

DRAFT CORPORATE BYLAWS

INFRAESTRUCTURA ENERGÉTICA NOVA, S.A.P.I. DE C.V.

BYLAWS

CHAPTER I

NAME, DOMICILE, DURATION AND PURPOSE

FIRST. The name of the company shall be “**INFRAESTRUCTURA ENERGÉTICA NOVA**”, and it will always be followed by the words “SOCIEDAD ANÓNIMA PROMOTORA DE INVERSIÓN DE CAPITAL VARIABLE” or its abbreviation “S.A.P.I. DE C.V.” (hereinafter the “Company”).

SECOND. The corporate domicile of the Company shall be the city of **TIJUANA, BAJA CALIFORNIA**; notwithstanding the foregoing, the Company may establish agencies, branch offices, bureaus and any other facilities anywhere within the United Mexican States or abroad, and also may submit itself to conventional domiciles, without implying thereby a change of its corporate domicile.

THIRD. The term of the Company shall be INDEFINITE.

FOURTH. The Company shall have the following corporate purpose:

- a) To acquire interests or participations in other commercial companies or civil associations, whether by taking part in their incorporation or subsequently, acquiring shares, equity interests or participations, as well as to sell or transfer such shares, equity interests or participations and enter into company or association agreements with individuals or entities.
- b) To render senior management, strategy, planning, supervision and technical assistance services; as well as rendering project development and other related services, as well as the supervision of all kinds of works, constructions and services related to infrastructure facilities, for all kinds of companies or associations.
- c) To obtain or grant all kinds of loans or credits with or without specific collateral; issue, drawdown, accept, endorse or personally guarantee promissory notes, checks, bills of exchange, obligations and all kinds of negotiable instruments; as well as to extend bonds and guarantees of any kind with respect to obligations of the Company or of third parties, acting also as joint obligor.
- d) To issue all kinds of securities, debt instruments, with or without security interest through pledge, mortgage, trust or any other legal title, as well as to acquire and negotiate them in the domestic and foreign markets, as well as to carry out derivative financial transactions and synthetic ones.
- e) To acquire, transfer, grant or take in lease and in general, to negotiate with all kinds of movable and real estate assets.

For purposes of being able to carry out the main corporate purpose and preponderant economic activity described above, the Company may carry out all related, ancillary, or incidental acts and transactions that may be directly or indirectly necessary or convenient for its fulfillment.

Consequently, for the realization of its main corporate purpose and preponderant economic activity, the Company may carry out, among others, the following complementary transactions:

- To open, manage and close bank and investment accounts and any other kinds of accounts of the Company.
- To promote, request and obtain all kinds of filings, permits, licenses, authorizations or concessions before any authorities, government agencies, entities, decentralized agencies or bodies, whether federal, state or municipal, in connection with the Company's corporate purpose.
- To acquire under any title patents, industrial trademarks, trade names and any other kinds of industrial property, artistic or literary rights.
- Import and export all kinds of goods, as well as to render, receive and hire all kinds of services related to foreign trade, in the Mexican Republic or abroad, in terms of the applicable law.
- Accept or grant all kinds of agencies, powers of attorney and mandates.
- In general, carry out all acts and transactions related, ancillary, or incidental that may be necessary or convenient for the realization of the purposes above.

CHAPTER II

CAPITAL STOCK AND SHARES

FIFTH. The capital stock of the Company is variable. The minimum fixed portion of the capital stock, not subject to withdrawal right, is the amount of FIFTY THOUSAND MEXICAN PESOS, represented by FIVE THOUSAND common, nominative, Single Series, Class "I" shares, with NO PAR VALUE and no subscription restrictions, fully subscribed and paid in.

The variable portion of the capital stock is unlimited and shall be represented by common, nominative, Single Series, Class "II" shares, with NO PAR VALUE and no subscription restrictions.

SIXTH. Except for preferred shares or for shares with special or limited rights that may be issued by the Company, all other shares shall have equal rights and obligations.

SEVENTH. The increases and reductions of the capital stock shall be ruled by the following:

- a) The increases and reductions of the fixed portion of the capital stock shall be determined by an extraordinary shareholders' meeting, with the consequent amendment to the bylaws of the Company, in accordance with the provisions of article 9th (ninth) of the General Law of Commercial Companies.
- b) The increases and reductions of the variable portion of the capital stock may be determined by an ordinary shareholders' meeting.
- c) Any increase or reduction of the capital stock must be recorded in the Capital Variation Book, which will be kept by the Company for such purposes.
- d) The capital stock increases may be carried out by means of capitalization of net equity's accounts as referred to in article 116 (one hundred sixteen) of the General Law of Commercial Companies, or by payment in cash, assets or rights, or yet by means of capitalization of debt.
- e) The capital stock reductions may be carried out to absorb losses, to reimburse the shareholders or to release them from unpaid contributions, or in the event that a shareholder exercises his/her withdrawing right.

The reduction of the capital stock, derived from the total or partial exercise of a withdrawing right by a shareholder in relation to the shares representing the variable portion of the capital stock held by him/her, shall be subject to the provisions of articles 220 (two hundred twenty) and 221 (two hundred twenty-one) of the General Law of Commercial Companies, and shall become effective as follows: (i) on the last day of the current fiscal year, if the decision to exercise the withdrawing right is notified prior to the last quarter of such fiscal year, or (ii) on the last day of the immediately following fiscal year, if such decision is notified thereafter.

The reimbursement of the withdrawing shares will be carried out by means of returning to the corresponding shareholder the amount of his/her contributions.

The payment of reimbursement derived from the exercise of withdrawing rights shall be demandable from the Company from the day after the ordinary shareholders' meeting that approves the financial statements corresponding to the fiscal year in which such withdrawal becomes effective.

- f) The Company may issue unsubscribed Class "II" shares, representative of the variable portion of the capital stock, of any class, which shall be kept in the treasury of the Company to be later delivered to the subscribers insofar as such shares are subscribed; in the understanding that the Company may increase its capital stock and issue new shares regardless of whether such shares in the treasury of the Company are yet subscribed or paid-up.

- g) New shares shall not be issued until previously issued shares have been fully paid-up.
- h) Pursuant to article 17 (seventeen) of the Securities Market Law, the Company may acquire shares representative of its own capital stock, provided that prior consent of the Board of Directors is obtained. As long as the shares belong to the Company, that is, they are maintained in the treasury, such shares shall not be represented or voted in any shareholders' meetings, nor may any corporate or economic rights related to them be exercised.
- i) The amortization or withdrawal of shares, unless otherwise agreed by all shareholders, shall be carried out among the shareholders in proportion to the shares held by each of them.

CHAPTER III

PREEMPTIVE RIGHT

EIGHTH. Each shareholder shall have preemptive right to subscribe and acquire shares issued by the Company as a result of a capital stock increase, in proportion to the number of shares owned by such shareholder. This preemptive right shall be exercised within the term determined to that effect by the shareholders' meeting that approves the capital stock increase, which term by no means shall be less than 15 (fifteen) calendar days following the date of publication of the corresponding notice in the electronic bulletin established by the Ministry of Economy.

In the event that there still were unsubscribed shares, after the expiration of the term determined for the exercise of the preemptive right mentioned in the preceding paragraph, the shareholders who subscribed shares pursuant thereto shall have a second preemptive right to subscribe the remaining shares, in proportion to the number of shares owned by them, including the shares that they subscribed and paid according to the preceding paragraph.

This additional preemptive right shall be exercised within the term determined to that effect by the shareholders' meeting that approves the capital stock increase, which term by no means shall be less than 5 (five) calendar days following the date of publication of the corresponding notice in the electronic bulletin established by the Ministry of Economy (as the case may be).

In the event that there still were unsubscribed shares after the expiration of the additional term mentioned in the immediate preceding paragraph, those shares may be offered to third-parties for their subscription and payment, pursuant to the terms and conditions determined by the shareholders' meeting that approved the capital stock increase, or pursuant to the terms determined by the Board of Directors, or by the delegates appointed by the shareholders' meeting or by the Board of Directors to that effect.

The shareholders shall not have the preemptive right mentioned in the preceding paragraphs in respect of: (i) the merger of the Company, approved in terms of these bylaws, (ii) the conversion of obligations issued in accordance with the General Law of

Negotiable Instruments and Credit Transactions, or (iii) in the case of debt capitalizations or capitalizations of other prior contributions made by the shareholders.

CHAPTER IV

PROVISIONAL CERTIFICATES, STOCK CERTIFICATES AND STOCK REGISTRY

NINTH. The final stock certificates or provisional certificates shall set forth the data required by article 125 (one hundred twenty-five) of the General Law of Commercial Companies, the provisions referred to in article 13 of the Securities Market Law, if applicable, as well as the full text of Article Thirteenth of these bylaws. Such certificates shall be executed by any two Directors.

The signatures of said individuals may be handwritten or printed in facsimiles, provided that, in the latter case, the original of the corresponding signatures be deposited in the Public Registry of Property and Commerce of the corporate domicile of the Company.

The final stock certificates and the provisional certificates may have dividend coupons attached thereto.

TENTH. The final stock certificates and provisional certificates may represent one or more shares and any shareholder may request to the Board of Directors the replacement of any final or provisional stock certificate previously issued in his/her favor and the issuance of one or more new certificates, provided that the total number of shares represented by the new certificates shall be the same number of shares represented by the certificates being replaced. The cost of any such replacement of certificates shall be borne by the shareholder requesting it.

ELEVENTH. In the event of loss, theft, or destruction of any final or provisional stock certificate, the issuance of a new certificate to replace the affected one shall be subject to the provisions of Chapter One, Title One, of the General Law of Negotiable Instruments and Credit Transactions. The final or provisional stock certificates issued as replacements shall state that such new certificates are replacements and that the original certificates are null and void. All costs for effecting such replacement of certificates shall be borne by the holder of the replaced certificates.

TWELVETH. The Company shall have a Stock Registry Book in which all shares shall be recorded, as well as the name, nationality, Mexican federal taxpayers' registry number, if applicable, and domicile of the shareholders, including whether such shares have been fully or partially paid, the payments made on the same, and the transfer of shares.

The Secretary of the Board of Directors shall be entrusted with the custody of said Stock Registry Book, unless the shareholders appoint a different person as depositary thereof. Any transfer of shares shall be binding upon the Company from the date on which such transfer is recorded in the Stock Registry Book.

The Stock Registry Book shall be closed during the period between the business day immediately prior to any shareholders' meeting and until such shareholders' meeting is concluded. During such periods no entry shall be made in such Stock Registry Book.

CHAPTER V

NATIONALITY AND FOREIGN SHAREHOLDERS

THIRTEENTH. Clause of acceptance of foreign partners. The Company is of Mexican nationality. The shareholders adopt the clause of admission of foreign shareholders, pursuant to article 14 (fourteen) of the Regulation to the Foreign Investment Law and the National Registry of Foreign Investments; due to the foregoing, all current and future foreign shareholders of the Company agree, before the Mexican Ministry of Foreign Affairs, to be considered as Mexican nationals with regard to the following: I.- The Company's shares or rights acquired by them; II.- The assets, rights, concessions, participations or interests held by the Company; and III.- The rights and obligations deriving from the agreements entered into by the Company. Likewise, all current and future foreign shareholders of the Company agree not to invoke the protection of their governments under penalty of, otherwise, forfeiting in favor of the Mexican Nation everything they have acquired.

CHAPTER VI

SHAREHOLDERS' MEETINGS

FOURTEENTH. The general shareholders' meeting is the supreme authority of the Company, and its resolutions shall be binding on all shareholders, including absent or dissenting shareholders.

FIFTEENTH. Shareholders' meetings shall be ordinary, extraordinary or special.

- a) Ordinary shareholders' meetings shall be called to discuss and resolve matters referred to in article 180 (one hundred eighty) and article 181 (one hundred eighty-one) of the General Law of Commercial Companies; increases and reductions of the variable portion of the capital stock, and any other matters included in the agenda for such meeting which, according to the law or these bylaws, are not specifically reserved to an extraordinary or special shareholders' meeting.
- b) Extraordinary shareholders' meetings shall be called to discuss and resolve any of the matters referred to in article 182 (one hundred eighty-two) of the General Law of Commercial Companies.
- c) Special shareholders' meetings are those called by a class of shareholders to deal with any matter that may affect the rights of said class of shareholders, pursuant to article 195 (one hundred ninety-five) of the General Law of Commercial Companies.

SIXTEENTH. The following rules shall apply to the shareholders' meetings:

- a) Shareholders' meetings may be held at any time. Ordinary shareholders' meetings shall be held at least once each year, within the first four months following the end of the fiscal year of the Company.
- b) All shareholders' meetings shall be held at the corporate domicile of the Company, except in extraordinary cases due to acts of God or force majeure.
- c) Call notices for the shareholders' meetings shall be made by the Chairman, the Secretary or the Pro-Secretary of the Board of Directors; or by the Statutory Auditors; or yet upon the request of shareholders in terms of articles 168 (one hundred sixty-eight) and 185 (one hundred eighty-five) of the General Law of Commercial Companies, as well as of section third of article 16 (sixteen) of the Securities Market Law.
- d) Call notices for general shareholders' meetings, whether ordinary or extraordinary, and for the special shareholders' meetings shall be published, at least 15 (fifteen) calendar days prior to the date set forth for the corresponding shareholders' meeting, in the electronic bulletin established by the Ministry of Economy.
- e) The call notice for the shareholders' meetings shall specify, at least, the date, time, place and agenda for the meeting and shall be signed by the person who makes it.
- f) Any shareholders' meeting may be held without prior call notice, provided that all shares entitled to vote at such meetings are present or represented at the time of installation of the meeting. If a meeting is adjourned for any reason, it may be carried out without a previous call, provided that shareholders representing all shares entitled to vote at such meeting are present or represented at the time of installation.
- g) If all shareholders are present or represented at a given general shareholders' meeting, whether ordinary or extraordinary, such meeting may resolve on matters of any nature, including those not contemplated in the respective agenda. The same rule shall apply in case all shareholders of one or more classes are present or represented at a special shareholders' meeting, which may resolve on matters of its competence.
- h) Only those individuals or entities registered in the Stock Registry Book shall be recognized as holders of the shares representing the capital stock of the Company for purposes of attending a shareholders' meeting.
- i) Any shareholder may be represented at a shareholders' meeting by any person designated in writing by such shareholder through a proxy letter or by any other attorney-in-fact with sufficient authority. The members of the Board of Directors or the Statutory Auditors of the Company may not represent the shareholders at a shareholders' meeting.
- j) The Chairman of the Board of Directors, assisted by the Secretary or Pro-Secretary of such Board, shall preside the shareholders' meetings. In the absence of such individuals, the persons elected by a simple majority of votes of the shareholders

present at the meeting, shall act as chairman and secretary of the shareholders' meeting in question, may take their place.

- k) Prior to commencing a shareholders' meeting, the chairman thereof shall appoint one or more inspectors who shall certify about the shareholders present at the meeting, the number of shares held by them and the total number of votes that each of such shareholders is entitled to issue.
- l) For a general ordinary shareholders' meeting to be considered legally assembled at a first call, holders of at least fifty percent of the capital stock must be represented therein, and its resolutions shall be valid when voted favorably by the majority of shares represented therein.

In case of a second or subsequent call, a general ordinary shareholders' meeting may be validly assembled with no matter what is the number of shares represented at the meeting, and its resolutions shall be valid when voted favorably by the majority of shares represented therein.

- m) For a general extraordinary shareholders' meeting to be considered legally assembled at a first call, holders of at least seventy-five percent of the capital stock must be represented therein, and its resolutions shall be valid when voted favorably by shares representing at least fifty percent of the capital stock.

In case of a second or subsequent call, a general extraordinary shareholders' meeting may be validly assembled with no matter what is the number of shares represented at the meeting, and its resolutions shall be valid when voted favorably by shares representing at least fifty percent of the capital stock.

- n) The same rules established in these bylaws for general extraordinary shareholders' meetings shall apply to the special shareholders' meetings but referred to the applicable one or more classes of shares.
- o) Except for shares with limited voting rights that may be issued by the Company, each share shall grant the right to cast a vote at any ordinary or extraordinary general shareholders' meeting, or at any special shareholders' meeting held by the holders of shares of the same class.
- p) Once the quorum required by these bylaws is verified, the chairman of the shareholders' meeting shall declare it legally convened and shall submit the matters on the agenda to the shareholders represented at the meeting.
- q) The secretary of the shareholders' meeting shall draft the minutes of the meeting which shall be recorded in the corresponding minute book, which shall be signed by the chairman and secretary of the meeting, as well as by the Statutory Auditors who attended the meeting. Likewise, the secretary of the meeting shall attach to the file of such minutes the following:
 - i) A copy of the minutes of the corresponding shareholders' meeting.
 - ii) The documents which support that the calls for the meeting were carried out according to these bylaws;

- iii) The proxy letters or a copy of the powers of attorney of the legal representatives of the shareholders;
- iv) Attendance list of the meeting; and
- v) Reports, communications, opinions, and any other documents submitted for discussion of the meeting.

The minutes signed in writing, as a result of the shareholders' meeting with voting rights, may be signed in ink or by means of an electronic signature, that complies with the requirements established under Mexican law.

However, in the case of advanced electronic signatures that have been certified abroad, such shall be recognized as valid as long as they have a certificate equivalent to those required for Mexican certified advanced electronic signatures.

SEVENTEENTH. Unanimous Resolutions without a Shareholders' Meeting. The resolutions adopted without a shareholders' meeting, by the unanimous vote of the shareholders with voting rights, shall have, for all legal purposes, the same validity as if they were adopted in a shareholders' meeting, as long as they are confirmed in writing.

The document confirmed in writing as a result of the adoption of unanimous resolutions without a meeting by the shareholders with voting rights, may be signed in ink or by means of an electronic signature, that complies with the requirements established under Mexican law.

However, in the case of advanced electronic signatures that have been certified abroad, such shall be recognized as valid as long as they have a certificate equivalent to those required for Mexican certified advanced electronic signatures.

Resolutions adopted without a shareholders' meeting may be transcribed in the corresponding meetings' minute book and the respective entry shall be signed by any two members of the Board of Directors, by the Secretary or Pro-Secretary of such Board, or yet by a delegate specially appointed for such purpose; or either such resolutions may be kept in separate files under the custody of the Secretary or Pro-Secretary of the Board of Directors.

Any member of the Board of Directors, the Secretary or Pro-Secretary thereof or any delegate specially appointed for such purpose shall be entitled to appear before a notary public in order to formalize such resolutions, in total or partially, if deemed necessary or convenient.

CHAPTER VII

MANAGEMENT OF THE COMPANY

EIGHTEENTH. Management. The management of the Company shall be entrusted to a Board of Directors, which shall be composed of two or more members, who may or may not have alternates, depending on the resolution of the shareholders' meeting. For

purposes of article 15 of the Securities Market Law, the Company does not adopt for its management and surveillance, the regime related to the composition, organization and functioning of the publicly traded corporations.

NINETEENTH. The proprietary or alternate members of the Board of Directors may or may not be shareholders of the Company and shall be appointed by the shareholders' meeting; they shall occupy their positions until new members are duly appointed and have taken over their positions; likewise, they may be dismissed from their positions at any time by the shareholders. The proprietary or alternate members of the Board of Directors may be reelected.

The shareholders that, individually or jointly, hold 10% (ten percent) of the voting shares, including limited or restricted voting rights, shall have the right to appoint and revoke a member of the Board of Directors pursuant to section first of article 16 (sixteen) of the Securities Market Law, that is, for each 10% (ten percent) holding.

TWENTIETH. In the event that the quorum for a board meeting is not met due to the decease, removal, legal incapacity or permanent impediment to act as a board member of one or more members of the Board of Directors, the Statutory Auditor(s) shall appoint the corresponding temporary successor(s) to take over the position, until the new members of the Board of Directors are appointed by the shareholders' meeting.

TWENTY-FIRST. Authority of the Management. The Board of Directors is the legal representative of the Company and, therefore, is entrusted with and shall have the following powers and authorities:

1. GENERAL POWER OF ATTORNEY FOR LAWSUITS AND COLLECTIONS, pursuant to the first paragraph of article 2554 (two thousand five hundred fifty-four) of the Civil Code for the Federal District, and the equivalent provisions of the Civil Code of the other federal divisions of the Mexican Republic and of the Federal Civil Code, which is hereby granted with all general powers and all those special powers which require special provision pursuant to the law, including the special powers referred to in articles 2582 (two thousand five hundred eighty-two) and 2587 (two thousand five hundred eighty-seven) of the Civil Code for the Federal District, and the equivalent provisions of the Civil Code of the other federal divisions of the Mexican Republic and of the Federal Civil Code.

The Board of Directors shall consequently be entitled, including but not limited, to the following: to demand the performance of obligations assumed on behalf of the Company; to file and withdraw all types of proceedings, including the "amparo" action; to make settlements; to submit to arbitration; to make and answer interrogatories; to assign assets; to refuse judges; to receive payments; and to execute all other acts expressly determined by law, which include representing the Company before judicial and administrative authorities, whether of criminal, civil or any other nature, with the authority to file criminal claims and petitions, grant pardons, as well as to become the offended party or assist the Attorney General's Office in criminal procedures.

2. GENERAL POWER OF ATTORNEY FOR ACTS OF ADMINISTRATION, pursuant to the second paragraph of article 2554 (two thousand five hundred fifty-four) of the Civil Code for the Federal District, and the equivalent provisions of the Civil Code of the other federal divisions of the Mexican Republic and of the Federal Civil Code.
3. GENERAL POWER OF ATTORNEY FOR LAWSUITS AND COLLECTIONS AND ACTS OF ADMINISTRATION AS THEY RELATE TO LABOR MATTERS, in terms of the first two paragraphs of Article 2554 (two thousand five hundred and fifty-four) of the Federal Civil Code and the equivalent provisions of the Civil Code for the Federal District, and of the Civil Code of the other federal divisions of the Mexican Republic, with all the general and special powers that require a special power in accordance with Article 2587 (two thousand five hundred and eighty-seven) of the Federal Civil Code and the equivalent provisions of the Civil Code for the Federal District, and of the Civil Code of the other federal divisions of the Mexican Republic, including but not limited to, the following: to be legal representatives of the Company, including labor representation, being authorized to exercise all kinds of rights and actions before any authority, whether Federal, of the federal divisions, of Mexico City and of the Municipalities and City Halls, either in voluntary, contentious or mixed jurisdiction and whether they are civil, criminal, commercial, judicial, fiscal, administrative or labor authorities, whether they are federal or local Conciliation and Arbitration Boards, or Federal Labor Courts or Tribunals; to reply to claims, to raise defenses and counterclaims; to submit to any jurisdiction; to make and respond to interrogatories; to recuse judges, magistrates, secretaries, court experts, and other individuals who may be recused in terms of law; to withdraw from main proceedings, from their ancillary proceedings, from any appeals and the "amparo" action, which they may promote as many times as they deem convenient, and to withdraw from them, even from the corresponding appeals; to submit all kinds of evidence, to recognize signatures and documents, to object them and to reproach them as false; to attend meetings, proceedings and auctions; to make bids and improve them, and to obtain the adjudication of all kinds of assets for the Company; to receive assets, to submit to arbitration; to file accusations, criminal charges and complaints; to pardon and take offense, and to assist the Attorney General's Office, cases in which they will be able to exercise the broadest authority required.

The attorneys in fact will have the broadest authority to act on behalf of the Company, including the employer's representation of the Company in the terms of Articles 11 (eleven), 46 (forty-six), 47 (forty-seven), 134 (one hundred and thirty-four) Section III, 523 (five hundred and twenty-three), 692 (six hundred and ninety-two) Sections II and III, 786 (seven hundred and eighty-six), 787 (seven hundred and eighty-seven), 873 (eight hundred and seventy-three), 874 (eight hundred and seventy-four), 876 (eight hundred and seventy-six), 878 (eight hundred and seventy-eight), 880 (eight hundred and eighty), 883 (eight hundred and eighty-three), 884 (eight hundred and eighty-four), and other related provisions of the Federal Labor Law. The employer's legal representatives and general attorneys-in-fact will be authorized to, including but not limited to, act before the Unions with which the Company has executed collective labor agreements and for all purposes of collective conflicts, promote the non-existence of strikes, promote conflicts of an economic nature; they will be authorized to act before workers personally considered and for all purposes of individual conflicts; in general, for all worker-employer matters and to act before any of the labor and social service authorities referred to in Article 523 (five hundred and twenty-three) of the Federal Labor Law, including the Mexican Social Security Institute and the

Institute of the National Workers' Housing Fund; they will also be authorized to appear before the Conciliation and Arbitration Boards, whether local or federal, or before Federal Labor Courts or Tribunals; as a result thereof, they shall carry out the employer's representation for the purposes of Article 11 (eleven), 46 (forty-six) and 47 (forty-seven) of the aforementioned law, along with the legal representation of the Company for the purposes of proving the authority and capacity in or out of court, in the terms of Article 692 (six hundred and ninety-two) Sections II and III of such law; they will be authorized to appear to hear the confessional evidence, in terms of Articles 786 (seven hundred and eighty-six), 787 (seven hundred and eighty-seven) and 788 (seven hundred and eighty-eight) of the Federal Labor Law, with the power to make and respond to interrogatories and to carry out the confessional evidence in all of its parts, they will be authorized to indicate conventional domiciles to receive notifications, in terms of Article 876 (eight hundred and seventy-six) of such Law; they will be authorized to, with all sufficient legal representation, attend the hearing referred to in Article 873 (eight hundred and seventy-three) of the Federal Labor Law in its two stages of conciliation and of claim and defenses, in terms of Articles 875 (eight hundred and seventy-five), 876 (eight hundred and seventy-six) Sections I and VI, 878 (eight hundred and seventy-eight) and 879 (eight hundred and seventy-nine) of the Federal Labor Law; they will also be authorized to attend the hearing for the offer and admission of evidence referred to in Article 880 (eight hundred and eighty) of the Federal Labor Law, as well as the hearing for the submission of evidence, in terms of Articles 883 (eight hundred and eighty three) and 884 (eight hundred and eighty four) of the Federal Labor Law; likewise, they are authorized to propose conciliation agreements, enter into transactions, make all kinds of decisions, receive securities, negotiate and enter into labor agreements, either in or out of court; they will also be authorized to act as representatives of the Company, with respect to and for all kinds of lawsuits or labor procedures that are carried out before any labor authorities, including but not limited to any type of inspection from the Ministry of Labor and Social Welfare or the Secretaries or similar agencies in the federal divisions; they will also be authorized to enter into labor agreements and terminate them.

4. GENERAL POWER OF ATTORNEY FOR LAWSUITS AND COLLECTIONS AND ACTS OF ADMINISTRATION AS THEY RELATE TO LABOR MATTERS, in terms of the first two paragraphs of Article 2554 (two thousand five hundred and fifty-four) of the Federal Civil Code and the equivalent provisions of the Civil Code for the Federal District, and of the Civil Code of the other federal divisions of the Mexican Republic, with all the general and special powers that require a special power in accordance with Article 2587 (two thousand five hundred and eighty-seven) of the Federal Civil Code and the equivalent provisions of the Civil Code for the Federal District, and of the Civil Code of the other federal divisions of the Mexican Republic, including but not limited to, the following: to be legal representatives of the Company, including labor representation, being authorized to exercise all kinds of rights and actions before any authority, whether Federal, of the federal divisions, of Mexico City and of the Municipalities and City Halls, either in voluntary, contentious or mixed jurisdiction and whether they are civil, criminal, commercial, judicial, fiscal, administrative or labor authorities, whether they are the Federal Conciliation and Registration Labor Center, Local Conciliation Centers of the federal divisions, as applicable, Labor Courts or Tribunals, whether local or federal, District Courts or Collegiate Tribunals of the Federal Judicial Power; to reply to claims, to raise defenses and counterclaims; to submit to any jurisdiction; to make and respond to interrogatories, as well as to make

and respond to questions; to recuse judges, magistrates, secretaries, court experts, and other individuals who may be recused in terms of law; to withdraw from main proceedings, from their ancillary proceedings, from any appeals and the "amparo" action, which they may promote as many times as they deem convenient, and to withdraw from them, even from the corresponding appeals; to submit all kinds of evidence, to recognize signatures and documents, to object them and to reproach them as false; to attend meetings, proceedings and auctions; to make bids and improve them, and to obtain the adjudication of all kinds of assets for the Company; to receive assets, to submit to arbitration; to file accusations, criminal charges and complaints; to pardon and take offense, and to assist the Attorney General's Office, cases in which they will be able to exercise the broadest authority required.

The attorneys in fact will have the broadest authority to act on behalf of the Company, including the employer's representation of the Company in the terms and for the effects of Article 11 (eleven), 46 (forty-six) and 47 (forty-seven), 134 (one hundred and thirty-four) Section III, 426 (four hundred and twenty-six), 435 (four hundred and thirty-five), 523 (five hundred and twenty-three), 684 "A" (six hundred and eighty-four, letter "A"), 684 "B" (six hundred and eighty-four, letter "B"), 684 "C" (six hundred and eighty-four, letter "C"), 684 "D" (six hundred eighty-four, letter "D"), 684 "E" (six hundred eighty-four, letter "E"), 685 BIS (six hundred eighty-five, bis), 692 (six hundred ninety-two) Sections II and III, 786 (seven hundred eighty-six), 787 (seven hundred eighty-seven), 873 (eight hundred seventy-three), 873 "A" (eight hundred seventy-three, letter "A"), 873 "B" (eight hundred and seventy-three, letter "B"), 873 "C" (eight hundred and seventy-three, letter "C"), 873 "D" (eight hundred and seventy-three, letter "D"), 873 "E" (eight hundred and seventy-three, letter "E"), 873 "F" (eight hundred and seventy-three, letter "F"), 873 "G" (eight hundred and seventy-three, letter "G"), 873 "H" (eight hundred and seventy-three, letter "H"), 873 "I" (eight hundred and seventy-three, letter "I"), 873 "J" (eight hundred and seventy-three, letter "J"), 873 "K" (eight hundred and seventy-three, letter "K"), 874 (eight hundred and seventy-four), and other related of the Federal Labor Law.

The employer's legal representatives and general attorneys-in-fact will be authorized to, including but not limited to, act before the Unions with which the Company has executed collective labor agreements and for all purposes of collective conflicts, promote the non-existence of strikes, promote conflicts of an economic nature; they will be authorized to act before workers personally considered and for all purposes of individual conflicts; in general, for all worker-employer matters and to act before any of the labor and social service authorities referred to in Article 523 (five hundred and twenty-three) of the Federal Labor Law, including the Mexican Social Security Institute and the Institute of the National Workers' Housing Fund; they will also be authorized to appear before the Federal Conciliation and Registration Labor Center, or Local Conciliation Centers of the federal divisions, as applicable, Labor Courts or Tribunals, whether local or federal, District Courts or Collegiate Tribunals of the Federal Judicial Power; as a result thereof, they shall carry out the employer's representation for the purposes of Article 11 (eleven), 46 (forty-six) and 47 (forty-seven) of the aforementioned law, along with the legal representation of the Company for the purposes of proving the preliminary authority and capacity in or out of court, in the terms of Article 692 (six hundred and ninety-two) Sections II and III, 134 (one hundred and thirty-four) Section III, 426 (four hundred and twenty-six), 435 (four hundred and thirty five), 523 (five hundred and twenty-three) of such law; they will be authorized to appear to hear the confessional evidence, in terms of Articles 786

(seven hundred and eighty-six), 787 (seven hundred and eighty-seven) and 788 (seven hundred and eighty-eight) of the Federal Labor Law, with the power to make and respond to interrogatories, as well as to make and respond to questions; and to carry out the confessional evidence in all of its parts, they will be authorized to indicate conventional domiciles to receive notifications; they will be authorized to, with all sufficient legal representation, attend the proceeding and hearings referred to in Articles 684 "A" (six hundred and eighty-four, letter "A"), 684 "B" (six hundred and eighty-four, letter "B"), 684 "C" (six hundred and eighty-four, letter "C"), 684 "D" (six hundred and eighty-four, letter "D"), 684 "E" (six hundred and eighty-four, letter "E"), 685 BIS (six hundred and eighty-five, bis), 873 (eight hundred and seventy-three), 873 "A" (eight hundred and seventy-three, letter "A"), 873 "B" (eight hundred and seventy-three, letter "B"), 873 "C" (eight hundred and seventy-three, letter "C"), 873 "D" (eight hundred and seventy-three, letter "D"), 873 "E" (eight hundred and seventy-three, letter "E"), 873 "F" (eight hundred and seventy-three, letter "F"), 873 "G" (eight hundred and seventy-three, letter "G"), 873 "H" (eight hundred and seventy-three, letter "H"), 873 "I" (eight hundred and seventy-three, letter "I"), 873 "J" (eight hundred and seventy-three, letter "J"), 873 "K" (eight hundred and seventy-three, letter "K"), 874 (eight hundred and seventy-four), and other related of the Federal Labor Law, as well as in all kinds of procedures included in such Law; likewise, they are authorized to propose conciliation agreements, enter into transactions, make all kinds of decisions, receive securities, negotiate and enter into labor agreements, either prior, in or out of court; they will also be authorized to act as representatives of the Company, with respect to and for all kinds of lawsuits or labor procedures that are carried out before any labor authorities, including but not limited to any type of inspection from the Ministry of Labor and Social Welfare or the Secretaries or similar agencies in the federal divisions; they will also be authorized to enter into labor agreements and terminate them.

5. GENERAL POWER OF ATTORNEY FOR ACTS OF DOMAIN, in terms of the third paragraph of article 2554 (two thousand five hundred fifty-four) of the Civil Code for the Federal District, and the equivalent provisions of the Civil Code for each of the other federal divisions of the United Mexican States and of the Federal Civil Code.
6. Power of attorney to grant, issue, subscribe, personally guarantee, endorse, pledge, and negotiate in any manner with all kinds of negotiable instruments on behalf of the Company, pursuant to article 9° (ninth) of the General Law of Negotiable Instruments and Credit Transactions, as well as to appoint the authorized persons to perform such acts.
7. Power of attorney to open and close bank accounts on behalf of the Company, to make deposits, and to draw against them, as well as to carry out any transaction through online banking or similar, for which the use of signature codes, passwords or specific authorizations are required; as well as to authorize or appoint the persons that may draw against the bank accounts and to grant and request such authorizations and passwords, modify and revoke them.
8. Power to call shareholders' meetings in all cases set forth in these bylaws or when deemed convenient, as well as to set the date, place and time at which such meetings shall be held, and to carry out their resolutions.

9. Authority to formulate internal labor regulations.
10. Power to establish agencies, branch offices, bureaus and any other facilities of the Company, anywhere within the United Mexican States or abroad.
11. Power to grant and revoke general or special powers of attorney.
12. Power to appoint attorneys-in-fact in order to attend the partners' or shareholders' meetings or assemblies of similar bodies of the companies or other legal entities in which the Company participates as a partner, shareholder or in any other manner, as well as to determine how the Company should vote in such meetings or assemblies.
13. Power to establish special committees or commissions that it deems necessary for the development of the Company's operations, setting the authorities and obligations of such committees and commissions, the number of their members and the procedure to appoint such members, as well as the rules to govern their functioning, in the understanding that such committees and commissions shall not have any authority that, according to the law or these bylaws, correspond exclusively to the shareholders' meeting or to the Board of Directors.
14. Power to carry out all acts permitted by these bylaws or as a consequence hereof.

TWENTY-SECOND. The shareholders' meeting or the Board of Directors shall appoint a Chairman amongst the members of such Board; in the event that no such appointment is made, the member of the Board of Directors who was first appointed shall be the Chairman of such Board.

The Chairman of the Board of Directors shall preside the board meetings and shall comply with and execute the resolutions adopted by the shareholders' meetings and by the Board of Directors, without requiring any special resolution therefore. During the absence of the Chairman, the board meetings shall be presided by the member of the Board of Director appointed by the majority of votes of the other members attending the meeting.

TWENTY-THIRD. The shareholders' meeting or the Board of Directors shall appoint a Secretary of the Board of Directors.

Likewise, a Pro-Secretary may be appointed to substitute or replace the temporary or permanent absences of the Secretary. The Secretary of the Board of Directors and, if applicable, the Pro-Secretary may or may not be members of such Board.

The Secretary and, if applicable, the Pro-Secretary shall be responsible for preparing and keeping the corporate books of the Company and signing the corresponding entries, pursuant to the provisions of these bylaws, as well as for authorizing and issuing the copies or certificates that may be required with regards to the contents of such books.

Notwithstanding the foregoing, the ultimate responsibility for the book keeping and accuracy of the corporate records of the Company corresponds to the management thereof, pursuant to section third of article 158 (one hundred fifty-eight) of the General Law of Commercial Companies and other applicable law.

Likewise, as long as they are not members of the Board of Directors, the Secretary and Pro-Secretary (if applicable) shall not be responsible for the resolutions adopted by the shareholders or by the Board of Directors nor for the acts carried out by the management of the Company.

The Secretary and, if applicable, the Pro-Secretary shall be permanent special delegates to appear before the notary public of his/her choice to formalize in public deeds, totally or partially, the board meeting minutes and the resolutions adopted without a meeting by the Board of Directors, as well as the shareholders' meeting minutes and the resolutions adopted without a meeting by the shareholders, as well as to formalize before a notary public the powers of attorney granted by the Board of Directors.

TWENTY-FOURTH. The meetings of the Board of Directors may be held in any place determined to that effect by the call notice. Likewise, the Board of Directors may meet anytime when deemed convenient. The call notices shall be sent in writing, even through e-mail, by the Chairman or Secretary or Pro-Secretary of the Board of Directors and delivered to each of the Board members and the Statutory Auditors, and their alternates, if applicable, at least 5 (five) calendar days prior to the date of the respective meeting, to their last domicile registered with the Company.

The call notices shall specify the time, date, place and agenda for the meeting. The members may attend the meeting of the Board of Directors by means of a conference call, videoconference or any other similar means of communication through which the attendees may listen to each other. The member that attends in these terms, will be counted for the calculation of the quorum of the particular meeting.

The Board of Directors' meetings shall be validly installed either if they were duly called or if all its members, or their respective alternates, are present.

TWENTY-FIFTH. The Board of Directors' meeting shall be validly assembled only when at least half of its members or their respective alternates are present (as the case may be).

The resolutions of the Board of Directors shall be approved by the majority of the Board members or, as the case may be, of its respective alternates, attending the meeting. In case of a voting tie, the Chairman of the Board of Directors shall not have a tiebreaker vote.

The minutes of the Board of Directors' meetings shall be signed, at least, by the chairman and secretary of the meeting, and shall be recorded in the corresponding minute book.

TWENTY-SIXTH. Unanimous Resolutions without a Board Meeting. The resolutions adopted without a meeting of the Board of Directors, by the unanimous vote of its members, shall have, for all legal purposes, the same validity as if they were adopted in a meeting of the Board of Directors, as long as they are confirmed in writing.

Resolutions adopted without a meeting of the Board of Directors shall be transcribed in the corresponding meetings' minute book and the respective entry shall be signed by the Chairman or Secretary or Pro-Secretary of the Board of Directors, or yet by a delegate specially appointed for such purpose; and even such resolutions may be kept in separate files under the custody of the Secretary of the Board of Directors.

The minutes or documents issued as a result of meetings of the Board of Directors attended: (i) in a meeting; (ii) by means of a conference call, videoconference or any other similar means of communication through which the attendees may listen to each other; or, (iii) by the adoption of unanimous resolutions without a meeting by the members of the Board of Directors, may be signed in ink or by means of an electronic signature, that complies with the requirements established under Mexican law.

However, in the case of advanced electronic signatures that have been certified abroad, such shall be recognized as valid as long as they have a certificate equivalent to those required for Mexican certified advanced electronic signatures.

Any member of the Board of Directors, its Secretary or Pro-Secretary or any individual appointed as special delegate for such purpose shall be entitled to appear before a notary public in order to formalize such resolutions, in total or partially, if deemed necessary or convenient.

CHAPTER VIII

OFFICERS

TWENTY-SEVENTH. The shareholders' meeting or the Board of Directors may appoint one or more officers of the Company, setting forth, in each case, their powers and authority, with any applicable limitation, as well as determining the strategies, policies and regulations to be complied with by them. The shareholders' meeting or the Board of Directors may also remove any such officer of the Company appointed in terms of this article.

CHAPTER IX

SURVEILLANCE OF THE COMPANY

TWENTY-EIGHTH. The general ordinary shareholders' meeting shall appoint one or more Statutory Auditors, who shall be entrusted with the surveillance of the Company. The Statutory Auditors may or not be shareholders of the Company and shall have the rights and obligations set forth in article 166 (one hundred sixty-six) and subsequent articles of the General Law of Commercial Companies. The Statutory Auditors shall remain in their position for a year or until their respective successors have been appointed and take over their positions. The shareholders' meeting may also appoint one or more alternate Statutory Auditors, who also do not need to be shareholders, in order to replace the Statutory Auditors during their temporary or permanent absence.

The shareholders that, individually or jointly, hold 10% (ten percent) of the shares with voting rights, including limited or restricted voting rights, or without voting rights shall have the right to appoint a Statutory Auditor pursuant to section second of article 16 (sixteen) of the Securities Market Law.

CHAPTER X

FISCAL YEARS, FINANCIAL INFORMATION, EARNINGS ALLOCATION, LIABILITY

TWENTY-NINETH. Fiscal Years. The fiscal years of the Company shall run from January 1st to December 31st of each year, except for the first fiscal year, which shall run from the date of signature of the incorporation deed to December 31st of that same year.

If the Company enters in liquidation or is merged, its fiscal year shall early terminate on the date on which the Company enters in liquidation or is merged, and the entire liquidation period shall be considered as a fiscal year, which must coincide with the applicable tax provisions.

THIRTIETH. Financial Information. Within the first four months following the closing of every fiscal year, the Board of Directors shall prepare, at least, the following financial information:

- a. A report from the management on the performance of the Company during the fiscal year, as well as on the policies followed by such management and, if applicable, on the main existing projects.
- b. A report stating and explaining the main accounting and information policies and criteria followed in preparing the financial information.
- c. A statement showing the financial situation of the Company on the date of closing of the fiscal year.
- d. A statement showing the results of the Company during the fiscal year, which shall be duly explained and classified.
- e. A statement showing the changes to the financial situation of the Company during the fiscal year.
- f. A statement showing the changes to the net equity accounts occurred during the fiscal year.
- g. The necessary notes to complement or explain the information contained in the abovementioned statements.

THIRTY-FIRST. Earnings Allocation. For the allocation of the earnings of each fiscal year, the following rules shall be observed:

1. Profit sharing shall be made to the shareholders in proportion to their participation in the capital stock.
2. If there should be any losses in the capital stock, no profit sharing or allocation may be made until such capital stock is reconstituted or reduced.

3. Profit sharing shall only be made after the shareholders' meeting has approved the financial statements evidencing such profits.
4. Profit sharing may not be carried out until losses suffered in one or several previous fiscal years have been restored or absorbed, through allocation of other entries or the equity, or the capital stock has been reduced.
5. At least five percent of the net profits shall be separated annually in order to form the reserve fund, until such fund is equal to twenty percent of the capital stock of the Company. The reserve fund shall be reconstituted in the same manner whenever it is reduced for any reason.
6. Distributable profits shall be applied as provided for by the shareholders' meeting, or yet by Board of Directors, if the foregoing is authorized by the own shareholders' meeting, who may allocate such profits as they deem it convenient to the interests of the Company and its shareholders.

THIRTY-SECOND. Liability. The liability of each shareholder shall be limited to the value of his/her shares and up to the unpaid portion of the value of his/her shares.

CHAPTER XI

DISOLUTION AND LIQUIDATION OF THE COMPANY

THIRTY-THIRD. The Company shall be dissolved in the events set forth in article 229 (two hundred twenty-nine) of the General Law of Commercial Companies.

THIRTY-FOURTH. Once dissolved, the liquidation of the Company shall be carried out by one or more liquidators appointed by the general extraordinary shareholders' meeting and pursuant to the rules set forth in Chapter Eleven of the General Law of Commercial Companies.

THIRTY-FIFTH. During the liquidation of the Company, the liquidator or liquidators shall have, in addition to the authority set forth in article 242 (two hundred forty-two) of the General Law of Commercial Companies, those powers and authority granted to the Board of Managers pursuant to these bylaws.

THIRTY-SIXTH. As long as the appointment of the liquidator or liquidators has not been registered with the corresponding Public Registry of Property and Commerce and they have not started to exercise their duties, the Board of Directors shall continue in their positions. However, the Board of Directors shall not initiate new transactions once the shareholders have resolved to early dissolve the Company or once a legal cause for dissolution has been verified.

CHAPTER XII

GENERAL PROVISIONS

THIRTY-SEVENTH. All matters not specifically provided for in these bylaws shall be governed by the provisions of the Securities Market Law (insofar as applicable to investment promoter corporations) and the General Law of Commercial Companies, in that order.

For the interpretation and fulfillment of these bylaws, the shareholders, by subscribing or otherwise acquiring shares representing the capital stock of the Company, expressly submit themselves to the jurisdiction of the competent courts of the corporate domicile, and, therefore, they waive to any other jurisdiction that may correspond to them by reason of their current or future domiciles.

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