

**RIOS Y DE LA SIERRA, S.C.**  
**ATTORNEYS AT LAW**

Manuel M. Ponce No. 87- 2º. Piso  
Col. Guadalupe Inn  
C.P. 01020, Ciudad de México  
Tel. (52) 55-50-01-31  
Fax. (52) 55-50-00-73  
e-mail: [rrios@rios-sierra.com](mailto:rrios@rios-sierra.com)  
[edelasierra@rios-sierra.com](mailto:edelasierra@rios-sierra.com)  
[tromero@rios-sierra.com](mailto:tromero@rios-sierra.com)  
[www.rios-sierra.com](http://www.rios-sierra.com)

## **RIOS Y DE LA SIERRA, S.C.**

Ríos y De la Sierra, S.C. (the Firm) is a law firm founded in 1999, with main offices in Mexico City, that offers advisory and legal services regarding corporate law, stock markets, financial, banking, immigration, industrial property and copyright matters to international and domestic companies and financial intermediaries, in domestic, international and cross-border transactions.

The Firm has developed a widely renowned experience in specialty matters, such as audits regarding legal risk management and prevention of transactions involving illicit sources and financing of terrorism, as well as in mergers and acquisitions, corporate restructurings and intellectual property, among others.

Its founding partners, all of them experienced attorneys, as well as all the attorneys in the Firm, have advised a number of individuals and corporations in and outside Mexico in connection with a wide variety of legal matters, and each of them has accumulated knowledge and experience in such topics, while their familiarity with other languages helps to cross cultural barriers and provides assuredness while clients carry out their transactions in Mexico.

The Firm maintains a policy committed to a client–attorney relationship at a personal level. The partners are aware of the fact that the ideal relationship is based upon strong personal understanding and mutual respect.

Being aware of the scope and importance of legal matters, the Firm maintains a network relationship with other independent lawyers, through which it can meet the needs of its clients in specific areas, such as labor, insurance, environmental, energy, litigation and arbitration.

## **PROFESSIONAL SERVICES**

### **I. CORPORATE LAW**

- Analysis of tax, commercial and other factors to make recommendations on the most adequate form of organization.
- Counseling on rights and obligations of shareholders and partners.
- Obtainment of licenses and permits.
- Elaboration of deeds, by-laws and shareholders agreements.
- Company incorporation services.
- Establishment of branches and subsidiaries in México of foreign entities.
- Assistance in connection with all corporate affairs, such as meetings of shareholders, partners, Directors and Managers.
- Corporate planning.
- Counseling in mergers, acquisitions and spin-offs.
- Transformation into other forms of business organization.
- Counseling in connection with public offerings of stocks, debentures, bonds, securities and others.
- Drafting of agreements for the sale of stock, shareholder interests, and others.
- Establishment of joint ventures, holding companies, and business groups.

## **I.1 CONTRACTS**

A significant part of the corporate and commercial practice is devoted to optimizing the contractual relations between Firm clients and their partners in industry, trade, and finance. Areas covered include drafting or renewing of contracts, helping clients negotiate specific transactions and assisting in contractual interpretation disputes, whenever they arise.

The above includes, among others:

- Drafting of all kinds of contracts and agreements related with commercial activities.
- Agreement negotiation and closing.
- Reviewing, renegotiating and amendment of agreements.
- Agreements with governmental agencies.
- Agreement enforcement.
- Adhesion contracts.

## **I.2 FOREIGN INVESTMENT**

- Representation before Mexican authorities in charge of foreign investment regulation.
- Advisory services on foreign investment in Mexico.
- Assistance in compliance with applicable legal regulations.

## **I.3 INVESTMENT PROJECTS**

The Firm provides assistance to obtain the most advantageous structures for Mexican ventures, considering tax, risk, managerial and market factors.

Once a new venture has become operational, the Firm provides an ongoing advisory service to both shareholders and managers, covering legal and financial aspects of the day-to-day operation. The Firm also informs on the relevant legal modifications which affect the companies directly or indirectly.

#### **I.4 MERGERS AND ACQUISITIONS**

The Firm provides counseling in matters regarding mergers and acquisitions, including also disinvestments, leveraged purchases and sales, due diligence audits, target research and implementation of the transaction.

#### **I.5 PUBLIC – PRIVATE ASSOCIATIONS**

The Firm provides advisory services to domestic and international companies in public biddings regarding projects with the Federal, State and Municipal Governments, including projects for public-private associations.

#### **I.6 ANTICORRUPTION**

The Firm advises companies in the implementation of anticorruption processes and controls through preparing policies and guidelines to shield the operations that provide security to the company and to the third parties with whom it maintains commercial relationships.

#### **I.7 PERSONAL DATA**

In connection with legal provisions regarding the treatment of personal data held by Private parties the Firm provides advisory services in connection with the implementation of the requirements provided for in the Federal Law on the Protection of Personal Data Held by Private Parties and its Regulations.

## **II. FINANCIAL LAW**

### **II.1 STOCK MARKET LAW**

The Firm provides counseling aimed at complying with the provisions regulating the stock market, particularly regarding:

#### **A. Regulatory Matters**

- Advisory services for the incorporation of Stock Brokerage Houses, Investment Fund Operators and Investment Funds.
- Operations of and regulations on Stock Brokerage Houses.
- Internal Control.
- Corporate Governance.
- Advisory services on Mexican legal provisions required to be observed by Stock Brokerage Houses in order to comply with applicable legislation and give certainty to their transactions.

#### **B. Placement of Securities in the Capitals Market and in the Debt Market**

The Firm provides advisory services in connection with the registration and public offering of securities in the Capitals Market and in the Debt Market. It has participated, as independent counsel, in several placements of securities.

#### **C. Investments Advisory Service**

The Firm provides advisory services to several investment advisors, in order to obtain and maintain their registration with the Investment Advisors Registry (*Registro de Asesores en Inversiones*) of the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), as well as in corporate matters, investment services and prevention of transactions involving Illicit proceeds, per the requirements set forth in Mexican legal provisions.

### **II.2 COMMERCIAL BANKING LAW**

The Firm provides legal counseling services to domestic banks and affiliates of foreign banks on legal matters and compliance with regulatory provisions that are faced on a day to day basis. This service results to be particularly valuable to foreign banks, who appreciate having counseling on Mexican legal and regulatory matters. This counseling includes, among others:

- Obtainment of authorizations for the establishment of affiliates, branches or representative offices.

- Registration with the Ministry of Finance (Secretaría de Hacienda y Crédito Público) in order to benefit from the tax treaties of which Mexico is part of.
- Placement of individual or syndicated loans.
- Advisory services on Mexican legal provisions, including regulations on internal control, prevention of transactions involving illicit sources and financing of terrorism, anticorruption and corporate governance.
- Examination of documents evidencing the legal existence of business organizations carrying out transactions with institutions, as well as the authority of their legal representatives and, in its case, the documentation of contracting individuals, as well as integration of client files (KYC) in order to comply with legal provisions and to provide certainty to the transaction.

### II.3 OTHER FINANCIAL ENTITIES

The Firm counsels both Regulated and Non-Regulated Multiple Purpose Financial Entities (Sociedades Financieras de Objeto Múltiple), from the onset until they initiate operations, including advisory services on and obtainment of the Technical Report issued by the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) so that non-regulated entities may be registered with the National Commission for the Protection and Defense of Users of Financial Services (Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros).

Likewise, the Firm provides counseling to Sociedades Financieras Populares in regard to the regulatory framework they have to comply with.

### II.4 LENDING FACILITIES

The Firm's commercial banking practice also deals with sophisticated lending structures and other financial transactions.

Typical operations include:

- Assets Financing
- Equipment Financing
- Project Financing
- Special Purposes Financing
- International Real Estate Financing
- Collateralizations
- Traditional Security Interests
- Trust guarantees
- Alternative Security Interests
- Debt restructuring and Rescheduling
- Intercreditors' agreements

### **III. AUDITS**

#### **III.1 LEGAL RISK MANAGEMENT AUDITS**

Since its foundation, in 1999, the Firm has provided the service of auditing Legal Risk Management, both to banks that are part of Financial Groups and to independent entities, as well as to Stock Brokerage Houses, Investment Funds Operators and Multiple Purpose Financial Corporations.

#### **III.2 AUDITS REGARDING PREVENTION OF TRANSACTIONS INVOLVING ILLICIT SOURCES AND FINANCING OF TERRORISM.**

Several members of the Firm, as well as other professionals collaborating with the Firm, have been certified as Independent External Auditors and Compliance Officers, in Prevention of Transactions involving Illicit Sources and Financing of Terrorism issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*). Thus, as part of its services, the Firm offers its clients the performance of annual audits in regard to Prevention of Money Laundering and Financing of Terrorism, as well as audits related with companies that carry out activities that are deemed “vulnerable” by the Federal Law to Prevent Money Laundering and its Regulations.

Additionally, the Firm provides counseling to financial entities and business organizations deemed to be performing vulnerable activities, in order to comply with legal provisions applicable in such matters.

#### **III.3 DUE DILIGENCE REVIEWS**

The Firm has experience and expertise in performing due diligence reviews, thus providing support to our clients interested in acquiring a company, or merging or associating with one, in order to have sufficient elements to analyze and assess the transaction.



#### **IV. INDUSTRIAL PROPERTY**

The Firm provides advisory services to protect all kinds of Distinguishing Features, as well as Patents, Industrial Designs and Utility Models.

Likewise, the Firm renders the services of legal defense in matters regarding Intellectual Property, as well as objecting to registrations requested by others.

The Firm also provides legal representation of requests for Distinguishing Features registration coming from abroad through the Madrid protocol for protection in Mexico, in the event such requests are subject to any type of requirement from the authorities and require that a response be filed with such authorities, as the case may be.

We also have a vigilance system regarding Distinguishing Features, to defend any invasions of rights.

The Firm has also strategic liaisons to provide its clients with the protection of Distinguishing Features in the United States of America, Canada, Latin America, Europe, Asia and Australia.

The Firm provides advisory services in connection with the application for and processing of the proceeding to register of inventions, patents, utility models, industrial models, industrial designs, trademarks, website domain names, commercial notices and trade names, as well as everything related with administrative procedures and proceedings with the Mexican Institute of Industrial Property (*Instituto Mexicano de la Propiedad Industrial - IMPI*) and litigation before the relevant authorities, with the purpose of protecting the industrial property rights of our clients.

Since 2003 the Firm maintains a liaison with “Marcaria”, a firm specializing in obtaining trademark and patent registration worldwide, through Internet. The Firm is the exclusive associate in Mexico of this company.

#### **V. COPYRIGHT**

The Firm provides advisory services to register works in all kind of matters, reserves of rights and the drafting of agreements such as reserve, remunerated collaboration, and assignment of rights and licenses of use. Likewise, the Firm provides locating works services.

## **VI. IMMIGRATION**

The Firm provides services in connection with immigration services, to obtain the Employers' Certificate of Registration (*Constancia de Inscripción de Empleadores*) for companies or individuals with business activities that intend to hire foreigners in Mexico.

The Firm also carries out the proceedings to obtain visas for foreigners, in the immigration classifications that may be applicable, that intend to reside in Mexico.

Exit-Entry permits are also obtained, so that foreigners that wish to leave Mexico may do so.

The Firm provides advisory services on the proceedings and procedures to allow for the incoming of foreigners into Mexico, performing all actions required until the relevant permits are obtained.

## MEMBERS

### Roberto Ríos Espinosa

Born in Mexico City in 1963. He studied at the Pan-American University (Universidad Panamericana) and got his Law Degree in 1989.

Roberto Ríos Espinosa studied Postgraduate Diplomas in Corporate Economic Law and Tax Law at the Pan-American University (Universidad Panamericana), in 1987 and in 1990.

He is an active member of the Mexican Bar Association, and at present holds the position of Vice Coordinator of the Commercial Law Commission.

Roberto is also certified by the Mexican Securities Intermediaries Association (Asociación Mexicana de Intermediarios Bursátiles - AMIB) as promoter of Investment Companies Series 100. In addition, Mr. Ríos is certified by the National Banking and Securities Commission of Mexico (Comisión Nacional Bancaria y de Valores) on Prevention of Transactions involving Illicit Sources and Financing of Terrorism. The National Banking and Securities Commission of Mexico also accredited Roberto Ríos Espinosa as a Legal Auditor for Brokerage Houses.

The fields in which he is specialized are Corporate Law, Compliance, Financial Law, Foreign Investments and Banking Law. At the present time, he audits Brokerage Houses and Managing and Multiple Purpose Corporations of Mutual Funds, which are legally required to be audited annually. Due to the reforms to the Financial legislation, which incorporated laws related to the corporate governance in such intermediaries, Roberto Ríos has acted as Compliance Officer for Brokerage Houses and Credit Institutions, as well as a Consultant and Advisor for Multiple Purpose Corporations and Financial Savings and Popular Credit Institutions.

Roberto Ríos Espinosa holds the position of advisor and secretary of the Management Board in private and public companies.

In the financial sector, Mr. Ríos is an independent advisor of various mutual funds managed by a Mutual Fund Broker, and a Brokerage House.

Mr. Ríos has also been a professor at the Ibero-American University (Universidad Iberoamericana), where he taught Commercial Law and Banking Law. In addition, he has carried out teaching assignments in a post-graduate course at the Panamerican University of Aguascalientes, in the Administration Module of Commercial Corporations and Shareholders Meetings. Currently he teaches the Module of Legal Aspects of Trust in the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.).

**Eduardo de la Sierra Mancilla**, was born in Mexico City in 1963 and studied at the Universidad Panamericana. He has worked in different law firms in Mexico City for more than 25 years. He was a founder and member of one of them for 8 years before founding Ríos y de la Sierra, S.C.

Eduardo de la Sierra Mancilla has specialized in Corporate Law, Banking Law, Project Financing, Mergers and Acquisitions and Foreign Investment Law.

As far as his activities in Banking Law are concerned, he has taken part in advising private Mexican banks. Among these we can mention his advising for the two private Mexican banks with substantial assets in order to create the legal structure for financing projects for building water treatment plants and telecommunication networks.

He has also taken part in the advisement of Mexican and foreign banks in the closing of credit transactions with all kinds of in-rem and personal collaterals, as well as for the restructuring of liabilities in syndicated loans.

Regarding the most traditional aspects of banking, Mr. de la Sierra advises national and foreign banks about all day-to-day legal issues that may arise.

Mr. de la Sierra's assistance in the field of commercial banking practice also deals with sophisticated lending structures and other financial transactions.

Typical operations include:

- Asset Financing
- Equipment Financing
- Project Financing
- Special Purpose Financing
- International Real Estate Financing
- Collateralizations
- Traditional Security Interests
- Alternative Security Interests
- Debt Restructuring and Rescheduling
- Intercreditors' Agreements

**Tania Romero Miranda, associate**, was born in México City in 1976. She obtained her Law Degree at the National Autonomous University of Mexico (Universidad Nacional Autónoma de México - UNAM), where she also specialized on Commercial Law.

She has a diploma in Financial Law by the Mexican Stock Exchange, and diplomas in Contracts and in Scissions, Mergers, and Acquisitions by the Autonomous Technologic Institute of Mexico (ITAM); she was also a promoter of securities certified by the Mexican Securities Intermediaries Association (Asociación Mexicana de Intermediarios Bursátiles - AMIB), and has taken courses related with copyrights, inventions, trusts, stock exchanges and Anti Money Laundering.

Ms. Romero is certified by the National Banking and Securities Commission of Mexico (Comisión Nacional Bancaria y de Valores) in Prevention of Transactions involving Illicit Sources and Financing of Terrorism, in order to be a Legal Auditor of Financial Entities. Additionally, she conducts legal audits to Credit Institutions, Stock Brokerage Houses, Regulated and Unregulated Multipurpose Financial Corporations, and to Microfinance Corporations that, under applicable regulations, are required to be audited annually. She also provides external counsel to Unregulated Multipurpose Financial Corporations, on Prevention of Transactions Involving Illicit Proceeds and Financing of Terrorism, and provides training in such matters.

She has worked in corporate firms and also in prestigious financial groups mainly in the trust areas of Technical Trust Advisory, and in Risks and Monitoring Trustee. She has strengths in the areas of Corporate, Financial and Securities Law.

### **Cecilia García-Padilla Higuera**

Born in Mexico City, obtained her Law Degree at the National Autonomous University of Mexico (UNAM), where she also specialized on Commercial Law.

Cecilia García-Padilla Higuera is a lawyer with 24 years of professional experience in the securities, corporate, civil and commercial law areas. Cecilia has been in charge of coordinating legal audits, and has been secretary of up to 31 investment funds as well as their subsidiaries. She has also been dedicated to solving controversies before the National Commission for the Protection and Defense of Financial Service Users (Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros - Condusef), to the development and approach of projects and contracts, elaboration of warrants, brand coordination, patents, copyright and commercial adverts, control and coordination of the legal framework of brokerage houses, investment funds, trusts, money laundering, reports and attention to authorities, control, coordination and authorization of the documentation required to open accounts, recovery of testimonies and script discounting.

### **Martha de Lourdes Gomez-Alvarez.**

She was born in San Luis Potosí. She graduated from the Universidad Iberoamericana where she completed a bachelor's degree in Political Science and Public Administration. She holds a Master's degree in International Political Economy from the University of the Americas, Mexico City campus, and studied a PhD in Economics at Birmingham University, in England. Mrs. Gomez-Alvarez also has a diploma in Financial Law by the ITESM, and has attended different courses regarding Prevention of Transactions involving Illegal Proceeds.

She worked for the Ministry of Finance and Public Credit for more than 17 years at different positions in international areas, as well as in the regulation and procedures area of the Directorate of Economic and Social Benefits of the Mexican Institute of Social Security, and in a SOFOM, E.N.R.

Mrs. Gomez-Alvarez is certified by the National Banking and Securities Commission (CNBV) in the Prevention of Transactions involving Illegal Proceeds and Financing of Terrorism, in order to be a legal auditor of Financial Entities.

She currently works at Ríos y de la Sierra, S.C. specializing in Investment Services regulation, including the delivery of courses and the preparation of manuals for different Financial Entities. Likewise, she is a member of the audit team for Anti Money Laundering, and serves as Compliance Officer for a SOFOM, E.N.R.

### **Sara María Vázquez García**

Born in Mexico City, is a graduate of Administrative Sciences by the Escuela Bancaria y Comercial and currently is an undergraduate student of Law at the National Autonomous University of Mexico (UNAM). She is certified by the National Banking and Securities Commission of Mexico (Comisión Nacional Bancaria y de Valores) in Prevention of Transactions involving Illicit Sources and Financing of Terrorism, in order to be a Legal Auditor of Financial Entities.

She worked 4 years as surety executive at the surety control board of an insurance and surety broker, and during 15 years she worked at Fiduciaria Banamex, in the areas of internal control and contract onboarding and implementation of risk-based methodology and Prevention of Money Laundering. She currently works with Ríos y de la Sierra as a member of the auditing teams in connection with Risk Management and Prevention of Money Laundering. She also is the compliance officer of a Multipurpose Financial Corporation (Sociedad Financiera de Objeto Múltiple – Sofom).

**Karla Yamile Serrano Morales**

Born in Mexico City in 1982, Bachelor of Law from Acatlán Superior Studies Faculty (*Facultad de Estudios Superiores Acatlán*).

She has taken several courses such as Time Management, Law Interpretation (ISO 9000), Mapping Process (ISO 9000) and the Update Seminar of Domain Name dispute in Mexico.

Her work experience takes place on different fields such as Civil Law, Criminal Law, Family Law, Industrial Property and Copyright, in addition to having worked in research areas of scientific and technological development on Industrial Property.

**Deyanira Fernanda Rodríguez Salinas.**

Born in Mexico City. She is a Law student at National Autonomous University of Mexico (UNAM), currently in his tenth semester. Her professional experience includes working as an independent consultant on family and civil matters. At the present time, works actively within the corporate law area for Ríos y de la Sierra.