

Practical Guide on the Documentation Required to Carry Out a Simplified Registration of Securities with the Mexican Stock Exchange (BMV) and the Institutional Stock Exchange (BIVA)

This document is for informational purposes only, the applicable legislation must be reviewed in all cases

DOCUMENT	BMV			BIVA		
	WITH PUBLIC OFFERING		WITHOUT PUBLIC OFFERING ¹	WITH PUBLIC OFFERING		WITHOUT PUBLIC OFFERING ¹
	FIRST ISSUANCE	SUBSEQUENT ISSUANCE		FIRST ISSUANCE	SUBSEQUENT ISSUANCE	
APPLICATION LETTER	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ARTICLES OF INCORPORATION	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
RESOLUTION APPROVING ISSUANCE AND REGISTRATION REQUEST	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
TRANSFORMATION DEED			- ²			<input checked="" type="checkbox"/> ³
DRAFT SECURITY CERTIFICATE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
FINANCIAL STATEMENTS	<input checked="" type="checkbox"/>	MAY BE INCORPORATED BY REFERENCE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> ⁴	
CREDIT REPORT	ONLY FOR DEBT INSTRUMENTS ISSUED BY LEVEL II SIMPLIFIED ISSUERS			ONLY FOR DEBT INSTRUMENTS ISSUED BY LEVEL II SIMPLIFIED ISSUERS		
LEGAL OPINION	ONLY FOR FOREIGN INSTRUMENTS (ISSUED BY A LICENSED ATTORNEY IN THE HOME JURISDICTION) AND INSTRUMENTS WITH UNDERLYING ASSETS					
PLACEMENT PROSPECTUS	<input checked="" type="checkbox"/> ⁵	<input checked="" type="checkbox"/> ³		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
DRAFT OFFERING MEMORANDUM			<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>
PLACEMENT AGREEMENT	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
NOTARIZED SECRETARY´S CERTIFICATES OF POWER	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
OFFERING NOTICE		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	

¹ Pursuant to the applicable regulations, a public offering is not required solely in the case of (i) shares, (ii) ordinary participation certificates representing such shares, and (iii) equity securities representing the capital stock of foreign companies, provided that the registration results from (a) the spin-off of a simplified equity issuer, or (b) the merger of companies, where at least one of them qualified as a simplified equity issuer at the time of registration.

² BMV does not expressly regulate which documentation must be submitted in such cases, whereas BIVA does.

³ The transformation deed must include the following information: in the case of the merging company, (i) the merger agreement, (ii) the audited financial statements that served as the basis, as well as those prepared after the merger, (iii) the draft amendment to the bylaws, and (iv) the resolution to request simplified registration; in the case of the merged company, (i) the merger agreement, and (ii) the resolution to request cancellation of simplified registration; in the case of a spin-off, (i) the minutes evidencing the spin-off, (ii) the audited financial statements of the dividing company that served as the basis, (iii) the assumption of obligations agreement referred to in Article 228 Bis of the Mexican General Corporations Law (LGSM), (iv) the draft amendment to the bylaws of the recipient company, (v) the resolution to request an update of the simplified registration of the dividing company, and (vi) the resolution to request simplified registration of the recipient company.

⁴ BIVA is silent with respect to the figure of incorporation by reference and therefore does not allow simplified issuers to rely on this mechanism to streamline documentation.

⁵ In the case of debt instruments with a maturity of less than one year, a placement prospectus is not required (BMV).

Practical Guide on the Documentation Required to Carry Out the Cancellation, Update, Acknowledgment, or Tender Offer of Securities with Simplified Registration on the Mexican Stock Exchange (BMV) and the Institutional Stock Exchange (BIVA)

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DOCUMENT	BMV			BIVA		
	CANCELLATION OF REGISTRATION	UPDATE OF REGISTRATION ⁶	TENDER OFFER	CANCELLATION OF REGISTRATION	UPDATE OF REGISTRATION ⁷	TENDER OFFER
APPLICATION SIGNED BY LEGAL REPRESENTATIVE OR ATTORNEY-IN-FACT WITH SECRETARY'S CERTIFICATE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
RESOLUTION CONTAINING DETERMINATION	IN THE CASE OF SHARES ⁸	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> ⁹	<input checked="" type="checkbox"/>
PROVISIONAL CERTIFICATE TO BE DEPOSITED IN SUBSTITUTION		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
SECRETARY'S CERTIFICATE OF OPINION					<input checked="" type="checkbox"/>	
OPINION BY INDEPENDENT LICENSED ATTORNEY IN THE COUNTRY OF ORIGIN		IN THE CASE OF FOREIGN SECURITIES OR THOSE WITH UNDERLYING ASSETS				
OPINION ISSUED BY INDEPENDENT EXPERT			REGARDING THE FAIR PRICE OF THE OFFER	REGARDING THE FAIR PRICE OF THE TENDER OFFER, IF APPLICABLE		REGARDING THE FAIR PRICE OF THE OFFER
INFORMATION NOTICE		<input checked="" type="checkbox"/>				
TENDER OFFER NOTICE			<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>
PLACEMENT AGREEMENT			<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>
CERTIFICATE OF NO OUTSTANDING DEBT ISSUED BY INDEVAL OR COPY OF THE CANCELLED CERTIFICATE	IN THE CASE OF DEBT INSTRUMENTS ¹⁰			IN THE CASE OF DEBT INSTRUMENTS		
OFFERING MEMORANDUM			<input checked="" type="checkbox"/>	TENDER OFFER MEMORANDUM IN THE CASE OF SHARES		<input checked="" type="checkbox"/>

⁶ For acknowledgment (*toma de nota*), it is only necessary to indicate the amendment in the corresponding written request and submit the corporate resolution approving such determination.

⁷ For acknowledgment (*toma de nota*), it is only necessary to provide the document evidencing the authority of the applicant, the information and documentation supporting the amendment, and, if applicable, the corporate resolution approving such determination.

⁸ In the case of foreign Simplified Issuers, a resolution or decision of the competent corporate body authorizing the cancellation of the registration and listing must be submitted, together with the corresponding Spanish translation prepared by a certified translator.

⁹ In the case of foreign Simplified Issuers, a resolution or decision of the competent corporate body authorizing the update of the registration and listing must be submitted, together with the corresponding Spanish translation prepared by a certified translator.

¹⁰ In the event of matured and unpaid instruments, a copy of the bondholders' meeting resolution approving the cancellation of the registration and listing must be submitted.