In the case of acquisitions of shares or shares of fixed capital, the date of filing of the respective meeting minutes before a public notary is considered.
      - Regarding the acquisition of shares or shares of variable capital, it is considered the date of conclusion of the respective agreement, or what is established in the company’s by-laws.

II. Date of granting of rights of the trustee in favor of foreign investment, for the purpose of inscription in the Third Section: the date of registration of the trust agreement before public notary.

SECOND RULE. For the purposes of submitting the application for registration in terms of what is provided in Article 37 of the Regulations of the Foreign Investment Law and the Foreign Investment National Registry, it shall be understood as:

I. Date of commencement of the usual conduct of trade acts, for purposes of registration in Section One: the date on which the Federal Taxpayers Registry was requested to the Tax Administration Service.

THIRD RULE. For the purposes of updating the information submitted to the Foreign Investment National Registry, provided in Article 38 of the Regulations of the Foreign Investment Law and the Foreign Investment National Registry, it shall be understood as:

I. Date of modification to the name or business name: the date of registration of the respective meeting minutes;

II. Date of modification of the fiscal address: the date on which the notice of change of address was given to the Tax Administration Service;

III. Date of modification to the economic activity: the date on which the notice of change of activity was given before the Tax Administration Service, and

IV. Date of modification of the share capital and/or shareholding structure:
   a) In the case of acquisitions of shares or shares of fixed capital, the date of filing of the respective meeting minutes before a public notary is considered.
   b) With regard to the acquisition of shares or shares of variable capital, it is considered the date of conclusion of the respective agreement, or what is established in the company’s by-laws.

FOURTH RULE. For the effects of the dates in which it is no longer the case referred to in sections I and II of article 32 of the Foreign Investment Law, it shall be understood as:

I. Date on which usual commercial acts in Mexico are discontinued: the date on which notice of closure of establishment or cancellation was given for total cessation of operations or the date on which notice of suspension of activities was given to the Tax Administration Service.

II. Date on which foreign investment ceases to participate in Mexican companies, including through trust:
- When shares or shares of fixed capital are affected, the date of filing of the respective meeting minutes before a public notary is considered.

- When of shares or shares of variable capital are affected, it is considered the date of conclusion of the respective agreement, or what is established in the company's by-laws.

c) When the permanent resident status is acquired, the date of the document on which states the status of permanent residence will be considered;

d) When the Mexican nationality is acquired, the date on which the naturalization letter is issued;

e) Date of merger: the date on which the respective public instrument is registered in the Public Registry of Commerce, and

f) Date of settlement: the date on which the partners or shareholders finally approve the final balance sheet.

FIFTH RULE. In order to keep up-to-date information on trusts submitted to the Foreign Investment National Registry pursuant to Article 41 of the Regulations of the Foreign Investment Law and the Foreign Investment National Registry, the following shall be understood as:

I. Date of change of fiduciary entity: the date of filing of the modification of the trust agreement, before notary public;

II. Date of change of the matter (object): the date of filing of the modification of the trust agreement, before notary public;

III. Date of change of trustees in first degree: the date of filing of the modification of the trust agreement, before notary public;

SIXTH RULE. For the purposes of article 42 of the Regulations of the Foreign Investment Law and the Foreign Investment National Registry, in case the trusts cease to be in the cases referred to in section III of article 32 of The Foreign Investment Law, shall be understood as:

I. Date on which the rights in favor of foreign investment or of Mexicans possessing or acquiring another nationality and having their domicile outside the Mexican territory are extinguished: the date of registration of the modification of the trust agreement, before a notary public.

TRANSITORY PROVISIONS

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

SECOND. The procedures presented before the Foreign Investment National Registry that are pending resolution on the date of entry into force of this General Resolution, and those whose obligation to submit to it were generated before the entry into force of this General Resolution, will be resolved in accordance with the provisions of the present in all that benefits the applicants.

Once the contents of the draft “General Resolution which determines the updating of the legal situation for the registration, submission of notices and cancellation of registration before the Foreign Investment National Registry” 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.