UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16
OF THE SECURITIES EXCHANGE ACT OF 1934

March 13, 2020

Commission File Number: **001-39251**

Betterware de México, S.A.P.I. de C.V.

(Translation of registrant's name into English)

Luis Enrique Williams 549
Colonia Belenes Norte
Zapopan, Jalisco, 45145, México
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Consummation of Business Combination

On March 13, 2020, the business combination of Betterware de México, S.A.P.I. de C.V., a Mexican *sociedad anónima promotora de inversion* (f/k/a Betterware de México, S.A. de C.V., a Mexican *sociedad anónima de capital variable*) (the "Company") and DD3 Acquisition Corp., S.A. de C.V., a Mexican *sociedad anónima de capital variable* (f/k/a DD3 Acquisition Corp., a British Virgin Islands company) ("DD3"), was completed pursuant to the terms of the Combination and Stock Purchase Agreement, dated as of August 2, 2019, as amended (the "Business Combination Agreement"), by and among the Company, DD3, Campalier, S.A. de C.V., a Mexican *sociedad anónima de capital variable* ("Campalier"), Promotora Forteza, S.A. de C.V., a Mexican *sociedad anónima de capital variable* ("Forteza"), Strevo, S.A. de C.V., a Mexican *sociedad anónima de capital variable* ("Strevo", and together with Campalier and Forteza, the "Sellers"), BLSM Latino América Servicios, S.A. de C.V., a Mexican *sociedad anónima de capital variable* ("BLSM"), and, solely for the purposes set forth in Article XI of the Business Combination Agreement, DD3 Mex Acquisition Corp, S.A. de C.V., a Mexican *sociedad anónima de capital variable*, which, among other things, provided for the merger of DD3 with and into the Company (the "Merger" and, together with the other transactions described therein, the "Business Combination") with the Company surviving the Merger. In connection with the consummation of the Business Combination, BLSM became a wholly-owned subsidiary of the Company, former public security holders of DD3 became security holders of the Company and the separate corporate existence of DD3 ceased.

Pursuant to the terms of the Business Combination Agreement, at the effective time (the "Effective Time") of the Merger pursuant to the Merger Agreement (as defined below): (i) all of the Company's share capital issued and outstanding immediately prior to the Effective Time of the Merger was canceled, (ii) the Sellers received 30,199,945 ordinary shares, no par value per share, of the Company ("Ordinary Shares"), provided that a portion of such shares are held in trust to secure debt obligations of the Company, and (iii) all of DD3's ordinary shares issued and outstanding immediately prior to the Effective Time of the Merger (other than any redeemed shares) were canceled and exchanged for Ordinary Shares on a one-for-one basis. As a result of the Business Combination, (a) each of DD3's outstanding warrants ceased to represent a right to acquire DD3 ordinary shares and instead represents the right to acquire the same number of Ordinary Shares, at the same exercise price and on the same terms as in effect immediately prior to the closing of the Business Combination, and (b) the outstanding unit purchase option issued in connection with DD3's initial public offering ceased to represent a right to acquire units of DD3 and instead represents the right to acquire the same number of Ordinary Shares and warrants to purchase Ordinary Shares underlying such units, at the same exercise price and on the same terms as in effect immediately prior to the closing of the Business Combination.

The foregoing description of the Merger and the Business Combination Agreement is qualified in its entirety by reference to the Business Combination Agreement, which is filed as Exhibits 99.1 to 99.3 to this Form 6-K and is incorporated by reference herein.

Agreements Related to the Business Combination

In connection with the consummation of the Business Combination, the following agreements were entered into among the various parties to the Business Combination:

Merger Agreement

In connection with the Business Combination, the Company and DD3 entered into the Merger Agreement, dated as of March 10, 2020 (the "Merger Agreement"). Pursuant to the terms of the Merger Agreement, DD3 merged with and into the Company with the Company surviving the Merger, the separate corporate existence of DD3 ceased and BLSM became a wholly-owned subsidiary of the Company. At the Effective Time of the Merger, (i) all of the Company's share capital issued and outstanding immediately prior to the Effective Time of the Merger was canceled, (ii) the Sellers received 30,199,945 Ordinary Shares, provided that a portion of such shares are held in trust to secure debt obligations of the Company, and (iii) all of DD3's ordinary shares issued and outstanding immediately prior to the Effective Time of the Merger (other than any redeemed shares) were canceled and exchanged for Ordinary Shares on a one-for-one basis.

The foregoing is a summary of the material terms of the Merger Agreement and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which is attached as Exhibit 99.4 to this Form 6-K and incorporated herein by reference.

Registration Rights Agreement

In connection with the Business Combination, the Company, DD3 and certain security holders of the Company (the "Holders") entered into the Registration Rights Agreement, dated as of March 11, 2020 (the "Registration Rights Agreement"). Pursuant to the terms of the Registration Rights Agreement, the Company is obligated to file a shelf registration statement to register the resale of certain securities held by the Holders. The Registration Rights Agreement also provides the Holders with demand, "piggy-back" and Form F-3 registration rights, subject to certain minimum requirements and customary conditions.

The foregoing is a summary of the material terms of the Registration Rights Agreement and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, a copy of which is attached as Exhibit 99.5 to this Form 6-K and incorporated herein by reference.

Lock-Up Agreements

In connection with the Business Combination, (i) the Company, DD3 and certain security holders of the Company (the "Members") entered into the Member Lock-Up Agreement, dated as of March 11, 2020 (the "Member Lock-Up Agreement"), and (ii) the Company, DD3 and certain members of the Company's management team ("Management"), entered into the Management Lock-Up Agreement, dated as of March 11, 2020 (the "Management Lock-Up Agreement" and, together with the Member Lock-Up Agreement, the "Lock-Up Agreements"), pursuant to which the Members and Management agreed not to transfer any Ordinary Shares held by them for a period of six or twelve months, as applicable, after the closing of the Business Combination, subject to certain limited exceptions.

The foregoing is a summary of the material terms of the Lock-Up Agreements and is qualified in its entirety by reference to the full text of the Lock-Up Agreements, copies of which are attached as Exhibits 99.6 and 99.7 to this Form 6-K and incorporated herein by reference.

Warrant Amendment

In connection with the Business Combination, the Company, DD3 and Continental Stock Transfer & Trust Company ("Continental") entered into the Assignment, Assumption and Amendment Agreement, dated as of March 13, 2020 (the "Warrant Amendment"), pursuant to which DD3 assigned to the Company, and the Company assumed, all of DD3's right, title and interest in and to the Warrant Agreement, dated as of October 11, 2018, by and between DD3 and Continental, and the parties thereto agreed to certain amendments to reflect the fact that DD3's warrants that were outstanding immediately prior to the Effective Time of the Merger are, as a result of the Merger, exercisable for Ordinary Shares.

The foregoing is a summary of the material terms of the Warrant Amendment, and is qualified in its entirety by reference to the full text of the Warrant Amendment, a copy of which is attached as Exhibit 99.8 to this Form 6-K and incorporated herein by reference.

Direct Offering

On March 13, 2020, the Company completed a direct offering of 2,040,000 Ordinary Shares at a public offering price of $10.00 per share (the "Direct Offering"). The Company completed the Direct Offering pursuant to the Company's registration statement on Form F-1 (File No. 333-234692), which was declared effective by the U.S. Securities and Exchange Commission (the "SEC") on January 22, 2020. The Company used the net proceeds of the Direct Offering to pay a portion of the purchase price payable in the Business Combination.

A&R Charter

In connection with the consummation of the Business Combination, the Company formalized its amended and restated bylaws (the "A&R Charter") before a Mexican public notary, pursuant to which, among other things, the Company became a *sociedad anónima promotora de inversion* under Mexican law. The A&R Charter was subsequently filed with the applicable Public Registry of Commerce of Guadalajara, Jalisco. The foregoing description of the A&R Charter is qualified in its entirety by reference to the full text of the A&R Charter, a copy of which is attached as Exhibit 99.9 to this Form 6-K and incorporated herein by reference.

Authorized and Issued Share Capital

Immediately following the consummation of the Business Combination and the Direct Offering, pursuant to the A&R Charter, the Company's authorized share capital consisted of an unlimited number of Ordinary Shares, and the Company's issued share capital consisted of 34,451,020 Ordinary Shares.

The Ordinary Shares commenced trading on the Nasdaq Capital Market under the ticker symbol "BWMX" on March 13, 2020.

Directors and Executive Officers

With effect from the consummation of the Business Combination, the Company's board of directors is composed of Luis Germán Campos Orozco (Chairman), Andres Campos Chevallier, Santiago Campos Chevallier, José de Jesus Valdéz Simancas, Federico Clariond Domene, Mauricio Morales Sada, Joaquin Gandara Ruiz Esparza, Martín Máximo Werner Wainfeld, Guillermo Ortiz Martínez and Reynaldo Vizcarra Méndez (non-member Secretary), and the Company's executive management team is composed of Luis Germán Campos Orozco (Chairman), Andres Campos Chevallier (Chief Executive Officer), José del Monte (Chief Financial Officer) and Fabián Rivera (Chief Operating Officer).

Principal Shareholders

The following table sets forth information regarding the beneficial ownership of the Ordinary Shares as of March 13, 2020, by:

- each person known by the Company to be the beneficial owner of more than 5% of the outstanding Ordinary Shares;
- each of the Company's executive officers and directors; and
- all of the Company's executive officers and directors as a group.

Except as otherwise indicated, each person or entity named in the table is expected to have sole voting and investment power with respect to all Ordinary Shares attributable to such person. Beneficial ownership for the purposes of this table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. In computing the number of Ordinary Shares beneficially owned by a person and the percentage ownership of that person, Ordinary Shares issuable pursuant to options and/or warrants held by that person that are currently exercisable or that are exercisable within 60 days have been included. These Ordinary Shares, however, were not deemed outstanding for the purpose of computing the percentage ownership of any other person. The beneficial ownership information set forth in the table below is based upon information provided to the Company on or prior to the date hereof. The calculation of the percentage of beneficial ownership is based on 34,451,020 Ordinary Shares outstanding on March 13, 2020.

Name and Address of Beneficial Owner[1]	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Ordinary Shares
Directors and Executive Officers		
Luis Campos	—	—
Andres Campos	—	—
Santiago Campos	—	—
Jose de Jesus Valdez	—	—
Federico Clariond	—	—
Mauricio Morales	—	—
Joaquin Gandara	—	—
Dr. Martín M. Werner[2]	813,400	2.3%
Dr. Guillermo Ortiz[3]	364,900	1.1%
Reynaldo Vizcarra	—	—
Jose del Monte	—	—
Fabian Rivera	—	—
All directors and executive officers as a group (twelve individuals)	1,178,300	3.4%
Five Percent or More Holders		
Campalier, S.A. de C.V.[4]	18,438,770	53.5%
Promotora Forteza, S.A. de C.V.[5]	11,761,175	34.1%

(1) Unless otherwise indicated, the business address of each of the persons and entities listed above is Luis Enrique Williams 549, Colonia Belenes Norte, Zapopan, Jalisco, 45145, México.

(2) Includes (i) 191,300 Ordinary Shares and (ii) 191,300 Ordinary Shares underlying warrants that are exercisable within 60 days from the date of this Form 6-K, in each case held by DD3 Mex Acquisition Corp, S.A. de C.V., that are beneficially owned by Dr. Martín M. Werner, who shares voting power with respect to DD3 Mex Acquisition Corp. Dr. Werner disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

(3) Includes 47,825 Ordinary Shares underlying warrants that are exercisable within 60 days from the date of this Form 6-K. Dr. Guillermo Ortiz also holds an economic interest in DD3 Mex Acquisition Corp and a pecuniary interest in certain of the securities held by DD3 Mex Acquisition Corp. Dr. Ortiz disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

(4) Includes shares held by Invex Security Trust 2397 in trust to secure debt obligations of the Company.

(5) Includes shares held by Invex Security Trust 2397 in trust to secure debt obligations of the Company. The business address of this shareholder is Pedro Ramírez Vázquez 200-12 Piso 4, Colonia Valle Oriente, San Pedro Garza García, Nuevo León, Parque Corporativo Valle Oriente C.P. 66269.

Form 20-F Information

The proxy statement/prospectus filed by the Company with the SEC on January 22, 2020 (the "Proxy Statement/Prospectus"), as supplemented by the Supplement to the Proxy Statement/Prospectus filed by the Company with the SEC on February 4, 2020, which forms a part of the Company's registration statement on Form F-4 (File No. 333-233982) that was declared effective by the SEC on January 22, 2020, contains important information in relation to the Company, including, but not limited to, the information referred to below:

- Information on the Company and its subsidiaries, including information relating to history and development, business, organizational structure and property, plants and equipment is described in the Proxy Statement/Prospectus in the section titled "Information About Betterware."
- The risk factors related to the Company's business operations are described in the Proxy Statement/Prospectus in the section titled "Risk Factors."
- The historical financial information for the Company and a review thereof is provided in the Proxy Statement/Prospectus in the sections titled "Selected Historical Combined Financial Data of Betterware and BLSM" and "Betterware Management's Discussion and Analysis of Financial Condition and Results of Operations." The following historical financial statements of the Company are included in the Proxy Statement/Prospectus: (i) the Condensed Combined Financial Statements as of June 30, 2019 and 2018 and for the Year Ended December 31, 2018 and (ii) the Combined Financial Statements as of December 31, 2018 and 2017, and January 1, 2017, and for the Years Ended December 31, 2018 and 2017.
- The Company's directors and executive officers are described in the section titled "Management After the Business Combination" in the Proxy Statement/Prospectus.
- Disclosure in relation to the executive compensation of the Company is set forth in the section titled "Information About Betterware—Executive Compensation" in the Proxy Statement/Prospectus.
- Disclosure in relation to legal proceedings involving the Company is set forth in the section titled "Information About Betterware—Legal Proceedings" in the Proxy Statement/ Prospectus.
- Disclosure in relation to the share capital of the Company, the A&R Charter and indemnification of directors and executive officers and limitation of liability is set forth in the sections titled "Description of Combined Company Securities" and "Comparison of Your Rights as a Holder of DD3's Ordinary Shares and Your Rights as a Potential Holder of the Combined Company Shares" of the Proxy Statement/Prospectus.

On March 13, 2020, the Company issued a press release announcing the completion of the Business Combination. A copy of the press release is attached as Exhibit 99.10 to this Form 6-K and incorporated herein by reference.

Exhibits

Exhibit No.	Description
99.1	Combination and Stock Purchase Agreement, dated as of August 2, 2019, by and among the Registrant, DD3 Acquisition Corp., Campalier, S.A. de C.V., Promotora Forteza, S.A. de C.V., Strevo, S.A. de C.V., BLSM Latino América Servicios, S.A. de C.V., and, solely for the purposes of Article XI, DD3 Mex Acquisition Corp, S.A. de C.V. (incorporated by reference to Annex A to the proxy statement/prospectus forming a part of the Registrant's Registration Statement on Form F-4/A (File No. 333-233982) filed with the Securities and Exchange Commission on January 10, 2020).
99.2	Amendment Agreement to the Combination and Stock Purchase Agreement, dated as of September 23, 2019, by and among the Registrant, DD3 Acquisition Corp., Campalier, S.A. de C.V., Promotora Forteza, S.A. de C.V., Strevo, S.A. de C.V., BLSM Latino América Servicios, S.A. de C.V., and DD3 Mex Acquisition Corp, S.A. de C.V. (incorporated by reference to Exhibit 2.2 to the Registrant's Registration Statement on Form F-4 (File No. 333-233982) filed with the Securities and Exchange Commission on September 27, 2019).
99.3	Second Amendment to the Combination and Stock Purchase Agreement, dated as of February 3, 2020, by and among the Registrant, DD3 Acquisition Corp., Campalier, S.A. de C.V., Promotora Forteza, S.A. de C.V., Strevo, S.A. de C.V., BLSM Latino América Servicios, S.A. de C.V., and DD3 Mex Acquisition Corp, S.A. de C.V. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K (File No. 001-38700) of DD3 Acquisition Corp. filed with the Securities and Exchange Commission on February 4, 2020).
99.4	Merger Agreement, dated as of March 10, 2020, by and between the Registrant and DD3 Acquisition Corp., S.A. de C.V.
99.5	Registration Rights Agreement, dated as of March 11, 2020, by and among the Registrant, DD3 Acquisition Corp., S.A. de C.V., and certain security holders.
99.6	Member Lock-Up Agreement, dated as of March 11, 2020, by and among the Registrant, DD3 Acquisition Corp., S.A. de C.V., and certain security holders.
99.7	Management Lock-Up Agreement, dated as of March 11, 2020, by and among the Registrant, DD3 Acquisition Corp., S.A. de C.V., and the directors and officers party thereto.
99.8	Assignment, Assumption and Amendment Agreement, dated as of March 13, 2020, by and among the Registrant, DD3 Acquisition Corp., S.A. de C.V., and Continental Stock Transfer & Trust Company.
99.9	Amended and Restated Bylaws of the Registrant.
99.10	Press Release, dated March 13, 2020.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BETTERWARE DE MÉXICO, S.A.P.I. DE C.V.

By: /s/ Andrés Campos Chevallier
Name: Andrés Campos Chevallier
Title: Chief Executive Officer

Date: March 13, 2020

Exhibit 99.4

MERGER AGREEMENT

by and among

DD3 ACQUISITION CORP., S.A. DE C.V.,

and

BETTERWARE DE MÉXICO, S.A. DE C.V.,

Dated as of March 10, 2020

MERGER AGREEMENT ("AGREEMENT") TO BE ENTERED INTO BY AND BETWEEN BETTERWARE DE MÉXICO, S.A. DE C.V. (" BWM"), AS POST-MERGER SURVIVING ENTITY, REPRESENTED BY LUIS GERMÁN CAMPOS OROZCO, AND DD3 ACQUISITION CORP., S.A. DE C.V. ("DD3"), REPRESENTED BY MARTÍN MÁXIMO WERNER WAINFELD, AS MERGED ENTITY, ACCORDING TO THE FOLLOWING RECITALS AND CLAUSES:

WHEREAS

A. WHEREAS, upon the terms and subject to the conditions agreed upon certain Combination and Stock Purchase Agreement dated as of August 2, 2019 (as such agreement has been amended from time to time, the "BCA"), the parties agreed to carry out all necessary actions to enter into a merger agreement pursuant to which DD3 will merge with and into BWM (the "Merger"), with the BWM surviving the Merger; and

B. WHEREAS, DD3 and BWM have obtained all necessary corporate approvals and required consents to execute this Agreement, the Merger and the other transactions contemplated by this Agreement upon the terms and subject to the conditions of this Agreement and in accordance with the General Law of Commercial Companies ("LGSM").

CONVENIO DE FUSIÓN (EL "CONVENIO") QUE CELEBRAN POR UNA PARTE BETTERWARE DE MÉXICO, S.A. DE C.V. (" BWM") COMO SOCIEDAD FUSIONANTE, REPRESENTADA EN ESTE ACTO POR LUIS GERMÁN CAMPOS OROZCO, Y POR LA OTRA PARTE DD3 ACQUISITION CORP., S.A. DE C.V. (" DD3"), COMO SOCIEDAD FUSIONADA, RESPRESENTADA EN ESTE ACTO POR MARTÍN MÁXIMO WERNER WAINFELD, AL TENOR DE LAS SIGUIENTES DECLARACIONES Y CLÁUSULAS:

CONSIDERANDOS

A. CONSIDERANDO QUE, de conformidad con los términos acordados y sujeto a las condiciones establecidas en cierto Contrato de Combinación de Negocios y Compraventa de fecha 2 de agosto de 2019 (según el mismo ha sido modificado de tiempo en tiempo, el "BCA"), las partes convinieron en llevar a cabo todas las acciones necesarias para celebrar un convenio de fusión por virtud del cual DD3, como fusionada, se fusionara con y en BWM (la "Fusión"), y que BWM subsistiera dicha Fusión como fusionante; y

B. CONSIDERANDO QUE, DD3 y BWM han obtenido las aprobaciones corporativas necesarias, así como cualquier consentimiento requerido para la celebración de este Convenio, la Fusión y las demás operaciones aquí contempladas de acuerdo con los términos y sujeto a las condiciones del mismo y de conformidad con la Ley General de Sociedades Mercantiles ("LGSM").

NOW, THEREFORE, in consideration of the foregoing and the recitals, mutual covenants and agreements herein contained, and intending to be legally bound hereby, DD3 and the BWM hereby agree as follows:

RECITALS

I. BWM hereby represents that:

a) It is a company (*sociedad anónima*) duly incorporated under the laws of the United Mexican States as evidenced by means of public deed number 68,660, dated January 25, 1995, granted before Mr. Francisco Javier Arce Gargollo, notary public number 74 of Mexico City, Mexico.

b) By means of unanimous written resolutions dated March 10, 2020, all the shareholders of BWM unanimously approved (i) to entirely amend and restate its bylaws in order to become a *sociedad anónima promotora de inversion,* subject to the Merger becoming effective; and (ii) the Merger of BWM with DD3, with BWM surviving the Merger as the surviving entity.

c) By means of public deed number 44,466, dated March 12, 2015, granted before Mr. José Luis Villavicencio Castañeda, notary public number 218 of Mexico City, Mexico., there were granted to its legal representative the required authority and faculties to execute this Agreement on its behalf.

II. DD3 hereby represents that:

a) It is a company (*sociedad anónima*) duly existing under the laws of the United Mexican States as evidenced by means of public deed number 5,353, dated February 13, 2020, granted before Mr. Héctor Basulto-Barocio, notary public number 7 of the city of Zapopan, Jalisco, Mexico.

POR LO QUE, en consideración de los anteriores considerandos, las obligaciones recíprocas y demás acuerdos aquí contemplados, DD3 y BWM acuerdan las siguientes:

DECLARACIONES

I. BWM declara que:

a) Es una sociedad anónima legalmente constituida de conformidad con las leyes de los Estados Unidos Mexicanos, según consta en la escritura pública número 68,660, de fecha 25 de enero de 1995, otorgada ante la fe del Lic. Francisco Javier Arce Gargollo, notario público número 74 de la Ciudad de México, México.

b) Mediante resoluciones unánimes adoptadas por los accionistas, de fecha 10 de marzo de 2020, la totalidad de los accionistas de BWM aprobaron (i) la modificación y re-expresión total de los estatutos sociales de BWM para adoptar la modalidad de sociedad anónima promotora de inversión, sujeto al surtimiento de efectos de la Fusión; y (ii) llevar a cabo la Fusión de DD3 en BWM, siendo esta última la sociedad fusionante.

c) Mediante la escritura pública número 44,466, de fecha 12 de marzo de 2015, otorgada ante la fe del Lic. José Luis Villavicencio Castañeda, notario público número 218 de la Ciudad de México, México, se otorgó a su representante la capacidad y facultades necesarias para celebrar el presente Convenio en su representación.

II. DD3 declara que:

a) Es una sociedad anónima legalmente existente de conformidad con las leyes de los Estados Unidos Mexicanos, según consta en escritura pública número 5,353, de fecha 13 de febrero de 2020, otorgada ante la fe del Lic. Héctor Basulto-Barocio, notario público número 7 de la ciudad de Zapopan, Jalisco, México.

b) By means of written resolutions dated February 7, 2020, the shareholders of DD3 approved the Merger of BWM with DD3, with BWM surviving the Merger as the surviving entity.

c) By means of such resolutions in which the Merger was approved, there were granted to its legal representative the required authority and faculties to execute this Agreement on its behalf.

CLAUSES

FIRST. **Merger Agreement**. DD3 and BWM hereby agree to merge pursuant to the terms and conditions set forth in the present Agreement, in the understanding that DD3 will merge with and into BWM. As a result of the Merger, the separate corporate existence of DD3 shall cease and BWM shall continue as the surviving company of the Merger (the "Surviving Company").

SECOND. Effect of the Merger. The Merger will be effective and the parties hereto shall consider the Merger to be consummated between them, for all tax purposes and before third parties, on the date on which the resolutions approving the Merger are registered in the Public Registry of Commerce (the "Effective Time"). The aforementioned, provided that, the merger notice under Rule 2.1.10. "notice to carry out a follow up merger" of the 2020 Tax Miscellaneous Resolutions was filed prior to the execution of this Agreement.

b) Mediante resoluciones de los accionistas de fecha 7 de febrero de 2020, los accionistas de DD3 aprobaron la Fusión de DD3 en BWM, subsistiendo BWM como sociedad fusionante.

c) Mediante las resoluciones de los accionistas que aprobaron la Fusión, se otorgó a su representante la capacidad y facultades necesarias para celebrar el presente Convenio en su representación.

CLÁUSULAS

PRIMERA. Convenio de Fusión. DD3 y BWM convienen en fusionarse de conformidad con los términos y condiciones del presente Convenio, en el entendido de que DD3 será la entidad fusionada en BWM. Como resultado de la Fusión, DD3 dejará de existir como entidad corporativa y BWM continuará y subsistirá como sociedad fusionante (la "Sociedad Fusionante").

SEGUNDA. Efecto de la Fusión. La Fusión surtirá efectos entre las partes y las partes acuerdan considerar que la Fusión surta efectos entre ellas, para efectos fiscales y frente a terceros en la fecha en la que la escritura pública que formalice las resoluciones en las que se apruebe la fusión quede inscrita en el Registro Público de la Propiedad y del Comercio (el "Momento Efectivo"). Lo anterior, en el entendido que previo a la firma del presente Convenio, el aviso contenido en la Regla 2.1.10. "aviso para llevar a cabo una fusión posterior", contenido en la Resolución Miscelánea Fiscal vigente en 2020, fue presentado.

For purposes of article 223 (two hundred and twenty-three) and 225 (two hundred and twenty-five) of the LGSM, the Surviving Company have agreed to pay, upon demand, all outstanding obligations of DD3 as of the Effective Time. For purposes thereof, interested creditors will be entitled to present their corresponding demands at BWM domicile set forth in Section Twelfth hereof. All unclaimed obligations from DD3 will be honored by BWM in their original agreed terms.

En términos de los artículos 223 (doscientos veintitrés) y 225 (doscientos veinticinco) de la LGSM, la Sociedad Fusionante acuerda pagar, previa solicitud de los acreedores que correspondan, todas las obligaciones pendientes de pago de DD3 al Momento Efectivo. Para estos efectos, los acreedores interesados deberán presentar su solicitud ante las oficinas corporativas de BWM ubicadas en el domicilio de BWM indicado en la Cláusula Décima Segunda del presente Convenio. Todas las obligaciones no reclamadas por los acreedores de DD3, serán pagadas por BWM en los términos originalmente acordados.

THIRD. Transfer of DD3's capital. Without limiting the generality of the foregoing, on the Effective Time, the capital of DD3 as a whole, including all of the property, rights, privileges, agreements, assets, immunities, powers, franchises licenses and authority of DD3 shall be transferred to and vest in BWM, and all debts, liabilities, obligations, restrictions and duties of DD3 shall become the debts, liabilities, obligations, restrictions, disabilities and duties of BWM, based upon the balance sheet approved by DD3's shareholders on February 7, 2020 ("Balance Sheet"). Accordingly, BWM will become the holder of all rights, obligations, actions and guarantees of any kind that correspond to DD3 as of the Effective Time.

TERCERA. Transferencia del Patrimonio de DD3. Al surtir efectos la Fusión en el Momento Efectivo, la totalidad del patrimonio de DD3 en conjunto, incluyendo sus propiedades, derechos, preferencias, acuerdos, activos, privilegios, facultades, franquicias, licencias y poderes así como todas sus deudas, contingencias, obligaciones, restricciones, y pasivos de DD3 pasarán a formar parte y se transferirán a título universal, al patrimonio de BWM, tomando como base el balance aprobado por los accionistas de DD3 el 7 de febrero de 2020 (el "Balance"). A consecuencia de lo anterior, BWM se subrogará en todos y cada uno de los derechos, obligaciones, acciones y garantías de cualquier índole, que correspondan a DD3 en el Momento Efectivo.

Specifically, the parties agree that BWM, as the Surviving Company, shall timely submit before the Ministry of Finance (*Secretaría de Hacienda y Crédito Público*), the Tax Service Administration (*Servicio de Administración Tributaria*) and any other administrative authorities whether federal, state or municipal, any notices and tax returns that may be required under applicable law and tax regulations in connection with the Merger.

Las partes acuerdan que BWM, en su carácter de Sociedad Fusionante, deberá presentar ante la Secretaría de Hacienda y Crédito Público, el Servicio de Administración Tributaria o ante cualquier otra dependencia u oficina gubernamental que corresponda, ya sea de carácter federal, estatal o municipal, cualquier aviso, declaración o notificación relacionadas con la fusión de ambas compañías de conformidad con la legislación y reglas fiscales aplicables.

Likewise, BWM, as surviving entity, is expressly authorized to request any tax refund that may correspond to DD3, as appropriate.

FOURTH. Financial Statements. The parties agree that the Merger should be carried out based on the figures contained in each of DD3 and BWM balance sheets, which are attached hereto as **Exhibit "A"**.

FIFTH. Equity Distribution. At the Effective Time, by virtue of the Merger:

(a) All of the (i) DD3 shares issued and outstanding immediately prior to the Effective Time shall be canceled and each of those DD3 shares shall be exchanged for Series A shares of the Surviving Company common stock on a 1:1 exchange ratio, and (ii) DD3 warrants and DD3's UPOs issued and outstanding immediately prior to the Effective Time shall be canceled and each of those DD3 warrants and DD3's UPOs shall be replaced and exchanged for BWM warrants and BWM's UPOs of the Surviving Company; with each holder of DD3 shares, DD3 warrants and DD3's UPOs to receive the number of the Surviving Company common stock, BWM warrants and BWM's UPOs, respectively;

(b) All of the BWM shares issued and outstanding immediately prior to the Effective Time shall be canceled and exchanged for Series A shares of the Surviving Company Common Stock representing 100% of the total outstanding shares of the Surviving Company Shares, with each holder of BWM shares to receive number of shares of the Surviving Entity shares set forth opposite such holder's name as described below; and

Asimismo, BWM, como entidad fusionante, estará expresamente autorizada para solicitar la devolución de los saldos a favor que le pudieran corresponder a DD3, según corresponda.

CUARTA. Estados Financieros. Las partes acuerdan que la Fusión se llevará a cabo de conformidad con los resultados reflejados en el Balance de BWM y DD3, los cuales se adjuntan al presente Convenio como **Anexo "A"**.

QUINTA. Distribución del Capital Social. En el Momento Efectivo, por virtud de la Fusión:

(a) Todas (i) las acciones emitidas por DD3 previamente a el Momento Efectivo serán canceladas y cada una de dichas acciones emitidas por DD3 serán intercambiadas por acciones comunes ordinarias de la Serie A emitidas por la Sociedad Fusionante a una relación de canje de 1:1 (una a una), y (ii) las opciones de compra (warrants) y opciones unitarias de compra (UPOs) emitidas por DD3 previamente al Momento Efectivo serán canceladas y cada una de dichas opciones y opciones unitarias de compra serán reemplazadas e intercambiadas por opciones de compra y opciones unitarias de compra emitidas de la Sociedad Fusionante y cada uno de los tenedores de acciones, opciones y opciones unitarias de compra de DD3 recibirá el número de acciones ordinarias, opciones y opciones unitarias de compra, según corresponda, de la Sociedad Fusionante;

(b) La totalidad de las acciones emitidas por BWM previamente al Momento Efectivo serán canceladas e intercambiadas por acciones comunes ordinarias de la Serie A emitidas por la Sociedad Fusionante y que representen el 100% del capital social de la Sociedad Fusionante, y cada uno de los tenedores de acciones de BWM recibirá el número de acciones de la Sociedad Fusionante que se señalan junto a su nombre según se describe a continuación; y

(c) BWM shall issue in its variable portion, 2,211,075 (two million two hundred eleven thousand seventy-five) shares, Series "A", ordinary, nominative, without nominal value, which shall be distributed pursuant to the terms of this Agreement.

In connection with the foregoing on the Effective Time, the parties agree that all of the outstanding paid-in capital stock of the BWM as Surviving Company shall be comprised by the number of shares distributed as described in the following chart (the "Post-Merger Equity Ownership Chart"):

(c) BWM deberá emitir en su parte variable, 2,211,075 (dos millones doscientas once mil setenta y cinco) acciones, Serie "A", ordinarias, nominativas, sin expresión de valor nominal, las cuales serán distribuidas de conformidad con lo establecido en el presente Convenio.

E n relación con lo anterior, en el Momento Efectivo, las partes acuerdan que la totalidad del capital social de BWM, como Sociedad Fusionante, estará compuesto por y distribuido entre el número de acciones que se describen en el siguiente cuadro (el "Cuadro de Distribución Accionaria Post-Fusión"):

	Series "A" Shares // Acciones Serie "A"	
Shareholder // Accionista	**Fixed Portion // Capital Fijo**	**Variable Portion // Capital Variable**
Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero as trustee of the Irrevocable, Management and Guaranty Trust number 2397 // en su carácter de fiduciario del Fideicomiso Irrevocable de Administración y Garantía número 2397.	10,000	25,659,956
Promotora Forteza, S.A. de C.V.	--	1,764,175
Campalier, S.A. de C.V.	--	2,765,814
Cede & Co.	--	552,875
Martín Máximo Werner Wainfeld	--	430,800
Jorge Combe Hubbe	--	430,800
Larrain Vial SpA	--	135,702
Rentas Patio XI SpA	--	79,698

Guillermo Ortíz Martínez	--	317,075
Daniel Salim Vilches	--	25,000
Alan Douglas Smithers Hogg	--	5,000
Pedro Solís Cámara Jiménez Canet	--	5,000
Juan Andrés Álvarez Vega	--	10,000
Mauro Conijeski	--	2,500
EBC Holdings, Inc.	--	22,500
I-Bankers Securities, Inc.	--	2,825
DD3 Mex Acquisition Corp., S.A. de C.V.	--	191,300
Subtotal:	10,000	32,401,020
Total:		32,411,020

SIXTH. **Corporate books and stock certificates**. The parties agree:

(a) To cancel all outstanding stock certificates previously issued by BWM, issue and deliver new stock certificates on the Effective Time, as set forth in the Post-Merger Equity Ownership Chart and agreed herein;

(b) To carry out all necessary corporate entries in the corporate and accounting records of BWM to reflect the effects of the Merger and the new distribution described in the Post-Merger Equity Ownership Chart;

(c) That BWM's bylaws, as entirely amended and restated under the corporate resolutions mentioned in Recital I(b) will remain in full force and effect; and

(d) close the corporate books of DD3, in the understanding that there shall be no further registration of transfers of shares thereafter on the records of DD3.

SEXTA. **Libros corporativos y títulos de acciones**. Las Partes acuerdan:

(a) Cancelar todos los títulos de acciones previamente emitidos por BWM, emitir y entregar nuevos títulos de acciones en el Momento Efectivo, según se detalla en el Cuadro de Distribución Accionaria Post-Fusión y se acuerda en el presente Convenio;

(b) Llevar a cabo los asientos corporativos y contables necesarios en los registros de BWM para reflejar los efectos de la Fusión y la nueva composición accionarias señalada en el Cuadro de Distribución Accionaria Post-Fusión;

(c) Que los estatutos de BWM, mismos que fueron modificados y re expresados en su totalidad a través de las resoluciones señaladas en la Declaración I(b) permanezcan vigentes; y

(d) cerrar los libros corporativos de DD3, en el entendido que ya no habrá registro posterior alguno.

SEVENTH. Directors and Officers. The parties agree that BWM's Board and the officers of BWM as of immediately following the Effective Time to be comprised of the individuals set forth below:

BOARD OF DIRECTORS		
Name	Title	Alternate
Luis Germán Campos Orozco	Executive Chairman	--
Andrés Campos Chevallier	Member	--
Santiago Campos Chevallier	Member	--
Federico Clariond Domene	Independent Member	Bernardo Luis Guerra Treviño
Mauricio Morales Sada	Independent Member	Daniel Valdez Franco
José de Jesús Valdéz Simancas	Independent Member	--
Joaquín Gandara Esparza	Independent Member	--
Martín Máximo Werner Wainfeld	Independent Member	--
Guillermo Ortiz Martínez	Independent Member	--
Reynaldo Vizcarra Méndez	Secretary Non-member of the Board	Fabián Óscar Monsalve Agraz

AUDIT AND CORPORATE PRACTICES COMMITTEE	
Name	Title
Joaquín Gandara Esparza	President
Martín Máximo Werner Wainfeld	Member
Federico Clariond Domene	Member

EIGHTH. Publications. In accordance with article 223 (two hundred and twenty-three) of the LGSM, the resolutions concerning the merger and the balance sheet must be published in the electronic system of the Ministry of Economy (*Secretaría de Economía*). Furthermore, the parties shall record in the corresponding Public Registry of Commerce the notarial deed containing the resolutions adopted by each of them approving the Merger.

SÉPTIMA. Miembros del Consejo y funcionarios de DD3. Las partes acuerdan que el Consejo de Administración y demás funcionarios de BWM inmediatamente después del Momento Efectivo este compuesto de la manera que se detalla a continuación:

CONSEJO DE ADMINISTRACIÓN		
Nombre	Cargo	Suplente
Luis Germán Campos Orozco	Presidente Ejecutivo	--
Andrés Campos Chevallier	Consejero Vocal	--
Santiago Campos Chevallier	Consejero Vocal	--
Federico Clariond Domene	Miembro Independiente	Bernardo Luis Guerra Treviño
Mauricio Morales Sada	Miembro Independiente	Daniel Valdez Franco
José de Jesús Valdéz Simancas	Miembro Independiente	--
Joaquín Gandara Esparza	Miembro Independiente	--
Martín Máximo Werner Wainfeld	Miembro Independiente	--
Guillermo Ortiz Martínez	Miembro Independiente	--
Reynaldo Vizcarra Méndez	Secretario sin ser miembro del Consejo de Administración	Fabián Óscar Monsalve Agraz

COMITÉ DE AUDITORÍA Y PRÁCTICAS SOCIETARIAS	
Nombre	Cargo
Joaquín Gandara Esparza	Presidente
Martín Máximo Werner Wainfeld	Consejero
Federico Clariond Domene	Consejero

OCTAVA. Publicaciones. De conformidad con lo establecido en el Artículo 223 (doscientos veintitrés) de la LGSM, las resoluciones referentes a la fusión y el Balance se publicarán en el Sistema Electrónico de Publicaciones de Sociedades Mercantiles de la Secretaría de Economía. Asimismo, cada una de las partes inscribirá en el Registro Público de la Propiedad y del Comercio la escritura pública que formalice las resoluciones adoptadas en las que se aprueba la Fusión.

NINTH. Further Action; Best Efforts. Upon the terms and subject to the conditions of this Agreement, each of the parties hereto shall use its reasonable best efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws or otherwise to consummate and make effective the Merger.

TENTH. Governing Law. This Agreement shall be governed by, and construed in accordance with, the federal laws of Mexico.

The parties hereto agree to (a) expressly submit to the exclusive jurisdiction of Mexico City federal competent courts arising out of or relating to this Agreement brought by any party hereto, and (b) irrevocably waive, to any other competent jurisdiction that may apply to them in connection with their present or future domicile.

ELEVENTH Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

TWELFTH. Notices. For the purposes of this Agreement, each party states as its address to receive notices the following:

BWM
Address: Luis Enrique Williams 549, Col. Belenes Norte
Zapopan, Jalisco
45145, México
Attention: Luis Germán Campos Orozco
Phone: +52 33 38 36 0500
Email: camposlg@better.com.mx

NOVENA. Acciones adicionales; Mejores esfuerzos. De conformidad con los términos y condiciones del presente Convenio, cada una de las partes utilizará sus mejores esfuerzos de forma razonable para realizar, o causar que se realicen, las acciones necesarias o convenientes de conformidad con la ley aplicable para llevar a cabo y que surta efectos la Fusión

DÉCIMA. Ley aplicable. El presente Convenio se interpretará y regirá de conformidad con las leyes federales de México.

Las Partes (a) se someten expresamente a la jurisdicción de los tribunales federales competentes de la Ciudad de México, y (b) renuncian al fuero que pudiera corresponderles por razón de sus domicilios presentes o futuros o por cualquier otra causa.

DÉCIMA PRIMERA. Encabezados. Los encabezados utilizados en el presente Convenio son incluidos únicamente por conveniencia y facilidad en la referencia y no deberán afectar de forma alguna el contenido o interpretación del presente Convenio.

DÉCIMA SEGUNDA. Notificaciones. Para efectos del presente Contrato, cada parte señala como su domicilio para recibir notificaciones el siguiente:

BWM
Dirección: Luis Enrique Williams 549, Col. Belenes Norte
Zapopan, Jalisco
45145, México
Atención: Luis Germán Campos Orozco
Teléfono: +52 33 38 36 0500
Correo electrónico: camposlg@better.com.mx

DD3
Address: Pedregal 24, Col. Molino del Rey
11040, Ciudad de México
Attention: Martín Máximo Werner Wainfeld
Email: martin.werner@dd3.mx

All notices and notifications made pursuant to this Agreement shall be sent in writing, courier service, facsimile, e-mail or personal notification, and shall be effective in the moment they are delivered to the recipient and, in the case of facsimile or e-mail notices, at the moment they are transmitted and the transmission information is obtained.

As long as a change of address (including e-mail address) is not notified in writing, notices, notifications and other judicial and extrajudicial processes made on the stablished addresses shall have full effects.

THIRTEENTH. Languages. This Agreement has been prepared and executed in both Spanish and English versions. In the event of any conflict between the Spanish and English language versions, the Spanish language version shall prevail.

DD3
Dirección: Pedregal 24, Col. Molino del Rey
11040, Ciudad de México
Atención: Martín Máximo Werner Wainfeld
Correo electrónico: martin.werner@dd3.mx

Todos los avisos y notificaciones que se realicen al amparo del presente Contrato se enviarán por escrito, mediante servicio de courier, facsímile, correo electrónico o mediante notificación personal, y surtirán efectos en el momento en que las mismas sean entregadas al destinatario y, en el caso de notificaciones por facsímile o correo electrónico, al momento en que las mismas se transmitan y se obtenga confirmación de transmisión.

Mientras no se notifique por escrito un cambio de domicilio (incluyendo correo electrónico), los avisos, notificaciones y demás diligencias judiciales y extrajudiciales que se hagan en los domicilios indicados, surtirán plenamente sus efectos.

DÉCIMA TERCERA. Idiomas. Este Convenio has sido elaborado y firmado tanto en idioma inglés como español En caso de conflicto entre la versión en español y la versión en inglés, la versión en español prevalecerá.

[Signature Page Follows/Hojas de firmas a continuación]

In witness whereof, DD3 and BWM have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

BETTERWARE DE MÉXICO, S.A. DE C.V.

By/Por: /s/ Luis Germán Campos Orozco
Name/Nombre: Luis Germán Campos Orozco
Legal Representative / Representante Legal

Enteradas las partes del contenido y alcance del presente Convenio, las partes han dispuesto que el presente Convenio se celebre en la fecha previamente indicada en la carátula por sus respectivos representantes legales autorizados.

DD3 ACQUISITION CORP., S.A. DE C.V.

By/Por: /s/ Martín Máximo Werner Wainfeld
Name/Nombre: Martín Máximo Werner Wainfeld
Legal Representative / Representante Legal

Exhibit 99.5

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of March 11, 2020, is made and entered into by and among DD3 Acquisition Corp., S.A de C.V., a Mexican *sociedad anónima de capital variable* ("DD3"), Betterware de México, S.A. de C.V., a Mexican *sociedad anónima de capital variable* (the "Company") and the undersigned parties listed under the heading "Holders" on the signature page hereto (each such party, together with any person or entity who hereafter enters into a joinder to this Agreement agreeing to be bound by the terms hereof, a "Holder" and collectively the "Holders").

WHEREAS, DD3 and certain of the Holders (the "Original Holders") are parties to that certain Registration Rights Agreement, dated as of October 11, 2018 (the "Prior Agreement");

WHEREAS, the Original Holders currently hold an aggregate of 1,391,250 shares (the "Founder Shares") of DD3's ordinary shares, no par value per share (the "DD3 Ordinary Shares");

WHEREAS, certain of the Original Holders currently hold an aggregate of 239,125 DD3 Ordinary Shares (the "Private Shares") and 239,125 warrants (the "Private Warrants") to purchase, at an exercise price of $11.50 per share (subject to adjustment), DD3 Ordinary Shares that were part of the private units sold in connection with DD3's initial public offering;

WHEREAS, certain of the Holders are acquiring ordinary shares, no par value, of the Company as the surviving entity of the merger pursuant to the Business Combination Agreement (the "Ordinary Shares") in exchange for their Founder Shares, Private Shares, Working Capital Shares and outstanding shares of capital stock of the Company and BLSM Latino América Servicios, S.A. de C.V., a Mexican *sociedad anónima de capital variable* ("BLSM"), and the Private Warrants and Working Capital Warrants will automatically become warrants to purchase Ordinary Shares, on or about the date hereof, pursuant to that certain Combination and Stock Purchase Agreement (the "Business Combination Agreement"), dated as of August 2, 2019, as amended, by and among DD3, the Company, BLSM, Campalier, S.A. de C.V., a Mexican *sociedad anónima de capital variable*, Promotora Forteza, S.A. de C.V., a Mexican *sociedad anónima de capital variable*, Strevo, S.A. de C.V., a Mexican *sociedad anónima de capital variable*, and DD3 Mex Acquisition Corp, S.A de C.V., a Mexican *sociedad anónima de capital variable* (the transactions contemplated by the Business Combination Agreement, collectively, the "Business Combination"); and

WHEREAS, the parties to the Prior Agreement desire to terminate the Prior Agreement and to provide for the terms and conditions included herein and to include the recipients of the Ordinary Shares identified herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

"Adverse Disclosure" is defined in Section 3.5.

"Agreement" is defined in the preamble hereto.

"Block Trade" means an offering and/or sale of Registrable Securities by any Holder on a block trade or underwritten basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction.

"Business Combination Agreement" is defined in the recitals to this Agreement.

"Business Day" means a day other than Saturday, Sunday or other day on which commercial banks in New York, New York or Mexico City, Mexico are authorized or required by law to close.

"Commission" means the Securities and Exchange Commission, or any other federal agency then administering the Securities Act or the Exchange Act.

"Company" is defined in the preamble to this Agreement.

"DD3" is defined in the preamble to this Agreement.

"DD3 Ordinary Shares" is defined in the recitals to this Agreement.

"Demand Registration" is defined in Section 2.2.1.

"Demand Requesting Holder" is defined in Section 2.2.1.

"Demanding Holder" is defined in Section 2.2.1.

"Effectiveness Deadline" is defined in Section 2.1.1.

"Effectiveness Period" is defined in Section 3.1.3.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"Form F-3" is defined in Section 2.1.1.

"Founder Shares" is defined in the recitals to this Agreement.

"Holder Indemnified Party" is defined in Section 4.1.

"Holders" is defined in the preamble to this Agreement.

"Indemnified Party" is defined in Section 4.3.

"Indemnifying Party" is defined in Section 4.3.

"Lock-Up Agreements" means those certain Lock-Up Agreements, dated as of the date hereof, by and between the Company and certain of the Holders.

"Maximum Number of Shares" is defined in Section 2.2.4.

"Misstatement" is defined in Section 3.1.12.

"New Registration Statement" is defined in Section 2.1.4.

"Notices" is defined in Section 6.3.

"Option Securities" is defined in Section 2.2.4.

"Ordinary Shares" is defined in the recitals to this Agreement.

"Original Holders" is defined in the recitals to this Agreement.

"Permitted Transferees" means (i) with respect to any Holder, its (a) officers, directors, members, consultants or affiliates, (b) relatives and trusts for estate planning purposes, or (c) descendants upon death; (ii) the Company; and (iii) any other Holder.

"Piggy-Back Registration" is defined in Section 2.3.1.

"Preemption Notice" is defined in Section 2.5.

"Prior Agreement" is defined in the recitals to this Agreement.

"Private Shares" is defined in the recitals to this Agreement.

"Private Warrants" is defined in the recitals to this Agreement.

"Pro Rata" is defined in Section 2.2.4.

"Prospectus" means the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"Register," "Registered" and "Registration" mean a registration effected by preparing and filing a Registration Statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such Registration Statement becoming effective.

"Registrable Securities" means the Private Warrants and Working Capital Warrants (or underlying securities) and the Ordinary Shares, including any Ordinary Shares, the Working Capital Shares underlying any Working Capital Units and any other equity, equity-linked or debt security of DD3, the Company or BLSM held by a Holder as of the date hereof. Registrable Securities include any warrants, shares of capital stock or other securities of the Company issued as a dividend or other distribution with respect to or in exchange for or in replacement of any such securities or as the result of any split, combination of shares, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding; (d) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or in another public securities transaction pursuant to Rule 144 or (e) the Registrable Securities are freely saleable under Rule 144 under the Securities Act without volume or manner of sale limitations.

"Registration Statement" means any registration statement filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of Ordinary Shares or Registrable Securities, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement (other than a registration statement on Form S-4 or Form S-8, or their successors).

"Requesting Holder" is defined in Section 2.1.5(a).

"Resale Shelf Registration Statement" is defined in Section 2.1.1.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"SEC Guidance" is defined in Section 2.1.4.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"Selling Holders" means any Holder electing to sell any of its Registrable Securities in a Registration.

"Underwriter" means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

"Underwritten Takedown" shall mean an underwritten public offering of Registrable Securities pursuant to the Resale Shelf Registration Statement or such other Registration Statement filed by the Company pursuant to Section 2.1, as amended or supplemented, including, without limitation, a Block Trade.

"Unit Purchase Option" is defined in Section 2.2.4.

"Warrant" means a warrant to purchase Ordinary Shares, exercisable for one Ordinary Share at a price of $11.50 per share.

"Working Capital Shares" means the Ordinary Shares underlying the Working Capital Units, if any.

"Working Capital Units" means the Working Capital Shares and Working Capital Warrants (including the Ordinary Shares issued or issuable upon the exercise of any such Working Capital Warrants) issuable upon conversion in connection with the consummation of the Business Combination of any working capital loans in an amount up to $1,500,000 made to DD3 by a Holder.

"Working Capital Warrants" means the Warrants underlying the Working Capital Units, if any.

2. REGISTRATION RIGHTS.

2.1 Resale Shelf Registration Rights.

2.1.1 Registration Statement Covering Resale of Registrable Securities. The Company shall prepare and file or cause to be prepared and filed with the Commission, no later than forty-five (45) days following the date of this Agreement, a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by Holders of all of the Registrable Securities held by Holders (the "Resale Shelf Registration Statement"). The Resale Shelf Registration Statement shall be on Form F-3 ("Form F-3") or, if Form F-3 is not then available to the Company, on Form F-1 or such other appropriate form permitting Registration of such Registrable Securities for resale by such Holders. The Company shall use reasonable best efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as possible after filing, but in no event later than sixty (60) days following the filing deadline (the "Effectiveness Deadline"); provided, that the Effectiveness Deadline shall be extended to ninety (90) days after the filing if the Registration Statement is reviewed by, and receives comments from, the Commission. Once effective, the Company shall use reasonable best efforts to keep the Resale Shelf Registration Statement continuously effective and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, to ensure that another Registration Statement is available, under the Securities Act at all times until the expiration of the Effectiveness Period. The Registration Statement filed with the Commission pursuant to this subsection 2.1.1 shall contain a prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement (subject to lock-up restrictions provided in the Lock-Up Agreements), and shall provide that such Registrable Securities may be sold pursuant to any method or combination of methods legally available to, and requested by, Holders.

2.1.2 Notification and Distribution of Materials. The Company shall notify the Holders in writing of the effectiveness of the Resale Shelf Registration Statement as soon as practicable, and in any event within one (1) Business Day after the Resale Shelf Registration Statement becomes effective, and shall furnish to them, without charge, such number of copies of the Resale Shelf Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary prospectus and all related amendments and supplements) and any documents incorporated by reference in the Resale Shelf Registration Statement or such other documents as the Holders may reasonably request in order to facilitate the sale of the Registrable Securities in the manner described in the Resale Shelf Registration Statement.

2.1.3 Amendments and Supplements. Subject to the provisions of Section 2.1.1 above, the Company shall promptly prepare and file with the Commission from time to time such amendments and supplements to the Resale Shelf Registration Statement and Prospectus used in connection therewith as may be necessary to keep the Resale Shelf Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities during the Effectiveness Period. If any Resale Shelf Registration Statement filed pursuant to Section 2.1.1 is filed on Form F-3 and thereafter the Company becomes ineligible to use Form F-3 for secondary sales, the Company shall promptly notify the Holders of such ineligibility and use its best efforts to file a shelf registration on Form F-1 or other appropriate form as promptly as practicable to replace the shelf registration statement on Form F-3 Shelf and have the such replacement Resale Shelf Registration Statement declared effective as promptly as practicable and to cause such replacement Resale Shelf Registration Statement to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Resale Shelf Registration Statement is available or, if not available, that another Resale Shelf Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities; provided, however, that at any time the Company once again becomes eligible to use Form F-3, the Company shall cause such replacement Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is once again on Form F-3.

2.1.4 Notwithstanding the registration obligations set forth in this Section 2.1, in the event the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (i) inform each of the holders thereof and use its reasonable best efforts to file amendments to the Resale Shelf Registration Statement as required by the Commission and/or (ii) withdraw the Resale Shelf Registration Statement and file a new registration statement (a "New Registration Statement"), on Form F-3, or if Form F-3 is not then available to the Company for such registration statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall be obligated to use its reasonable best efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the "SEC Guidance"), including without limitation, the Manual of Publicly Available Telephone Interpretations D.29. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a pro rata basis based on the total number of Registrable Securities held by the Holders, subject to a determination by the Commission that certain Holders must be reduced first based on the number of Registrable Securities held by such Holders. In the event the Company amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its reasonable best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement.

2.1.5 Demand Takedown.

(a) If the Company shall receive a request from (x) the Holders of at least 1,000,000 shares of Registrable Securities and (y) unless the request relates to the sale of all remaining Registrable Securities held by such holders, the estimated market value of the Registrable Securities is at least $10,000,000 (the requesting holder(s) shall be referred to herein as the "Requesting Holder") that the Company effect an Underwritten Takedown of such Registrable Securities, and specifying the intended method of disposition thereof (which, for the avoidance of doubt, may be an underwritten Block Trade), then the Company shall promptly give notice of such requested Underwritten Takedown (each such request shall be referred to herein as a "Demand Takedown") within five (5) Business Days after receiving such Demand Takedown to the other Holders and thereupon shall use its reasonable best efforts to effect, as expeditiously as possible, the offering in such Underwritten Takedown of:

(i) subject to the restrictions set forth in Section 2.2.4, all Registrable Securities for which the Requesting Holder has requested such offering under Section 2.1.5(a), and

(ii) subject to the restrictions set forth in Section 2.2.4, all other Registrable Securities that any Selling Holders have requested the Company to offer by request received by the Company within seven (7) Business Days after such Holders receive the Company's notice of the Demand Takedown, all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities so to be offered.

(b) Promptly after the expiration of the seven (7) Business Day-period referred to in Section 2.1.5(a)(ii), the Company will notify all Selling Holders of the identities of the other Selling Holders and the number of shares of Registrable Securities requested to be included therein.

(c) The Company shall only be required to effectuate one Underwritten Takedown within any six (6) month period.

(d) The Company shall not be required to effectuate more than two (2) Underwritten Takedowns, exclusive of any underwritten Block Trades.

(e) If the managing underwriter in an Underwritten Takedown advises the Company and the Requesting Holder that, in its view, the number of shares of Registrable Securities requested to be included in such underwritten offering exceeds the largest number of shares that can be sold without having an adverse effect on such offering, including the price at which such shares can be sold, the shares included in such Underwritten Takedown will be reduced by the Registrable Securities held by the Selling Holders (applied on a pro rata basis based on the total number of Registrable Securities held by such Holders, subject to a determination by the Commission that certain Holders must be reduced first based on the number of Registrable Securities held by such Holders).

2.1.6 Registrations effected pursuant to this Section 2.1 shall not be counted as Demand Registrations effected pursuant to Section 2.2.

2.2 Demand Registration.

2.2.1 Request for Registration. Subject to the terms and conditions of this Agreement and of the Lock-Up Agreements, at any time and from time to time on or after the date hereof with respect to the Registrable Securities, the holders of a majority-in-interest of such Registrable Securities (the "Demanding Holder") may make a written demand for Registration under the Securities Act of all or part of their Registrable Securities (a "Demand Registration"). Any demand for a Demand Registration shall specify the number of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. The Company will within ten (10) days of the Company's receipt of the Demand Registration notify all holders of Registrable Securities of the demand, and each holder of Registrable Securities who wishes to include all or a portion of such holder's Registrable Securities in the Demand Registration (each, a "Demand Requesting Holder") shall so notify the Company within ten (10) days after the receipt by the holder of the notice from the Company. Upon any such request, the Demanding Holder and the Demand Requesting Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.2.4 and the provisos set forth in Section 3.1.1, to be effected by the Company as soon as reasonably practicable, but in no event later than ninety (90) days after receipt of such Demand Registration. The Company shall not be obligated to effect (i) more than an aggregate of three (3) Demand Registrations in the aggregate; (ii) a Demand Registration within ninety (90) days of a Demand Takedown or within one hundred eighty (180) days of a prior Demand Registration; or (iii) a Demand Registration unless the market value of the Registrable Securities to be registered is at least $10,000,000. Notwithstanding anything to the contrary, EarlyBirdCapital, Inc. and its designees may only make a demand on one occasion and only in the five-year period beginning on the effective date of the registration statement on Form S-1 filed with the Commission in connection with DD3's initial public offering.

2.2.2 Effective Registration. A Registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective and the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders who initiated such Demand Registration thereafter affirmatively elect to continue the offering and notify the Company in writing, but in no event later than five (5) days of such election; provided, further, that the Company shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

2.2.3 Underwritten Offering. If the Demanding Holders who initiate a Demand Registration so elect and such holders so advise the Company as part of their written demand for a Demand Registration, the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an underwritten offering (which, for the avoidance of doubt, may be an underwritten Block Trade). In such event, the right of any holder to include its Registrable Securities in such Registration shall be conditioned upon such holder's participation in such underwriting and the inclusion of such holder's Registrable Securities in the underwriting to the extent provided herein. All Demanding Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in reasonable and customary form with the Underwriter or Underwriters selected for such underwriting by a majority-in-interest of the holders initiating the Demand Registration.

2.2.4 Reduction of Offering. If the managing Underwriter or Underwriters for a Demand Registration that is to be an underwritten offering, in good faith, advises the Company, the Demanding Holders and the Demand Requesting Holders in writing that the dollar amount or number of shares of Registrable Securities which the Demanding Holders and Demand Requesting Holders (if any) desire to sell, taken together with all other Ordinary Shares or other securities which the Company desires to sell and the Ordinary Shares, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights held by other stockholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the "Maximum Number of Shares"), then the Company shall include in such Registration: (i) the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders and Demand Requesting Holders (if any) (pro rata in accordance with the number of shares that each such Demanding Holder and Demand Requesting Holders (if any) has requested be included in such Registration, regardless of the number of shares held by each such Demanding Holder (such proportion is referred to herein as "Pro Rata")) that can be sold without exceeding the Maximum Number of Shares; (ii) to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Registrable Securities of holders exercising their rights to Register their Registrable Securities pursuant to Section 2.3; (iii) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the Ordinary Shares or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (iv) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i), (ii) and (iii), the Ordinary Shares or other securities registrable pursuant to the terms of the Unit Purchase Option issued to EarlyBirdCapital, Inc. or its designees in connection with DD3's initial public offering (the "Unit Purchase Option" and such registrable securities, the "Option Securities") as to which Piggy-Back Registration has been requested by the holders thereof, Pro Rata, that can be sold without exceeding the Maximum Number of Shares and (v) to the extent that the Maximum Number of Shares have not been reached under the foregoing clauses (i), (ii), (iii) and (iv), the Ordinary Shares or other securities for the account of other persons that the Company is obligated to Register pursuant to written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Shares.

2.2.5 Withdrawal. A Demanding Holder, a Demand Requesting Holder or a Requesting Holder may elect to withdraw all or a portion of its Registrable Securities included in a Demand Registration or an Underwritten Takedown for any reason or no reason at all by giving written notice to the Company and/or the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration. If the majority-in-interest of the Demanding Holders withdraws from a proposed offering relating to a Demand Registration, then such Registration shall not count as a Demand Registration provided for in this Section 2.2.

2.3 Piggy-Back Registration.

2.3.1 Piggy-Back Rights. If at any time on or after the date hereof the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for stockholders of the Company for their account (or by the Company and by stockholders of the Company including, without limitation, pursuant to Section 2.2), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company, or (iv) for a dividend reinvestment plan, then the Company shall (x) give written notice of such proposed filing to the holders of Registrable Securities as soon as practicable but in no event less than ten (10) days (or in the case of a Block Trade, five (5) Business Days) before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to Register the sale of such number of shares of Registrable Securities as such holders may request in writing within five (5) Business Days following receipt of such notice (a "Piggy-Back Registration"). The Company shall, in good faith, cause such Registrable Securities to be included in such Registration and shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in reasonable and customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration. Notwithstanding anything to the contrary, EarlyBirdCapital, Inc. and its designees may exercise its rights under this section only in the seven-year period beginning on the effective date of the registration statement on Form S-1 filed with the Commission in connection with DD3's initial public offering.

2.3.2 Reduction of Offering. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises the Company and the Holders of Registrable Securities in writing that the dollar amount or number of Ordinary Shares which the Company desires to sell, taken together with Ordinary Shares, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, the Registrable Securities as to which Registration has been requested under this Section 2.3, and the Ordinary Shares, if any, as to which Registration has been requested pursuant to the written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Shares, then the Company shall include in any such Registration:

(a) If the Registration is undertaken for the Company's account: (A) the Ordinary Shares or other securities that the Company desires to sell for its own account that can be sold without exceeding the Maximum Number of Shares; (B) to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the Ordinary Shares or other securities, if any, comprised of Registrable Securities, as to which Registration has been requested pursuant to the applicable written contractual Piggy-Back Registration rights of Holders pursuant to Section 2.3.1, Pro Rata, that can be sold without exceeding the Maximum Number of Shares; and (C) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the Ordinary Shares or other securities for the account of other persons that the Company is obligated to Register pursuant to written contractual piggy-back registration rights with such persons and that can be sold without exceeding the Maximum Number of Shares;

(b) If the Registration is a "demand" registration undertaken at the demand of holders of Option Securities, (A) the Ordinary Shares or other securities for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (B) to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the Ordinary Shares or other securities, if any, comprised of Registrable Securities, as to which Registration has been requested pursuant to the applicable written contractual Piggy-Back Registration rights of Holders under Section 2.3.1, Pro Rata, that can be sold without exceeding the Maximum Number of Shares; (C) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the Ordinary Shares or other securities that the Company desires to sell for its own account that can be sold without exceeding the Maximum Number of Shares; and (D) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A), (B) and (C), the Ordinary Shares or other securities for the account of other persons that the Company is obligated to Register pursuant to written contractual arrangements with such persons, that can be sold without exceeding the Maximum Number of Shares; and

(c) If the Registration is a "demand" registration undertaken at the demand of persons or entities other than the holders of Registrable Securities or Option Securities, (A) the Ordinary Shares or other securities for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (B) to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the Ordinary Shares or other securities, if any, comprised of Registrable Securities, as to which Registration has been requested pursuant to the applicable written contractual Piggy-Back Registration rights of Holders under Section 2.3.1, Pro Rata, that can be sold without exceeding the Maximum Number of Shares; (C) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the Ordinary Shares or other securities that the Company desires to sell for its own account that can be sold without exceeding the Maximum Number of Shares; (D) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A), (B) and (C), the Ordinary Shares or other securities comprised of Registrable Securities and Option Securities, Pro Rata, as to which Registration has been requested pursuant to the terms hereof and the Unit Purchase Option, as applicable, that can be sold without exceeding the Maximum Number of Shares; and (E) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A), (B), (C) and (D), the Ordinary Shares or other securities for the account of other persons that the Company is obligated to Register pursuant to written contractual arrangements with such persons, that can be sold without exceeding the Maximum Number of Shares.

2.3.3 Withdrawal. Any Holder of Registrable Securities may elect to withdraw such Holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own good faith determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of the Registration Statement in connection with a Piggy-Back Registration. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 3.3.

2.3.4 Unlimited Piggy-Back Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.3 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.2 hereof.

2.4 Block Trades. Notwithstanding any other provision of this Section 2, if the Holders desire to effect a Block Trade, then notwithstanding any other time periods in this Section 2, the Holders shall provide written notice to the Company at least five (5) Business Days prior to the date such Block Trade will commence. As expeditiously as possible, the Company shall use its reasonable best efforts to facilitate such Block Trade. The Holders shall use reasonable best efforts to work with the Company and the Underwriters (including by disclosing the maximum number of Registrable Securities proposed to be the subject of such Block Trade) in order to facilitate preparation of the Registration Statement, Prospectus and other offering documentation related to the Block Trade and any related due diligence and comfort procedures. The Company shall not be obligated to facilitate (a) more than three (3) underwritten Block Trades, (b) any underwritten Block Trade within thirty (30) days of any Demand Registration or Underwritten Takedown or (c) any underwritten Block Trade where the estimated market value of the Registrable Securities to be sold is less than $1,000,000.

2.5 Preemption. If not more than thirty (30) days prior to receipt of any request for a Demand Registration, Underwritten Takedown or underwritten Block Trade pursuant to Section 2, the Company shall have (a) circulated to prospective underwriters and their counsel a draft of a Registration Statement for a primary offering of equity securities on behalf of the Company, (b) solicited bids for a primary offering of Company securities or (c) otherwise reached an understanding with an underwriter with respect to a primary offering of Company securities, the Company may preempt the Demand Registration, Underwritten Takedown or underwritten Block Trade with such primary offering by delivering written notice of such intention (the "Preemption Notice") to the Requesting Holders within three (3) days after the Company has received the request. The period of preemption may be up to forty-five (45) days following the date of the Preemption Notice or such longer period as the Company is subject to a lock-up in connection with the primary offering. Notwithstanding anything to the contrary herein, the Company shall not be entitled to exercise its right of preemption pursuant to this Section 2.5 more than once during any 12 month period.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever the Company is required to effect the Registration of any Registrable Securities pursuant to Section 2, the Company shall use its reasonable best efforts to effect the Registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement. The Company shall, as expeditiously as practicable and in any event within forty-five (45) days after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the Commission a Registration Statement on Form F-3, if then available to the Company for such Registration, or if Form F-3 is not then available to the Company for such Registration, then on any other form for which the Company then qualifies and which counsel for the Company shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be Registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its best efforts to cause such Registration Statement to become and remain effective for the period required by Section 3.1.3; provided, however, that the Company shall have the right to defer any Demand Registration for up to sixty (60) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any Demand Registration to which such Piggy-Back Registration relates, in each case if the Company shall furnish to the holders a certificate signed by the Chairman of the Board of Directors or President of the Company stating that Adverse Disclosure would be required to be set forth in such Registration Statement; provided, further, however, that the Company shall not have the right to exercise the right set forth in the immediately preceding proviso more than once and more than a total of ninety (90) days in any 365-day period in respect of Demand Registrations hereunder.

3.1.2 Copies; Participation. The Company shall, at least five (5) Business Days prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such Registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the holders of Registrable Securities included in such Registration or legal counsel for any such holders may request in order to facilitate the disposition of the Registrable Securities owned by such holders. The Company shall permit a representative of any Holder of Registrable Securities included in such Registration and any attorney or accountant retained by such Holder to participate, at such Holder's sole cost and expense, in the preparation of any Registration Statement, each Prospectus included therein or filed with the Commission, and each amendment or supplement thereto, and will give each such person or entity access to its books and records and such opportunities to discuss the business, finances and accounts of the Company with the Company's officers, directors and independent public accountants who have certified the Company's financial statements as shall be necessary, in the opinion of such Holders' respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file any Registration Statement or Prospectus, or amendment or supplement thereto, to which a Holder of Registrable Securities included in such Registration shall have reasonably objected on the grounds that any portion(s) of such Registration Statement or Prospectus or supplement or amendment thereto does not comply in all material respects with the applicable requirements of the Securities Act or the rules and regulations thereunder.

3.1.3 Amendments and Supplements. The Company shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn (the "Effectiveness Period").

3.1.4 Notification. After the filing of a Registration Statement, the Company shall promptly, and in no event more than two (2) Business Days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within two (2) Business Days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any Prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the Commission a Registration Statement or prospectus or any amendment or supplement thereto, excluding documents incorporated by reference, the Company shall furnish to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon, and the Company shall not file any Registration Statement or prospectus or amendment or supplement thereto, excluding documents incorporated by reference, to which such holders or their legal counsel shall reasonably object.

3.1.5 Securities Laws Compliance. The Company shall use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and to keep such registration or qualification in effect for so long as such Registration Statement remains in effect and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be Registered with or approved by such other governmental authorities or securities exchanges, including the Nasdaq Capital Market, as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction.

3.1.6 Agreements for Disposition. The Company shall enter into customary agreements (including, if applicable, an underwriting agreement in reasonable and customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of the Company in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Registrable Securities included in such Registration Statement, and the representations, warranties and covenants of the holders of Registrable Securities included in such registration statement in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the Company.

3.1.7 Cooperation. The principal executive officer of the Company, the principal financial officer of the Company, the principal accounting officer of the Company and all other officers and members of the management of the Company shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation as reasonably requested in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.8 Selection of Underwriters. In connection with any Registration effected by or at the direction of Holders pursuant to this Agreement, the Selling Holders holding a majority in interest of the Registrable Securities requested to be sold in any Registration shall have the right to select an Underwriter or Underwriters in connection with such Registration, which Underwriter or Underwriters shall be reasonably acceptable to the Company. In connection with a Registration pursuant to this Agreement, the Company shall enter into customary agreements (including an underwriting agreement in reasonable and customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of the Registrable Securities in such Registration, including, if necessary, the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with the Financial Industry Regulatory Authority, Inc.

3.1.9 Records. The Company shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any of them in connection with such Registration Statement.

3.1.10 Opinions and Comfort Letters. The Company shall furnish to each holder of Registrable Securities included in any Registration Statement a signed counterpart, addressed to such holder, of (i) any opinion of counsel to the Company delivered to any Underwriter and (ii) any comfort letter from the Company's independent public accountants delivered to any Underwriter (provided that such holder provides any representation letter or other undertaking reasonably required by the independent public accountant). In the event no legal opinion is delivered to any Underwriter, the Company shall furnish to each holder of Registrable Securities included in such Registration Statement, at any time that such holder elects to use a prospectus, an opinion of counsel to the Company to the effect that the Registration Statement containing such prospectus has been declared effective and that no stop order is in effect.

3.1.11 Earnings Statement. The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its stockholders, as soon as reasonably practicable, an earnings statement covering a period of twelve (12) months, beginning within three (3) months after the effective date of the Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.12 Listing. The Company shall use its reasonable best efforts to cause all Registrable Securities included in any Registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated.

3.1.13 Transfer Agent. The Company shall provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of the Registration Statement.

3.1.14 Misstatements. The Company shall notify the holders at any time when a prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements therein in the light of the circumstances under which they were made not misleading (a "Misstatement"), and then to correct such Misstatement.

3.2 Registration Expenses. The Company shall bear all costs and expenses incurred in connection with any Registration Statement or Prospectus required to be filed pursuant to this Agreement, and any amendment or supplement relating thereto, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all Registration and filing fees and fees of any securities exchange on which the Ordinary Shares is then listed; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of the Registrable Securities); (iii) printing, messenger, telephone and delivery expenses; (iv) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.12; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.9); (viii) the fees and expenses of any special experts retained by the Company in connection with such Registration; and (ix) the reasonable fees and expenses of one legal counsel selected by the holders of a majority-in-interest of the Registrable Securities included in such Registration. The Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders. Additionally, in an underwritten offering, all selling stockholders and the Company shall bear the expenses of the underwriter pro rata in proportion to the respective amount of shares each is selling in such offering.

3.3 Information. The holders of Registrable Securities shall use reasonable best efforts to provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the Registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the Company's obligation to comply with federal and applicable state securities laws. It is a condition to the inclusion of a Holder's Registrable Securities in any Registration Statement or any Underwritten Takedown or other underwritten offering pursuant to this Agreement that such Holder has timely provided any requested information.

3.4 Requirements for Participation in Underwritten Offerings. No person may participate in any underwritten offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.5 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or prospectus contains a Misstatement or of the happening of any event of the kind described in Section 3.1.4(iv), each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company that the use of the prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure (as defined below) or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than thirty (30) days, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, as promptly as practicable after their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.5. "Adverse Disclosure" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the board of directors of the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) the Company has a bona fide business purpose for not making such information public.

3.6 Other Covenants and Obligations. As long as any Holder shall own Registrable Securities: (a) the Company will not file any Registration Statement or Prospectus included therein or any other filing or document with the Commission which refers to any Holder of Registrable Securities as a selling securityholder by name without the prior written approval of such disclosure by such Holder; (b) the Company, at all times while it shall be reporting under the Exchange Act, covenants to use reasonable best efforts to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act; (c) the Company further covenants that it shall take such further action as any holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Ordinary Shares held by such Holder without Registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act, including providing any legal opinions; and (d) upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with the requirements set forth in the foregoing clauses (b) and, solely as to actions specifically requested by the holder, (c).

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless each Holder of Registrable Securities, and each of their respective officers, employees, affiliates, directors, partners, members, equityholders, attorneys, advisors and agents, and each person or entity, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) each Holder of Registrable Securities (each, a "Holder Indemnified Party"), from and against any expenses, losses, judgments, actions, claims, proceedings (whether commenced or threatened), damages or liabilities, whether joint or several (collectively, "Losses"), arising out of or based upon any Misstatement contained in any Registration Statement under which the sale of such Registrable Securities was Registered under the Securities Act, any preliminary Prospectus, final Prospectus or summary Prospectus contained in such Registration Statement, or any amendment or supplement to such Registration Statement, preliminary Prospectus, final Prospectus or summary Prospectus, or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such Registration; and the Company shall promptly reimburse the Holder Indemnified Party for any legal and any other expenses reasonably incurred by such Holder Indemnified Party in connection with investigating and defending any such Losses, except, with respect to any Holder of Registrable Securities, to the extent such Holder of Registrable Securities is liable to indemnify the Company for such Losses pursuant to Section 4.2. The Company also shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each person who controls such Underwriter on substantially the same basis as that of the indemnification provided above in this Section 4.1.

4.2 Indemnification by Holders of Registrable Securities. Each Selling Holder of Registrable Securities will, in the event that any Registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such Selling Holder and the Company has required all Selling Holders to provide such an undertaking on the same terms, indemnify and hold harmless the Company, each of its directors and officers and each underwriter (if any), and each other Selling Holder and each other person, if any, who controls another Selling Holder or such underwriter within the meaning of the Securities Act, against any Losses, insofar as such Losses arise out of or are based upon any Misstatement contained in any Registration Statement under which the sale of such Registrable Securities was Registered under the Securities Act, any preliminary Prospectus, final Prospectus or summary Prospectus contained in the Registration Statement, or any amendment or supplement thereto, if the Misstatement was made in reliance upon and in conformity with information furnished in writing to the Company by such Selling Holder expressly for use therein, and shall reimburse the Company, its directors and officers, and each other Selling Holder for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such Loss. Each Selling Holder's indemnification obligations hereunder shall be several and not joint and shall be proportional to and limited to the amount of any net proceeds actually received by such Selling Holder in connection with the sale of Registrable Securities under a Registration Statement from which such Losses arise. Each Selling Holder of Registrable Securities shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each person who controls such Underwriter to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any Loss in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such person (the "Indemnified Party") shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, notify such other person (the "Indemnifying Party") in writing of the Loss; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is materially prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel, in addition to local counsel) to represent the Indemnified Party and its controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of any Losses for which the Indemnified Party seeks indemnification hereunder if such settlement or judgment includes any non-monetary remedies, requires an admission of fault or culpability on the part of the Indemnified Party or does not include an unconditional release from all liability of the Indemnified Party in respect of such Losses.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any Loss referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such Loss. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the Misstatement relates to information supplied by such Indemnified Party or such Indemnifying Party (in the case of a Holder, such Misstatement was made in reliance upon and in conformity with information furnished in writing to the Company by such Holder expressly for use therein) and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such Misstatement.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1. The amount paid or payable by an Indemnified Party as a result of any Loss referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no Holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such Holder from the sale of Registrable Securities which gave rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

4.5 Survival. The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party or any officer, director or controlling person of such Indemnified Party and shall survive the transfer of securities.

5. [INTENTIONALLY OMITTED]

6. MISCELLANEOUS.

6.1 Other Registration Rights. The Company represents and warrants that no person, other than a holder of the Registrable Securities, has any right to require the Company to Register any shares of the Company's capital stock for sale or to include shares of the Company's capital stock in any Registration filed by the Company for the sale of shares of capital stock for its own account or for the account of any other person. Further, the Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Holders of Registrable Securities and the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

6.2 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the Holders of Registrable Securities hereunder may only be transferred or assigned to Permitted Transferees of a Holder of Registrable Securities. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and the Permitted Transferees of the applicable holder of Registrable Securities or of any assignee of the applicable holder of Registrable Securities. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Article 4 and this Section 6.2. No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement).

6.3 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "Notices") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, e-mail, telegram, telex or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telegram, telex or facsimile; provided, that if such service or transmission is not on a Business Day or is after normal business hours, then such notice shall be deemed given on the next Business Day. Notice otherwise sent as provided herein shall be deemed given on the next Business Day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To DD3:

DD3 Acquisition Corp., S.A. de C.V.
c/o DD3 Mex Acquisition Corp
Pedregal 24, 4th Floor
Colonia Molino del Rey, Del. Miguel Hidalgo
11040 Mexico City, Mexico
Attn: Martin Werner, Chief Executive Officer

with a copy to:

Greenberg Traurig, LLP
The MetLife Building, 200 Park Avenue
New York, NY 10166
Attn: Alan Annex, Esq.

To the Company:

Betterware de Mexico, S.A. de C.V.
Luis Enrique Williams 549,
Colonia Belenes Norte
Zapopan, Jalisco
45145. México
Attn: Luis Germán Campos Orozco

with a copy to:

Baker & McKenzie Abogados, S.C.
Pedregal 24, 12th Floor
Colonia Molino del Rey. Mexico City
11040. Mexico
Attn: Reynaldo Vizcarra, Esq.

To EarlyBirdCapital, Inc.:

EarlyBirdCapital, Inc.
One Huntington Quadrangle, Suite 4C18
Melville, New York 11747
Attn: Eileen Moore

with a copy to:

Graubard Miller
The Chrysler Building
405 Lexington Avenue, 11th Floor
New York, New York 10174
Attn: David Alan Miller, Esq.
Fax No.: (212) 818-8881

To all other Holders, to such address as set forth beneath such Holder's signature on the signature page hereto.

6.4 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.5 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

6.6 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written, including without limitation the Prior Agreement.

6.7 Modifications and Amendments. Upon the written consent of the Company and the Holders of at least sixty-six and two-thirds percent (66-2/3%) of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one holder of Registrable Securities, solely in its capacity as a holder of the Ordinary Shares of the Company, in a manner that is materially different from the other Holders of Registrable Securities (in such capacity) shall require the consent of the Holder so affected. No course of dealing between any holders of Registrable Securities or the Company and any other party hereto or any failure or delay on the part of a holder of Registrable Securities or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any holder of Registrable Securities or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

6.8 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

6.9 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

6.10 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the applicable holder of Registrable Securities may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.11 Governing Law. This Agreement shall be governed by, interpreted under, and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed within the State of New York, without giving effect to any choice-of-law provisions thereof that would compel the application of the substantive laws of any other jurisdiction.

6.12 Waiver of Trial by Jury. Each party hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of the Holders in the negotiation, administration, performance or enforcement hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

DD3:

DD3 ACQUISITION CORP., S.A. DE C.V.,
a Mexican *Sociedad Anónima de Capital Variable.*

By: /s/ Martín Máximo Werner Wainfeld
Name: Martín Máximo Werner Wainfeld
Title: Chief Executive Officer

COMPANY:

BETTERWARE DE MEXICO, S.A. DE C.V.,
a Mexican *Sociedad Anónima de Capital Variable.*

By: /s/ Luis Germán Campos Orozco
Name: Luis Germán Campos Orozco
Title: Attorney-in-fact

[Signature Page to Registration Rights Agreement]

HOLDERS

Pedro Solís Cámara Jiménez Canet

/s/ Pedro Solís Cámara Jiménez Canet

Nationality: Mexican
Address: Boulevard Adolfo Lopez Mateos 172,
5th Floor, Colonia Merced Gomez,
Delegación Benito Juárez, 03930, Mexico City. Mexico.

Rentas Patio XI SpA

/s/ Cristián Menichetti / Cristian Cahe

Name: Cristián Menichetti / Cristian Cahe
Title: Attorney-in-fact
Nationality: Chilean
Address: Avenida Alonso de Córdova 3788, 2nd Floor, Vitacura, Santiago, Chile.

Daniel Salim Vilches

/s/ Daniel Salim Vilches

Nationality: Mexican
Address: Paseo de los Laureles 173, Colonia Bosques de las Lomas,
Cuajimalpa, 05120, Mexico City. Mexico.

Jorge Combe Hubbe

/s/ Jorge Combe Hubbe

Nationality: Mexican
Address: 1er Retorno Sierra Itambe 295, Colonia
Real de las Lomas, Delegación Miguel Hidalgo,
11920, Mexico City. Mexico.

[Signature Page to Registration Rights Agreement]

Larrain Vial SpA

/s/ Juan Luis Correa

Name: Juan Luis Correa
Title: Attorney-in-fact
Nationality: Chilean
Address: Avenida El Bosque Norte 0177, 4th Floor,
Las Condes, Santiago, Chile.

Alan Douglas Smithers Hogg

/s/ Alan Douglas Smithers Hogg

Nationality: Mexican
Address: Boulevard Adolfo Lopez Mateos 2370,
1st Floor, Colonia Altavista, Delegación Álvaro Obregón, 01060, Mexico City,
Mexico.

Martín Máximo Werner Wainfeld

/s/ Martín Máximo Werner Wainfeld

Nationality: Mexican
Address: Rubén Darío 215, Building B-402, Colonia
Polanco, Delegación Miguel Hidalgo, 11580,
Mexico City. Mexico.

Guillermo Ortíz Martínez

/s/ Guillermo Ortíz Martínez

Nationality: Mexican
Address: Manuel M. Ponce 340, Colonia Guadalupe Inn,
Delegación Álvaro Obregón, 01020, Mexico City.
Mexico.

[Signature Page to Registration Rights Agreement]

Juan Andrés Álvarez Vega

/s/ Juan Andrés Álvarez Vega

Nationality: Mexican
Address: Avenida Javier Barros Sierra 245-E701,
Colonia Lomas de Santa Fe, Delegación Álvaro
Obregón, 01219, Mexico City. Mexico.

Mauro Conijeski

/s/ Mauro Conijeski

Nationality: American
Address: 257 W 70th Street, Apartment B, New York, New York, 10023,
United States of America.

EBC Holdings, Inc.

/s/ Steven Levine

Name: Steven Levine
Title: CEO
Nationality: American
Address: 366 Madison Avenue, 8th Floor, New York, New York, 10017,
United States of America.

I-Bankers Securities, Inc.

/s/ Shelley Leonard

Name: Shelley Leonard
Title: President
Nationality: American
Address: 535 5th Avenue, Suite 415, New York, New York, 10017, United
States of America.

DD3 Mex Acquisition Corp., S.A. de C.V.

/s/ Martín Máximo Werner Wainfeld

Name: Martín Máximo Werner Wainfeld
Title: Attorney-in-fact
Nationality: Mexican
Address: Pedregal 24, 4th Floor, Colonia Molino del Rey,
Delegación Miguel Hidalgo, 11040, Mexico City.
Mexico.

[Signature Page to Registration Rights Agreement]

Exhibit 99.6

MEMBER LOCK-UP AGREEMENT

March 11, 2020

DD3 Acquisition Corp.
c/o DD3 Mex Acquisition Corp
Pedregal 24, 4th Floor
Colonia Molino del Rey, Del. Miguel Hidalgo
11040 Mexico City, Mexico

Betterware de México, S.A. de C.V.
Luis Enrique Williams 549
Parque Industrial Belenes
Zapopan, Jalisco
45145. Mexico

Ladies and Gentlemen:

This letter agreement (this "Agreement") relates to a Combination and Stock Purchase Agreement entered into as of August 2, 2019, as such has been amended from time to time ("Business Combination Agreement") by and among DD3 Acquisition Corp., S.A. de C.V., a Mexican sociedad anónima de capital variable (previously, DD3 Acquisition Corp., "DD3"), Campalier, S.A. de C.V., a Mexican *sociedad anónima de capital variable*, Promotora Forteza, S.A. de C.V., a Mexican *sociedad anónima de capital variable*, Strevo, S.A. de C.V., a Mexican *sociedad anónima de capital variable*, Betterware de México, S.A. de C.V., a Mexican *sociedad anónima de capital variable* (the "Company"), BLSM Latino América Servicios, S.A. de C.V., a Mexican *sociedad anónima de capital variable* ("BLSM") and DD3 Mex Acquisition Corp., S.A. de C.V., a Mexican *sociedad anónima de capital variable*. Capitalized terms used and not otherwise defined herein are defined in the Business Combination Agreement and shall have the meanings given to such terms in the Business Combination Agreement.

1. In order to induce all parties to consummate the transactions contemplated by the Business Combination Agreement, the undersigned hereby agrees that, from the date hereof until the earliest of: (a) twelve months regarding Campalier shares and six months regarding Forteza shares after the Closing Date and (b) the date following the completion of the transactions contemplated by the Business Combination Agreement on which the Company completes a liquidation, merger, stock exchange or other similar transaction that results in all of the Company's shareholders having the right to exchange their ordinary shares of the Company, no par value, issued pursuant to the Business Combination Agreement (the "Surviving Company Shares") for cash, securities or other property (the period between the Closing Date and the earliest of clauses (a) and (b), the "Lock-Up Period"), the undersigned will not: (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, with respect to any Surviving Company Shares held by the undersigned, whether received as consideration pursuant to the Business Combination Agreement, upon the exchange of ordinary shares, no par value, of the Company or ordinary shares, no par value, of BLSM or otherwise (such Surviving Company Shares, collectively, the "Lock-Up Shares"), (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Lock-Up Shares, in cash or otherwise, or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii); provided, however, that the majority of the Surviving Company Shares owned by Campalier and Forteza, shall continue to be held by the Mexican Security Trustee pursuant to that certain Mexican Guaranty Trust entered into to secure the satisfaction of the obligations agreed upon under the CS Credit Agreement, dated May 10, 2017, as amended and restated from time to time, by and between the Company and MCRF P, S.A. de C.V., S.O.F.O.M. E.N.R. (" CS") and this Agreement shall not restrict any foreclosure, including for the avoidance of doubt a transfer or sale associated with or executed in connection with such foreclosure, on those Surviving Company Shares indirectly held by CS in accordance with the terms of the Credit Agreement and the Mexican Guaranty Trust.

2. The undersigned hereby authorizes the Company during the Lock-Up Period to cause its transfer agent for the Surviving Company Shares to decline to transfer, and to note stop transfer restrictions on the stock register and other records relating to, the Lock-Up Shares for which the undersigned is the record holder and, in the case of Lock-Up Shares for which the undersigned is the beneficial but not the record holder, agrees during the Lock-Up Period to cause the record holder to cause the relevant transfer agent to decline to transfer, and to note stop transfer restrictions on the stock register and other records relating to, such Lock-Up Shares, in each case, following the completion of the transactions contemplated by the Business Combination Agreement, if such transfer would constitute a violation or breach of this Agreement.

3. Notwithstanding the foregoing, the undersigned may sell or otherwise transfer Lock-Up Shares during the undersigned's lifetime or on death (or, if the undersigned is not a natural person, during its existence):

(i) if the undersigned is not a natural person, to its direct or indirect equity holders or to any of its other affiliates;

(ii) as a bona fide gift or gifts;

(iii) to the immediate family members (including spouses, significant others, lineal descendants, brothers and sisters) of the undersigned;

(iv) to a family trust, foundation or partnership established for the exclusive benefit of the undersigned, its equity holders or any of their respective immediate family members; or

(v) to a charitable foundation controlled by the undersigned, its equityholders or any of their respective immediate family members;

provided, however, that in the case of any sale or transfer pursuant to clauses (i) through (v) above, such sale or transfer shall be conditioned upon entry by such transferees into a written agreement, addressed to the Company, agreeing to be bound by these transfer restrictions and the other terms and conditions of this Agreement.

4. The restrictions set forth in this Agreement shall not apply to the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the sale or transfer of Lock-Up Shares; provided, however, that such plan does not provide for the sale or transfer of Lock-Up Shares during the Lock-Up Period.

5. The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Agreement and that this Agreement constitutes the legal, valid and binding obligation of the undersigned, enforceable in accordance with its terms. Upon request, the undersigned will execute any additional documents necessary in connection with enforcement hereof. Any obligations of the undersigned shall be binding upon the successors and assigns of the undersigned from the date first above written.

6. This Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof. This Agreement may not be changed, amended, modified or waived (other than to correct a typographical error) as to any particular provision, except by a written instrument executed by all parties hereto.

7. No party hereto may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other party. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Agreement shall be binding on the undersigned and its successors and assigns.

8. This Agreement shall be governed by and construed and enforced in accordance with the Federal Laws of Mexico. The parties hereto all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Agreement shall be brought and enforced in the courts located in Mexico City, Mexico, irrevocably waiving to any other jurisdiction that may correspond by reason of their current or future domicile.

9. Any notice, consent or request to be given in connection with any of the terms or provisions of this Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt requested) or email transmission to the address or email address (as applicable) set forth below such party's name on the signature page hereto.

[*Signature on the following page*]

Very truly yours,

CAMPALIER, S.A. DE C.V.

By: /s/ Luis Germán Campos Orozco
Name: Luis Germán Campos Orozco
Title: Attorney-in-fact
Address: Luis Enrique Williams 549
Parque Industrial Belenes
Zapopan, Jalisco
45145. Mexico

PROMOTORA FORTEZA, S.A. DE C.V.

By: /s/ Mauricio Morales Sada
Name: Mauricio Morales Sada
Title: Attorney-in-fact
Address: Pedro Ramírez Vázquez 200-12 Piso 4
Colonia Valle Oriente
San Pedro Garza García, Nuevo León
Parque Corporativo Valle Oriente
C.P. 66269. México.

PROMOTORA FORTEZA, S.A. DE C.V.

By: /s/ Daniel Valdez Franco
Name: Daniel Valdez Franco
Title: Attorney-in-fact
Address: Pedro Ramírez Vázquez 200-12 Piso 4
Colonia Valle Oriente
San Pedro Garza García, Nuevo León
Parque Corporativo Valle Oriente
C.P. 66269. México.

Accepted and Agreed:

DD3 ACQUISITION CORP., S.A. DE C.V.

By: /s/ Martín Máximo Werner Wainfeld
Name: Martín Máximo Werner Wainfeld
Title: Attorney-in-fact
Address: Pedregal 24, 4th Floor
Colonia Molino del Rey, Del. Miguel
Hidalgo
11040 Mexico City, Mexico

BETTERWARE DE MÉXICO, S.A. DE C.V.

By: /s/ Luis Germán Campos Orozco
Name: Luis Germán Campos Orozco
Title: Attorney-in-fact
Address: Luis Enrique Williams 549
Parque Industrial Belenes
Zapopan, Jalisco
45145. Mexico

[Signature Page to Member Lock-Up Agreement]

Exhibit 99.7

MANAGEMENT LOCK-UP AGREEMENT

March 11, 2020

DD3 Acquisition Corp.
c/o DD3 Mex Acquisition Corp
Pedregal 24, 4th Floor
Colonia Molino del Rey, Del. Miguel Hidalgo
11040 Mexico City, Mexico

Betterware de México, S.A. de C.V.
Luis Enrique Williams 549
Colonia Belenes Norte
Zapopan, Jalisco
45145. México

Ladies and Gentlemen:

This letter agreement (this "Agreement") relates to a Combination and Stock Purchase Agreement entered into as of August 2, 2019, as such has been amended from time to time ("Business Combination Agreement") by and among DD3 Acquisition Corp., S.A. de C.V., a Mexican *sociedad anónima de capital variable* (previously, DD3 Acquisition Corp., "DD3"), Campalier, S.A. de C.V., a Mexican *sociedad anónima de capital variable* ("Campalier"), Promotora Forteza, S.A. de C.V., a Mexican *sociedad anónima de capital variable* ("Forteza"), Strevo, S.A. de C.V., a Mexican *sociedad anónima de capital variable*, Betterware de México, S.A. de C.V., a Mexican *sociedad anónima de capital variable* (the "Company"), BLSM Latino América Servicios, S.A. de C.V., a Mexican *sociedad anónima de capital variable* ("BLSM") and DD3 Mex Acquisition Corp, S.A. de C.V., a Mexican *sociedad anónima de capital variable*. Capitalized terms used and not otherwise defined herein are defined in the Business Combination Agreement and shall have the meanings given to such terms in the Business Combination Agreement.

1. In order to induce all parties to consummate the transactions contemplated by the Business Combination Agreement, the undersigned hereby agrees that, from the date hereof until the earliest of: (a) twelve months after the Closing Date and (b) the date following the completion of the transactions contemplated by the Business Combination Agreement on which the Company completes a liquidation, merger, stock exchange or other similar transaction that results in all of the Company's shareholders having the right to exchange their ordinary shares of the Company, no par value, issued pursuant to the Business Combination Agreement (the "Surviving Company Shares") for cash, securities or other property (the period between the Closing Date and the earliest of clauses (a) and (b), the "Lock-Up Period"), the undersigned will not: (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, with respect to any Surviving Company Shares held by the undersigned, whether received as consideration pursuant to the Business Combination Agreement, upon the exchange of ordinary shares, no par value, of the Company or ordinary shares, no par value, of BLSM or otherwise (such Surviving Company Shares, collectively, the "Lock-Up Shares"), (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Lock-Up Shares, in cash or otherwise, or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii); provided, however, that the majority of the Surviving Company Shares owned by Campalier and Forteza, shall continue to be held by the Mexican Security Trustee pursuant to that certain Mexican Guaranty Trust entered into to secure the satisfaction of the obligations agreed upon under the CS Credit Agreement, dated May 10, 2017, as amended and restated from time to time, by and between the Company and MCRF P, S.A. de C.V., S.O.F.O.M. E.N.R. ("CS") and this Agreement shall not restrict any foreclosure, including for the avoidance of doubt a transfer or sale associated with or executed in connection with such foreclosure, on those Surviving Company Shares indirectly held by CS in accordance with the terms of the Credit Agreement and the Mexican Guaranty Trust.

2. The undersigned hereby authorizes the Company during the Lock-Up Period to cause its transfer agent for the Surviving Company Shares to decline to transfer, and to note stop transfer restrictions on the stock register and other records relating to, the Lock-Up Shares for which the undersigned is the record holder and, in the case of Lock-Up Shares for which the undersigned is the beneficial but not the record holder, agrees during the Lock-Up Period to cause the record holder to cause the relevant transfer agent to decline to transfer, and to note stop transfer restrictions on the stock register and other records relating to, such Lock-Up Shares, in each case, following the completion of the transactions contemplated by the Business Combination Agreement, if such transfer would constitute a violation or breach of this Agreement.

3. Notwithstanding the foregoing, the undersigned may sell or otherwise transfer Lock-Up Shares during the undersigned's lifetime or on death (or, if the undersigned is not a natural person, during its existence):

(i) if the undersigned is not a natural person, to its direct or indirect equity holders or to any of its other affiliates;

(ii) as a bona fide gift or gifts;

(iii) to the immediate family members (including spouses, significant others, lineal descendants, brothers and sisters) of the undersigned;

(iv) to a family trust, foundation or partnership established for the exclusive benefit of the undersigned, its equity holders or any of their respective immediate family members; or

(v) to a charitable foundation controlled by the undersigned, its equityholders or any of their respective immediate family members;

provided, however, that in the case of any sale or transfer pursuant to clauses (i) through (v) above, such sale or transfer shall be conditioned upon entry by such transferees into a written agreement, addressed to the Company, agreeing to be bound by these transfer restrictions and the other terms and conditions of this Agreement.

4. The restrictions set forth in this Agreement shall not apply to the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the sale or transfer of Lock-Up Shares; provided, however, that such plan does not provide for the sale or transfer of Lock-Up Shares during the Lock-Up Period.

5. The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Agreement and that this Agreement constitutes the legal, valid and binding obligation of the undersigned, enforceable in accordance with its terms. Upon request, the undersigned will execute any additional documents necessary in connection with enforcement hereof. Any obligations of the undersigned shall be binding upon the successors and assigns of the undersigned from the date first above written.

6. This Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof. This Agreement may not be changed, amended, modified or waived (other than to correct a typographical error) as to any particular provision, except by a written instrument executed by all parties hereto.

7. No party hereto may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other party. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Agreement shall be binding on the undersigned and its successors and assigns.

8. This Agreement shall be governed by and construed and enforced in accordance with the Federal Laws of Mexico. The parties hereto all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Agreement shall be brought and enforced in the courts located in Mexico City, Mexico, irrevocably waiving to any other jurisdiction that may correspond by reason of their current or future domicile.

9. Any notice, consent or request to be given in connection with any of the terms or provisions of this Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt requested) or email transmission to the address or email address (as applicable) set forth below such party's name on the signature page hereto.

[*Signature on the following page*]

Very truly yours,

/s/ Luis German Campos Orozco
Luis German Campos Orozco

Address: Luis Enrique Williams 549
Colonia Belenes Norte
Zapopan, Jalisco
45145. México

Email: camposlg@better.com.mx

/s/ Andrés Campos Chevallier
Andrés Campos Chevallier

Address: Luis Enrique Williams 549
Colonia Belenes Norte
Zapopan, Jalisco
45145. México

Email: acampos@better.com.mx

/s/ José Rodolfo del Monte Ceceña
José Rodolfo del Monte Ceceña

Address: Luis Enrique Williams 549
Colonia Belenes Norte
Zapopan, Jalisco
45145. México

Email: jdelmonte@better.com.mx

[Signature Page to Management Lock-Up Agreement]

Accepted and Agreed:

DD3 ACQUISITION CORP., S.A. DE C.V.

By: /s/ Martín Máximo Werner Wainfeld
Name: Martín Máximo Werner Wainfeld
Title: Attorney-in-fact
Address: Pedregal 24, 4th Floor
Colonia Molino del Rey, Del. Miguel Hidalgo
11040 Mexico City, Mexico

Email:

BETTERWARE DE MÉXICO, S.A. DE C.V.

By: /s/ Luis Germán Campos Orozco
Name: Luis Germán Campos Orozco
Title: Attorney-in-fact
Address: Luis Enrique Williams 549
Colonia Belenes Norte
Zapopan, Jalisco
45145. México

Email: camposlg@better.com.mx

Exhibit 99.8

ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

This Assignment, Assumption and Amendment Agreement (this "Agreement") is made as of March 13, 2020, by and among DD3 Acquisition Corp., S.A. de C.V., a Mexican *sociedad anónima de capital variable* (f/k/a DD3 Acquisition Corp., a British Virgin Islands company) ("DD3"), Betterware de México, S.A. de C.V., a *Mexican sociedad anónima de capital variable* (the "Company"), and Continental Stock Transfer & Trust Company, a New York corporation (the "Warrant Agent").

WHEREAS, DD3 and the Warrant Agent are parties to that certain Warrant Agreement, dated as of October 11, 2018 (the "Existing Warrant Agreement");

WHEREAS, capitalized terms used herein, but not otherwise defined, shall have the meanings given to such terms in the Existing Warrant Agreement;

WHEREAS, pursuant to the Existing Warrant Agreement, DD3 issued (a) an aggregate of 239,125 warrants ("Private Warrants") to purchase ordinary shares, no par value per share, of DD3 ("DD3 Ordinary Shares") that were part of the private units sold in connection with the Public Offering, with each Private Warrant being exercisable for one DD3 Ordinary Share at a price of $11.50 per share, and (b) an aggregate of 5,565,000 warrants ("Public Warrants") to purchase DD3 Ordinary Shares in the Public Offering, with each Public Warrant being exercisable for one DD3 Ordinary Share at a price of $11.50 per share;

WHEREAS, on August 2, 2019, that certain Combination and Stock Purchase Agreement (as amended, the "Business Combination Agreement") was entered into by and among DD3, the Company, BLSM Latino América Servicios, S.A. de C.V., a Mexican *sociedad anónima de capital variable* ("BLSM"), Campalier, S.A. de C.V., a Mexican *sociedad anónima de capital variable*, Promotora Forteza, S.A. de C.V., a Mexican *sociedad anónima de capital variable*, Strevo, S.A. de C.V., a Mexican *sociedad anónima de capital variable*, and, solely for the purposes set forth in Article XI of the Business Combination Agreement, DD3 Mex Acquisition Corp, S.A de C.V., a Mexican *sociedad anónima de capital variable*;

WHEREAS, all of the Warrants are governed by the Existing Warrant Agreement;

WHEREAS, pursuant to the provisions of the Business Combination Agreement, DD3 will merge with and into the Company (the "Merger"), with the Company surviving the Merger and BLSM becoming a wholly-owned subsidiary of the Company, and, as a result of the Merger, the holders of DD3 Ordinary Shares shall become holders of ordinary shares, no par value, of the Company (the "Ordinary Shares");

WHEREAS, upon consummation of the Merger, as provided in Section 4.5 of the Existing Warrant Agreement, the Warrants will no longer be exercisable for DD3 Ordinary Shares but instead will be exercisable (subject to the terms and conditions of the Existing Warrant Agreement as amended hereby) for Ordinary Shares of the Company;

WHEREAS, the Board of Directors of DD3 has determined that the consummation of the transactions contemplated by the Business Combination Agreement will constitute a Business Combination (as defined in Section 3.2 of the Existing Warrant Agreement);

WHEREAS, in connection with the Merger, DD3 desires to assign all of its right, title and interest in the Existing Warrant Agreement to the Company and the Company wishes to accept such assignment; and

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that DD3 and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any registered holder for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained therein or adding or changing any other provisions with respect to matters or questions arising under the Existing Warrant Agreement as DD3 and the Warrant Agent may deem necessary or desirable and that DD3 and the Warrant Agent deem shall not adversely affect the interest of the registered holders.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows.

1. Assignment and Assumption; Consent.

1.1 Assignment and Assumption. DD3 hereby assigns to the Company all of the DD3's right, title and interest in and to the Existing Warrant Agreement (as amended hereby) as of the Effective Time (as defined in the Business Combination Agreement). The Company hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of DD3's liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising from and after the Effective Time.

1.2 Consent. The Warrant Agent hereby consents to the assignment of the Existing Warrant Agreement by DD3 to the Company pursuant to Section 1.1 hereof effective as of the Effective Time, and the assumption of the Existing Warrant Agreement by the Company from DD3 pursuant to Section 1.1 hereof effective as of the Effective Time, and to the continuation of the Existing Warrant Agreement in full force and effect from and after the Effective Time, subject at all times to the Existing Warrant Agreement (as amended hereby) and to all of the provisions, covenants, agreements, terms and conditions of the Existing Warrant Agreement and this Agreement.

2. Amendment of Existing Warrant Agreement. DD3 and the Warrant Agent hereby amend the Existing Warrant Agreement as provided in this Section 2, effective as of the Effective Time, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Section 2 are necessary or desirable and that such amendments do not adversely affect the interests of the registered holders:

2.1 Preamble. The preamble on page one of the Existing Warrant Agreement is hereby amended by deleting "DD3 Acquisition Corp., a British Virgin Islands company, with offices at c/o DD3 Mex Acquisition Corp, Pedregal 24, 4th Floor, Colonia Molino del Rey, Del. Miguel Hidalgo, 11040 Mexico City, Mexico" and replacing it with "Betterware de México, S.A. de C.V., a *Mexican sociedad anónima de capital variable*, with offices at Luis Enrique Williams 549, Colonia Belenes Norte, Zapopan, Jalisco, 45145, México". As a result thereof, all references to the "Company" in the Existing Warrant Agreement shall be references to the Company rather than DD3.

2.2 Recitals. The recitals on pages one and two of the Existing Warrant Agreement are hereby deleted and replaced in their entirety as follows:

"WHEREAS, on October 16, 2018, DD3 Acquisition Corp. ("DD3") consummated an initial public offering of 5,000,000 units and on October 23, 2018, DD3 issued and sold an additional 565,000 units pursuant to the underwriters' partial exercise of their over-allotment option (collectively, the "Public Offering"), each unit ("Unit") comprised of one ordinary share of DD3, no par value ("DD3 Ordinary Shares"), and one warrant, where each warrant entitled the holder to purchase one DD3 Ordinary Share at a price of $11.50 per share, subject to adjustment as described herein, and, in connection therewith, issued and delivered 5,565,000 warrants (the "Public Warrants") to the public investors in connection with the Public Offering; and

WHEREAS, DD3 filed with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-1, File No. 333-227423 ("Registration Statement"), for the registration, under the Securities Act of 1933, as amended ("Act") of, among other securities, the Public Warrants; and

WHEREAS, in connection with the Public Offering, DD3 issued to EarlyBirdCapital, Inc. ("EBC") and/or its designees unit purchase options to purchase up to 250,000 Units pursuant to which up to an aggregate of 250,000 warrants (the "EBC Warrants") may be issued; and

WHEREAS, pursuant to a binding commitment (the "Subscription Agreement") from DD3 Mex Acquisition Corp (the "Sponsor"), in connection with the Public Offering, DD3 sold an aggregate of 239,125 Units to the Sponsor, and in connection therewith, issued and delivered an aggregate of 239,125 warrants (the "Private Warrants") to the Sponsor; and

WHEREAS, the Company may issue up to an additional 150,000 warrants ("Working Capital Warrants") in satisfaction of certain working capital loans made by DD3's officers, directors, initial shareholders, and affiliates; and

WHEREAS, the Company may issue additional warrants ("Post IPO Warrants" and together with the Public Warrants, EBC Warrants, Private Warrants and Working Capital Warrants, the "Warrants") in connection with, or following the consummation by the Company of, the Business Combination (defined below); and

WHEREAS, on March 13, 2020, the Company, DD3 and the Warrant Agent entered into an Assignment, Assumption and Amendment Agreement (the "Warrant Assumption Agreement"), pursuant to which DD3 assigned this Agreement to the Company and the Company assumed this Agreement from DD3; and

WHEREAS, on August 2, 2019, that certain Combination and Stock Purchase Agreement (as amended, the "Business Combination Agreement") was entered into by and among DD3, the Company, BLSM Latino América Servicios, S.A. de C.V., a Mexican *sociedad anónima de capital variable* ("BLSM"), Campalier, S.A. de C.V., a Mexican *sociedad anónima de capital variable*, Promotora Forteza, S.A. de C.V., a Mexican *sociedad anónima de capital variable*, Strevo, S.A. de C.V., a Mexican *sociedad anónima de capital variable*, and, solely for the purposes set forth in Article XI of the Business Combination Agreement, the Sponsor, which, among other things, provides that DD3 will merge with and into the Company (the "Merger"), with the Company surviving the Merger and BLSM becoming a wholly-owned subsidiary of the Company, and, as a result of the Merger, the holders of DD3 Ordinary Shares shall become holders of ordinary shares, no par value, of the Company ("Ordinary Shares"); and

WHEREAS, pursuant to the Business Combination Agreement, the Warrant Assumption Agreement and Section 4.5 of this Agreement, effective as of the Effective Time (as defined in the Business Combination Agreement), the Warrants will no longer be exercisable for DD3 Ordinary Shares but instead will be exercisable (subject to the terms and conditions of this Agreement) for Ordinary Shares of the Company; and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption, and exercise of the Warrants; and

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding, and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:"

2.3 Reference to Ordinary Shares. All references to "Ordinary Shares" in the Existing Warrant Agreement (including all Exhibits thereto) shall mean "Ordinary Shares" of the Company.

2.4 Detachability of Warrants. Section 2.5 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

Except that the defined term "Business Day" set forth therein shall be retained for all purposes of the Existing Warrant Agreement.

2.5 Duration of Warrants. The first sentence of Section 3.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"A Warrant may be exercised only during the period commencing 30 days after the consummation of the transactions contemplated by the Business Combination Agreement ("Business Combination"), and terminating at 5:00 p.m., New York City time on the earlier to occur of (i) five years from the consummation of the Business Combination and (ii) the Redemption Date as provided in Section 6.2 of this Agreement ("Expiration Date")."

2.6 Private Warrants. Section 5.6 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

2.7 Transfers prior to Detachment. Section 5.7 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

2.8 Notices. Section 9.2 of the Existing Warrant Agreement is hereby amended in part to change the delivery of notices to the Company to the following:

"Betterware de México, S.A. de C.V.
Luis Enrique Williams 549, Colonia Belenes Norte,
Zapopan, Jalisco, 45145, México
Attn: Luis Campos Orozco"

Section 9.2 of the Existing Warrant Agreement is hereby further amended in part to change the delivery of a copy of notices to the following:

"Graubard Miller
The Chrysler Building
405 Lexington Avenue
New York, New York 10174
Attn: David Alan Miller, Esq.

and

Greenberg Traurig, LLP
401 East Las Olas Boulevard
Suite 2000
Fort Lauderdale, FL 33301
Attn: Alan I. Annex, Esq.

and

EarlyBirdCapital, Inc.
366 Madison Avenue, 8th Floor
New York, New York 10017
Attn: David M. Nussbaum, Chairman

and

Baker & McKenzie Abogados, S.C.
Pedregal 24, Piso 12 Col. Molino del Rey, CDMX
Attn: Reynaldo Vizcarra M.
Reynaldo.Vizcarra-Mendez@bakermckenzie.com"

3. Miscellaneous Provisions.

3.1 Effectiveness of Warrant. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the Merger and shall automatically be terminated and shall be null and void if the Business Combination Agreement shall be terminated for any reason.

3.2 Successors. All the covenants and provisions of this Agreement by or for the benefit of DD3 or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

3.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

3.4 Applicable Law. The validity, interpretation and performance of this Agreement shall be governed in all respects by the laws of the State of New York, without giving effect to conflict of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereby agree that any action, proceeding or claim against a party arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. Each of the parties hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

3.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit his Warrant for inspection by it.

3.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

3.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

3.8 Entire Agreement. This Agreement and the Existing Warrant Agreement, as modified by this Agreement, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed as of the date first above written.

BETTERWARE DE MÉXICO, S.A. DE C.V.

By: /s/ Luis Germán Campos Orozco
Name: Luis Germán Campos Orozco
Title: Attorney-in-Fact

DD3 ACQUISITION CORP., S.A. DE C.V.

By: /s/ Martin Werner
Name: Martin Werner
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: /s/ Stacy Aqui
Name: Stacy Aqui
Title: Vice President

[Signature Page to Assignment, Assumption and Amendment Agreement]

Exhibit 99.9

Translation into English for Informational Purposes Only

BETTERWARE DE MÉXICO, S.A.P.I. de C.V.

BY-LAWS

CHAPTER I
Name, Purpose, Domicile, Nationality and Duration

Article First. Name. The corporate name of the Company is "Betterware de México". Such name shall be followed by the words "*Sociedad Anónima Promotora de Inversión de Capital Variable*" or its abbreviation "*S.A.P.I. de C.V.*". (the "Company")

Article Second. Domicile. The domicile of the Company is the city of Guadalajara, Jalisco; however, the Company may establish offices, agencies and/or branches elsewhere within or outside Mexico, and appoint or submit to conventional domiciles, without the Company's domicile being changed thereby.

Article Third. Purpose. The corporate purpose of the Company shall be:

(1) Incorporate, organize and manage any class of civil entities, business entities or of any other nature, or associations, acquire shares, interests, rights, participations, quotas, or an equity interest in other civil entities, business entities or of any other nature, associations, trusts or co-investments, whatever their corporate purpose is, whether as a stockholder or as a founding member, or by the acquisition of shares or interests in those civil entities, business entities or of any other nature, associations, trusts or co-investments previously incorporated, and dispose or transfer such shares or interests, as well as promote and manage any kind of companies, entities, trusts or co-investments. The above-mentioned entities or trusts may be Mexican or foreign, in the understanding that the Company shall always follow with the applicable law, as the case may be.

(2) Purchase and sale, negotiation, commercialization and promotion, directly or indirectly through third parties, of any kind of products, including products, solutions and accessories for household and personal use, cleaning and personal care.

(3) Develop, design, build, commercialize, lease, buy, transfer and maintenance, directly or indirectly, any kind of real estate property.

(4) Grant or enter into leases or bailments, as well as acquire, posses, exchange, transfer, sell, dispose or encumber, the property or possession of any kind of personal property and real estate property, including any kind of property (*in rem*) or personal (*in personam*) rights, that are necessary or convenient for the Company's corporate purpose or for the operations or corporate purposes of the business entities, civil entities or of any nature, associations, institutions or trusts in which the Company might have an interest or participation of any nature.

(5) Receive from other entities or persons, and provide all kind of services, including but not limited to, administration, advice and consulting services, as well as assistance services in any kind, to any third party, including to the entities or associations in which the Company is a stockholder or partner, directly or through third parties, in the United Mexican States or abroad, in accordance with the applicable law.

(6) Represent as an intermediary, commission agent, representative, agent, or with any other character, to any person or entity, Mexican or foreigner, public or private.

(7) Grant, issue, accept, negotiate, endorse or any other form to subscribe, including as guarantor (*avalista*), any kind of negotiable instruments contemplated in the law of any jurisdiction regardless of the name or characterization of such document.

(8) Obtain and grant all kinds of finance, loans, credits or bails, and issue bonds, obligations, commercial paper, equity certificates, debt, promissory notes, and in general, any other negotiable instrument or similar debt instrument, whether individually, in series or in group, with or without a specific guaranty, in the United Mexican States ("Mexico"), or abroad, in accordance with the applicable law of any jurisdiction.

(9) Issue not subscribed shares of any class that will be kept in the treasury of the Company to be delivered to the extent the corresponding subscription is made, as well as enter into option agreements with third parties granting them the right to subscribe and pay such shares issued by the Company. In addition, the Company may issue unsubscribed shares in the terms and conditions established in Article 17 (seventeen) and other applicable articles in the Securities Market Law.

(10) Acquire its own shares, in the terms established in the Securities Market Law and these by-laws.

(11) Open, handle, modify, close or cancel any kind of bank accounts, investment accounts or/and of any kind of the Company, with any banking institution, whether national o foreigner.

(12) Celebrate any kind of derivative transactions, in accordance with Mexican or foreign law, regardless of its classification, currency, sale or the applicable underlying assets.

(13) Acquire, posses, use, register, develop and use any kind of patents, brands, commercial names, inventions, utility models, industrial designs, trade secret, franchises, licenses, sublicenses and any kind of industrial property rights, intellectual property rights, royalties, either owned by the Company or by third parties.

(14) Perform, directly or through third parties, training and development programs, as well as investigation programs;

(15) Process and obtain concessions, licenses, authorizations and permits before entities or governmental agencies, either federal, state or/and local governments and third parties, with the purpose to accomplish the Company's purpose.

(16) Produce, transform, adapt, commercialize, import, export, purchase, sale or dispose, under any legal title of machinery, replacements, materials, raw materials, industrial products, effects and merchandise of any kind.

(17) Celebrate and perform, in the United Mexican States or abroad, directly or through third parties, all kind of actions, include ownership acts, contracts, civil agreements, business or of any other nature, principal or secondary, guarantees, including, but not limited to, pledge agreements, mortgages, or any other actions that may be considered encumbrances over its personal or real estate property, or any other acts permitted under Mexican law or by the law of any other jurisdiction.

(18) Grant all kinds of real estate guarantees, including pledges, mortgages, trusts or any other guarantees permitted under Mexican law or by the law of any other jurisdiction.

(19) Guaranty obligations and indebtedness, of the Company or of any third party, either as a bailee (*avalista*), guarantor, or of any other type, including as joint or several obligor.

(20) In general, execute and perform all acts, agreements, contracts and documents, including civil, business or of any other nature permitted by the applicable law, in Mexico or abroad, to the extent it is necessary or convenient for the performance of the Company's purpose.

Article Fourth. Duration. The duration of the Company will be indefinite.

Article Fifth. Nationality. The Company is of Mexican nationality. Any foreigner who upon incorporation or thereafter acquires an interest or participation in the Company shall, by that mere fact, be considered as a Mexican with respect (a) to the shares or rights that it acquires from the Company; (b) the goods, concession rights, participations or interests of which the Company is the holder; and (c) of the rights and obligations resulting from agreements in which the Company is a party, and it shall be understood that it agrees not to invoke the protection of its Government, under the penalty, in the contrary case, of forfeiting the rights or assets it may have acquired in favor of the Mexican nation.

Chapter II
Capital Stock and Shares

Article Sixth. Capital Stock. The capital stock shall be variable. The minimum fixed portion of the capital stock, without right of withdrawal, is the amount of $50,000.00 (fifty thousand pesos 00/100 Mexican currency), and is represented by 10,000 (ten thousand) shares. The capital stock shall be represented by common, nominative shares, with only one class, which par value shall not be expressed.

Article Seventh. Shares. The shares of the capital stock will belong to the series of shares that the Stockholders' Meeting resolves upon its issuance. The total amount of the shares in which the capital stock is divided may be freely subscribed, in the terms of the Foreign Investment Law (*Ley de Inversión Extranjera*) and its Regulation and any other applicable law.

Within its respective series, each share will grant equal rights and/or obligations to their holders. Each share will grant to their respective holders the same property rights; therefore all shares shall equally participate, without distinctions, in every dividend, reimbursement, amortization, or distribution of any nature in the terms established herein. To avoid any distinction in the shares quotation price, the provisional or definite share certificates shall not establish any differences between the shares representing the minimum fixed portion and the variable portion of the capital stock. Each share shall grant one vote in the General Stockholders' Meeting.

The Company may issue shares with limited, restricted or without voting rights, pursuant to Article 13 (thirteen) of the Securities Market Law (*Ley del Mercado de Valores*) and any other applicable legal provisions.

The non-voting shares will not be considered for purposes of establishing the quorum of the General Stockholders' Meeting, while the shares with limited o restricted voting rights will only be counted to legally hold the Stockholders' Meetings regarding the issues and matters where they are entitled to vote.

Upon the issuance of the shares with limited, restricted or without any voting rights, the General Stockholders' Meeting that agrees to issue such shares shall establish the rights, limitations and other applicable characteristics. In such case, the shares that are issued pursuant to this Article Seventh, shall be from a different series that the ones that represent the capital stock of the Company.

Article Eighth. Unsubscribed Shares. The Company may issue unsubscribed shares, regardless if they represent the fixed or the variable portion of the capital stock, shares that shall be held in the treasury of the Company to be delivered once their payment and subscription is made.

In addition, the Company may issue unsubscribed shares for its subscription by the stockholders or any third party, pursuant to the terms and conditions set forth in Article 17 (seventeen) of the Securities Market Law or any provision that substitutes such law from time to time.

Article Ninth. Acquisition of the Company's Own Shares. The Company may acquire the shares that represent its own capital stock or any negotiable instruments or any other instrument that represent such shares, without being applicable the prohibition set forth in the first paragraph or Article 134 (one hundred thirty-four) of the General Law of Commercial Entities (*Ley General de Sociedades Mercantiles*).

The acquisition of its own shares shall be made in terms and pursuant to Article 17 (seventeen) of the Securities Market Law and any other applicable provisions at the time of such acquisition.

The shares that are held by the Company, or in such case, the issued and unsubscribed shares that are held in the treasury of the Company, may be subscribed by any stockholder of the Company or any third party, with the previous consent of the Board of Directors. For these proposes, it shall not be applicable Article 132 (one hundred thirty-two) of the General Law of Commercial Entities.

The acquisition by the Company of its own shares shall be made against the Company's equity and in such event, the acquired shares may be kept by the Company without decreasing its capital stock; or against the Company's capital stock, where such shares shall be converted into unsubscribed shares that the Company shall keep in the Company's treasury, without the need of the previous consent of the General Stockholders' Meeting, notwithstanding the Board of Directors may consent such conversion. The General Stockholders' Meeting shall expressly agree for each fiscal year, the total amount of proceeds that may allocated for acquiring the Company's shares or any negotiable instruments or any other instrument that represent such shares, being the only limitation that the total proceeds to be allocated for these purposes shall not exceed the sum of the total balance of the Company's net profit, including the net profits that have been withheld in previous fiscal years. The Board of Directors shall appoint the responsible persons for the acquisition and subscription of the Company's own shares.

As long as the shares are held by the Company, such shares shall not be represented or voted in the Stockholders' Meetings and shall not have any corporate or economic rights.

Article Tenth. Share Certificates. The provisional or definite share certificates shall be progressively numbered, may represent one or more shares, shall include the references established in Article 125 (one hundred twenty-five) of the General Law of Commercial Entities, Article 282 (two hundred eighty-two) and any other applicable provisions of the Securities Market Law and any other applicable provisions, and shall be signed by 2 (two) members of the Board of Directors.

In the case of permanent share certificates, these may have attached progressively numbered coupons as determined by the Board of Directors, that shall be used for payment of dividends or for the exercise of any other rights granted by the General Stockholders' Meeting or Board of Directors, being the Board capable of waiving the need of such coupons.

For shares that are deposited with an institution for securities deposit, the Company may deliver to such institution several or one share certificate that represent a portion or all the shares of the capital stock of the Company. In such case, the share certificates shall be issued with the legend "*to be deposited*" in the corresponding institution for securities deposit, without being required to include the name, domicile or nationality of the stockholder, pursuant to the provisions of the Securities Market Law and any other applicable provisions. In addition, the Company may issue share certificates without any attached coupons. In this case, the certificates issued by the securities deposit institution shall be considered as such coupons for all the legal purposes, in terms of the Securities Market Law. The Company shall issue the corresponding definitive share certificates within the agreed period, as the case may be, by the General Stockholders' Meeting or the Board of Directors, pursuant to the terms of the General Law of Commercial Entities.

Article Eleventh. Shares Registry Book. The Company shall have a Shares Registry Book in accordance with Articles 128 (one hundred and twenty-eight) and 129 (one hundred and twenty-nine) of the General Law of Commercial Entities which may be kept by the Secretary of the Board of Directors of the Company, in which all transactions relating to the subscription, acquisition or transfer of shares shall be recorded, and in which the names, addresses, nationalities and, if applicable, the code of the Federal Taxpayers Registry of the stockholders, as well as those in whose favor shares are transferred, shall be indicated.

In the event that the shares representing the capital stock of the Company are listed in stock exchanges, it shall be sufficient for their recording in such Shares Registry Book, the indication of such circumstance and of the institution for securities deposit in which the share certificate(s) is(are) deposited and, in such case, the Company shall consider as shareholders those who demonstrate such character with the statements issued by the relevant institution for securities deposit, complemented with the corresponding list of the owners of the shares drawn up by those who appear as depositors in such certificates, under the terms of the applicable law.

The Shares Registry Book will remain closed as of the date in which the statements are issued pursuant to the applicable law, until the immediately following business day from the date of the relevant Meeting. During such period no entry shall be made in such Share Registry Book.

The Company shall only consider as legitimate holder the person who appears registered as such in the Shares Registry Book in terms of Article 129 (one hundred and twenty-nine) of the General Law of Commercial Entities.

Article Twelfth. Increases and Decreases of the Capital Stock. With the exception of capital increases resulting from the issuance and subscription of the Company's own shares pursuant to Article Ninth above and Article 17 (seventeen) of the Securities Market Law and other applicable legal provisions, capital increases shall be made by resolutions of the Ordinary or Extraordinary General Stockholders' Meeting, as the case may be, pursuant to the rules contained in this Article.

Increases in the fixed portion of the capital stock shall be made by resolution of the Extraordinary General Stockholders' Meeting in accordance with these by-laws, with the corresponding amendment thereto.

Increases in the variable portion of the capital stock shall be made by resolution of the Ordinary General Stockholders' Meeting. Upon the adoption of the corresponding resolutions, the General Stockholders' Meeting that agreed the capital increase, or any subsequent General Stockholders' Meeting, shall establish the terms or conditions on which such increase must be made, being the only formality to notarize the corresponding meeting minutes without having to amend these by-laws or register the corresponding deed in the Public Registry of Commerce of the Company's domicile.

Pursuant to and subject to Article 17 (seventeen) and other applicable provisions of the Securities Market Law, the Company may issue unsubscribed shares to be kept in the Company's treasury to be subsequently subscribed by the stockholders or any third party.

Except for the increases in the stock capital resulting from the issue and subscription of the Company's own shares pursuant to Article Ninth of these by-laws, all capital stock increases shall be recorded in a Book of Capital Variations to be kept by the Company for this purpose.

The capital increases may be made under any of the circumstances referred to in Article 116 (one hundred and sixteen) of the General Law of Commercial Entities, through payment in cash or in kind, through a capitalization of liabilities or reserves payable by the Company or of any other capitalizable accounts of the stockholders' equity. Considering the Company's shares certificates do not have a nominal value, it will not be necessary to issue new share certificates in the event of a capital increase as a result of any premium capitalization, capitalization of withheld earnings, capitalization of valuation or revaluation reserves or any other capitalizable item.

In the event of capital increases through payment in cash or in kind or by the capitalization of the Company's liabilities, the existing stockholder of the Company shall have preferential rights to subscribe the new shares that are issued to register such capital increase, in proportion of the number of shares each stockholder owns, on the date of the General Stockholders' Meeting where the capital increase is approved, within the respective series, within a term of 15 (fifteen) calendar days calculated from the notice publication date in the electronic system established by the Ministry of Economy (*Secretaría de Economía*) or calculated from the date the Stockholders' Meeting was held in the event that all shares of the capital stock of the Company were represented thereto. In case of capital increases through an accounts capitalization of the stockholders' equity, all stockholders shall have the right over its proportional share of such accounts, for which, if applicable, such stockholders shall receive such shares of the class or series previously determined by the General Stockholders' Meeting.

In the event that there are remaining unsubscribed shares after the term established in paragraph above for the stockholders to exercise its preferential right in terms of this Article, such shares may be offered to any person for its subscription and payment, in the conditions and within the term established by the Stockholders' Meeting that agreed in such capital increase or in the conditions and within the term established by the Board of Directors or the Delegates appointed by the Stockholders' Meeting for such purpose, in the understanding that the price and other terms at which such shares are offered to third parties, may not be less than the price at which they were previously offered to the Company's current stockholders. In the event such shares are not subscribed and paid, such shares may be kept in the Company's treasury or may be cancelled, in both cases, with a previous capital decrease as determined by the Stockholders' Meeting in accordance with the applicable law.

Except for capital stock decreases resulting from the acquisition of the Company's shares referred to in Article Ninth above, Article 17 (seventeen) of the Securities Market Law and other applicable provisions, as well as the scenarios specifically established in this Article Twelfth, the capital stock may only be decreased by the resolution of a General Ordinary or Extraordinary Stockholders' Meeting, as the case may be, subject to the provisions of the General Law of Commercial Entities and in accordance with the following rules:

(a) The capital stock decreases, in its fixed portion, must be resolved by the resolution of a General Extraordinary Stockholders' Meeting, being necessary to amend the Company's by-laws, follow the provisions of Article 9 (nine) of the General Law of Commercial Entities, with the exception of decreases in the capital stock of the Company resulting from the acquisition by the Company of the Company's shares as described in in Article Ninth above.

(b) The decreases in the capital stock of the Company, in its variable portion, except those resulting from the acquisition by the Company of the Company's shares as described in in Article Ninth above, may be made by the resolution of a General Ordinary Stockholders' Meeting, being the only formality that the corresponding Meeting minutes must be notarized before a notary public, without the need to amend the Company's by-laws or register the corresponding public deed in the Public Registry of Commerce of the Company's domicile.

(c) Except for the decreases in capital stock of the Company resulting from the acquisition by the Company of the Company's shares as described in in Article Ninth above, any decrease in the capital stock of the Company must be recorded in a Book of Capital Variations that the Company will keep for this purpose.

(d) The capital stock of the Company may be decreased to absorb any losses or to reimburse any contributions made by the stockholders, as well as to release the stockholders from unpaid installments in case of shares that are pending to be paid at the moment of its issuance, or as a result of the redemption and cancellation of the shares which amount has not been fully subscribed and paid in accordance with the resolutions previously made by the General Stockholders' Meeting; in such case, it shall not be necessary an additional resolution by the General Stockholders' Meeting or by the Board of Directors, in the event that the General Stockholders' Meeting has expressly delegated the power to the Board. In no event may the capital stock of the Company be reduced to an amount lesser than the legal minimum, if any.

(e) The decreases in the capital stock of the Company to absorb losses shall be made proportionally among all the shares representing the capital stock, without being necessary to cancel any shares, since the shares do not have a nominal value.

Pursuant to the provisions of the Securities Market Law, the stockholders holding the shares that represent the variable portion of the Company's capital stock, shall not have the right of withdrawal referred to in Article 220 (two hundred and twenty) of the General Law of Commercial Entities.

The Company may redeem shares with distributable profits without decreasing its capital stock, with the previous resolution by the Extraordinary General Stockholders' Meeting, observing the provisions of Article 136 (one hundred and thirty-six) of the General Law of Commercial Entities, and observing the following rules:

(a) When the shares are redeemed to all stockholders, such redemption shall be made in such a way that, after the redemption by the Company, all stockholders shall have the same participation percentages as they had immediately before such redemption was made; and

(b) The share certificates that hold the redeemed shares, shall be cancelled.

Article Thirteenth. Provisions on Change of Control.

(a) Definitions.

For the purposes of this Article Thirteenth, the following terms shall have the following meaning, in their singular and plural form:

"Shares": means any and all shares representing the capital stock of the Company, whatever their class, series, sub-series or denomination, or any certificate, security, right (including options), or instrument issued or created on the basis of, referenced to, or whose underlying asset are such shares, including ordinary participation certificates, deposit certificates, or negotiable instruments, regardless of the governing law or the market in which the shares are placed or have been entered into or granted, or conferred any right over such shares or is convertible into, or exchangeable for, such shares, including derivatives and financial instruments, options, warrants, and convertible debentures.

"Acquisition" has the meaning set forth in subsection (b) of this Article Thirteenth.

"Voting Agreement" has the meaning set forth in subsection (b) of this Article Thirteenth.

"Affiliate" means (i) with respect to Persons who are not natural persons, all Persons who directly or indirectly through one or more intermediaries, Control, are Controlled or are under the common Control of the first Person, and (ii) with respect to natural persons, means any past, present or future spouse and any direct or indirect ascendants or descendants, including parents, grandparents, children, grandchildren and siblings.

"Competitor" means any Person engaged, directly or indirectly, by any means or through any Person, vehicle or contract, principally as its principal activity, in the business of direct sales in any form or otherwise predominantly as its principal activity in such business.

"Consortium" means the group of Entities, regardless of the jurisdiction under which they are constituted or exist, linked to each other by one or more natural persons who, if they are part of a Group of Persons, have Control of the former.

"Control", **"Controlled"** or **"Controlled"** (including the terms "Controlled", "Controlled", "Controlled" and "under Common Control") means in respect of any Person, through a Person or Group of Persons and independently of the jurisdiction under which they are constituted or exist, (i) the power to impose, directly or indirectly, by any means, resolutions or decisions, or to veto or prevent such resolutions or decisions from being taken, in any sense, at General Stockholders' or Partners Meetings, or equivalent bodies, or to appoint or remove the majority of the directors, administrators, managers or their equivalents of said Person; (ii) maintain the ownership of any class of Shares or rights related thereto which permit, directly or indirectly, the exercise of voting rights in respect of more than 50% (fifty percent) of the Shares, of whatever nature, with voting rights of such Person, and/or (iii) the power to direct, determine, influence, veto or impede, directly or indirectly, the policies and/or decisions of the Board of Directors or of the management, strategy, activities, operations or principal policies of such Person, whether through ownership of Shares, by contract or agreement, written or oral, or by any other means, regardless of whether such control is apparent or implied.

"Initial Public Offering Date" means February 7, 2020.

"Group of Persons" means Persons, including Consortia or Business Groups, who have agreements, of any nature, verbal or written, to make decisions in the same direction or to act jointly. In the absence of proof to the contrary, it is presumed that they constitute a "Group of Persons":

(i) persons who are related by consanguinity, affinity or civil relationship up to the fourth degree, spouses, concubine and concubinary, or cohabitants; and (ii) persons who are not related by consanguinity, affinity or civil relationship up to the fourth degree, spouses, concubine and concubinary, or cohabitants; and

(ii) Entities, regardless of the jurisdiction under which they are constituted, that form part of the same Consortium or Business Group and the person or group of persons that have control of said Entities.

"Business Group" means the group of Entities, regardless of the jurisdiction under which they are constituted or exist, organized according to schemes of direct or indirect participation in the capital stock or equivalent, linked by contract, or in any other way, in which the same Entity, of any type, maintains the Control of such Entities.

"Significant Influence" means the ownership of rights that allow, directly or indirectly, to exercise the right to vote with respect to at least 20% (twenty percent) of the capital stock of an Entity.

"20% Participation" means the ownership or holding, individually or jointly, directly or indirectly, through any Person, of at least 20% (twenty percent) of the capital stock or equivalent of an Entity or of any right that grants such Person or Persons the power to vote on 20% (twenty percent) of the capital stock of an Entity.

"Person" means any natural person, Entity or any of the Subsidiaries or Affiliates thereof, of any nature whatsoever, whether or not they are called, whether or not they have legal existence, and in accordance with the law of any jurisdiction, or any Consortium, Group of Persons or Business Group acting or intending to act in a joint, concerted or coordinated manner for the purposes of this Article.

"Entity" means any entity, partnership, limited liability company, company, association, co-investment, joint venture, trust, unincorporated or unincorporated organization or governmental authority or any other form of economic or business association constituted under the laws of any jurisdiction.

"Related Persons" means the Persons who, with respect to the Company, are located in one of the following cases:

(i) Persons who have Control or Significant Influence over any Entity forming part of the Business Group or Consortium to which the Company belongs, as well as the directors, administrators or relevant executives of the Persons making up said Consortium or Business Group;

(ii) Persons who have Power to Control with respect to a Person who forms part of the Consortium or Business Group to which the Company belongs;

(iii) the spouse, concubine and concubinary, cohabitants, and persons who are related by consanguinity, by affinity or civil relationship up to the third degree, to natural persons who are located in any of the cases indicated in paragraphs (i) and (ii) above, as well as the partners of, or co-owners together with, the natural persons mentioned in said paragraphs with whom they have business relations;

(iv) Entity that are part of the Consortium or Business Group to which the Company belongs; and/or

(v) Entity over whom any of the persons referred to in (i) to (iii) above exercise Significant Control or Influence.

"Power to Control" means the factual capacity to decisively influence the resolutions adopted in the Stockholders' Meetings or sessions of the Board of Directors or in the management, administration and execution of the business of the Entities or of the Entities that form part of the Business Group or Consortium to which said Entity belongs or which it Controls or in which it has Significant Influence. It is presumed that they have the power to control the Entities, unless there is evidence to the contrary, the Persons who are located in any of the following scenarios:

(i) The stockholders or partners who have the Control of an Entity or of the Entities who form part of the Business Group or Consortium to which said Person belongs.

(ii) The individuals who have links with an Entity or with the Entities or that form part of the Business Group or Consortium to which said Entity belongs or that this Entity Controls or in which it has a Significant Influence, through life, honorary positions or with any other similar title or similar to the previous ones;

(iii) The Persons who have transmitted the Control of the Entity or of the Legal Persons that form part of the Business Group or Consortium to which said Entity belongs or in which this Entity has Significant Influence, under any title and free of charge or at a value lower than the market or accounting value, in favor of individuals with whom they are related by consanguinity, affinity or civil up to the fourth degree, the spouse, concubine or concubinary; and

(iv) Those who instruct directors or relevant executives of the Entity or of the Entities who form part of the Business Group or Consortium to which said Entity belongs or which it Controls or in which it has Significant Influence, in the taking of decisions or in the execution of operations in an Entity which forms part of the Business Group or Consortium to which said Entity son belongs or which it Controls or in which it has Significant Influence.

"Subsidiary" means, with respect to any Person, any company or other organization in respect of which a Person owns a majority of the shares or securities representing its capital stock or voting interests, or the Voting Control of such company and/or organization, either directly or indirectly, or in respect of which a Person has the right to appoint a majority of the members of its board of directors (or equivalent governing body) or its administrator.

(b) Authorization of an Acquisition of Securities by the Board of Directors

Any direct or indirect acquisition of Shares, under any title or legal scheme, that is intended to be carried out in one or more simultaneous or successive operations or acts of any legal nature, without any time limitation between them, whether through a securities exchange or not, in Mexico or abroad, including structured transactions such as mergers, corporate reorganizations, divisions, consolidations, adjudication or execution of guarantees or other similar operations or legal acts (any such operations being an "Acquisition"), by one or more Persons, Related Persons, Group of Persons, Business Group or Consortium, shall require for its validity the favorable prior written consent of the Board of Directors each time the number of Shares to be acquired, when added to the Shares comprising its prior holding of Shares in the Company, as the case may be, results in the acquirer or acquirers holds a percentage in the capital stock of the Company equivalent to or greater than 9.9% (nine point nine percent). Once that percentage is reached, any subsequent Acquisition of Shares by each of said Persons, Related Persons, Group of Persons, Business Group or Consortium by means of which they acquire additional Shares of the Company representing 2% (two per cent) or more, must be notified to the Board of Directors of the Company at the corporate domicile of the Company (through the Executive Chairman of the Board with a copy to the Secretary who is not a member of the Board). No additional authorization is required to make such subsequent Acquisitions (i.e., such Acquisitions in excess of those previously approved by the Board of Directors to reach 9.9% (nine point nine percent) of the capital stock) or to enter into Voting Agreements until the percentage of participation in the capital stock is equal to or greater than 20% (twenty percent); in the understanding that the Company shall follow the reporting obligations to the Board of Directors must be observed (through the notifications mentioned above).

The favorable agreement of the Board of Directors, prior and in writing, shall also be required for the execution and effectiveness of agreements, whether oral or written, regardless of their denomination or the title or classification given to such agreements, where voting mechanisms or agreements of association are formed or included, including voting blocks, or that certain Shares, directly or indirectly, shall be combined in some other way, or for the performance of any act tending to or involving a change in the Control of the Company or a 20% (twenty percent) Interest in the Company (each, a "Voting Agreement" and, collectively, the "Voting Agreements"), provided that it shall not be considered a Voting Agreement, any temporary agreement between stockholders whose purpose is the exercise of minority rights established in the applicable law shall be permitted and shall not require the authorization of the Board of Directors. In any event, such Voting Agreements (including permitted temporary agreements) must be duly notified and delivered to the Company and their existence will be disclosed by the Company to its stockholders.

For these purposes, the Person who individually, or jointly with the applicable Related Person(s), or the Group of Persons, Business Group or Consortium that intends to make any Acquisition or enter into any Voting Agreement, must comply with the following:

1. The interested party or parties must submit a written request for authorization for consideration by the Board of Directors. Said request must be addressed and delivered, in a reliable manner, to the Chairman of the Board of Directors, with a copy to the Secretary who is not a member thereof, at the Corporate domicile. The abovementioned request must be submitted under protest of truth and must contain at least the following information

    i. if applicable, the number and class or series of Shares of which the Person(s) concerned and/or any Related Person(s) thereto or the Group of Persons, Business Group or Consortium (A) owns or co-owns, either directly or through any Related Person(s), and/or (B) in respect of which it intends to enter into a Voting Agreement;

    ii. the number and class or series of Shares which they intend to acquire, by Acquisition or which, as the case may be, will be the subject of any Voting Agreement;

    iii. (A) the percentage which the Shares referred to in (i) above represent of the total Shares issued by the Company, and (B) the percentage which the sum of the Shares referred to in (i) and (ii) above represent of the total Shares issued by the Company, on the understanding that for such purpose it may be based on the total number of shares reported by the Company to the securities exchange on which its shares are listed;

iv. the identity, principal line of business and nationality of the Person(s), Group of Persons, Consortium or Business Group that intends to carry out the Acquisition or enter into the relevant Voting Agreement; it the understanding that if any of them is an Entity, the identity and nationality of each of the partners, stockholders, founders, beneficiaries or any equivalent who finally, directly or indirectly, have Control of said Entity must be specified;

v. the reasons and objectives for which it intends to make an Acquisition or enter into the relevant Voting Agreement, particularly mentioning whether it intends to acquire, directly or indirectly, (A) shares additional to those referred to in the authorization request, (B) a 20% (twenty percent) Share, or (C) Control of the Company;

vi. whether it has a direct or indirect participation (and the amount and percentage of such participation) in the capital stock or in the management or operation of a Competitor or any Related Person to a Competitor, or whether it has any economic or business relationship with a Competitor or any Related Person to a Competitor, or whether any of its Related Persons are Competitors;

vii. whether it has the authority to acquire the Shares or enter into the relevant Voting Agreement, in accordance with the provisions of these by-laws and applicable law; if so, whether it is in the process of obtaining any consent or authorization, from which Person, and the terms and conditions in which it expects to obtain it;

viii. the origin of the economic resources that it intends to use to pay the price of the Shares that are the object of the application; if the resources come from any financing, the solicitant shall specify the identity and nationality of the Person providing him with such resources and whether such Person is a Competitor or a Related Person to a Competitor, and the documentation evidencing the respective financing agreement and the terms and conditions of such financing. The Board of Directors may request the Person to submit such request, as it considers necessary to guarantee payment of the respective purchase price and before granting any authorization in accordance to the foregoing, additional evidence with respect to the financing agreement (including evidence that no conditions exist in such agreement) or the establishment or granting of (A) bond, (B) guarantee trust, (C) irrevocable letter of credit, (D) deposit, or (E) any other type of guarantee, for up to an amount equivalent to 100% (one hundred percent) of the price of the Shares to be acquired or which are the subject matter of such transaction or agreement, designating the stockholders, either directly or through the Company, as beneficiaries;

ix. the identity and nationality of the financial institution that would act as intermediary, in the event that such Acquisition is made through a public offer;

x. if applicable, in the case of a public offer to purchase, a copy of the project offer document or similar document which it intends to use for the acquisition of the Shares or in connection with such transaction or arrangement, complete as at that date, and a statement as to whether it has been authorized by, or submitted for authorization by, the competent authorities (including the National Banking and Securities Commission); and

xi. an address in Mexico City to receive notifications and notices in connection with the filed application.

In the cases that the Board of Directors so determines, for confidential information that cannot yet be disclosed or for any other justified reasons in the opinion of the Board of Directors, the Board of Directors may, at its sole discretion, exempt the applicant from following with one or more of the requirements listed above.

2. Within five (5) business days following the date on which the request for authorization referred to in paragraph 1 (one) above was received, the Executive Chairman and/or Secretary shall summon a session of the Board of Directors to consider, discuss and resolve on the request for such authorization. The summons to the sessions of the Board of Directors must be made in writing and sent in accordance with the provisions of these by-laws.

3. The Board of Directors may request from the Person who intends to make the Acquisition or enter into the corresponding Voting Agreement, the additional documentation and the clarifications it considers necessary to properly analyze the request, as well as to hold any meetings, to resolve on the request for authorization presented to it; in the understanding that any request of this nature on the part of the Board of Directors must be submitted by the applicant within 15 (fifteen) calendar days following the date on which the Board of Directors has so requested in writing, and in the understanding, furthermore, that the request shall not be considered as final and complete, but until the Person who intends to carry out the Acquisition or execute the Voting Agreement submits all additional information and makes all clarifications requested by the Board of Directors.

The Board of Directors shall be obligated to resolve any request for authorization received under the terms of this Article of the by-laws within the period of 90 (ninety) calendar days following the sending of the request or the date on which the request is duly integrated in accordance with the provisions of the preceding paragraph.

The Board of Directors must issue a resolution approving or rejecting the application. In any case, the Board of Directors will act in accordance with the guidelines established in the second paragraph of section (c) ("General Provisions") below and must justify its decision in writing.

4. In order for a session of the Board of Directors to be considered validly installed, on first or subsequent notice, to deal with any matter related to any request for authorization or agreement referred to in this Article, the attendance of at least 66% (sixty-six percent) of its proprietary members or their respective alternates shall be required. The resolutions shall be valid when adopted by the favorable vote of at least 66% (sixty-six percent) of the members of the Board of Directors.

5. In the event that the Board of Directors authorizes the proposed Acquisition of Shares or the execution of the proposed Voting Agreement, and such Acquisition, Voting Agreement or, in general, such operation implies (i) the acquisition of a 20% (twenty percent) or greater Share, and/or (ii) a change of Control, in addition to any authorization requirement established in this Article, the Person or Group of Persons intending to make the Acquisition or enter into the Voting Agreement must, prior to acquiring the Shares or entering into the respective Voting Agreement object of the authorization, make a purchase offer for 100% (one hundred percent) of the outstanding Shares, at a price payable in cash not less than the highest of the following:

   (i) the book value per Share, in accordance with the latest quarterly financial statements approved by the Board of Directors and presented to the National Banking and Securities Commission or to the applicable securities exchange; or

   (ii) the highest closing price per Share with respect to transactions in the securities exchange where the Shares are placed, published in any of the 365 (three hundred and sixty-five) days prior to the date of the application filed or the authorization granted by the Board of Directors; or

   (iii) the highest price paid with respect to the purchase of any Shares, during the 365 (three hundred and sixty-five days) days immediately before sending of the request or the authorization granted by the Board of Directors, by the Person who intends to make the Acquisition or enter into the Voting Agreement.

In each of these cases (items (i) to (iii) above), a premium equal to or greater than 15% (fifteen percent) shall be paid in respect of the price per Share payable in connection with the requested Acquisition, it the understanding that the Board of Directors may modify, upwards or downwards, the amount of such premium, taking into account the opinion of a reputable investment bank.

The public tender offer referred to in this section 5 must be completed within 90 (ninety) days of the date of the Board of Directors' authorization, on the understanding that such term may be extended for an additional period of 60 (sixty) days if the applicable governmental authorizations continues to be pending on the date of expiration of the initial term referred to above.

The price paid for each Share shall be the same, irrespective of the class or series of Shares.

In the event that the Board of Directors receives, on or before the closing of the Acquisition or the execution of the Voting Agreement, an offer from a third party, requesting to make the Acquisition of at least the same number of Shares, on better terms for the stockholders or holders of Shares of the Company (including the type and amount of the consideration), the Board of Directors shall have the capacity to consider and, if applicable, authorize such second request, revoking the authorization previously granted (regardless that the General Stockholders' Meeting has previously authorized the first Acquisition first request), and submitting both requests for consideration by the Board of Directors itself, in order for the Board of Directors to approve the request it considers appropriate, on the understanding that if the Board rejects both offers, then it will send such offers to the General Stockholders' Meeting in accordance with paragraph 8 below, in that understanding that any approval will be without prejudice to the obligation to carry out a tender offer in terms of this Article and applicable law.

6. Such Acquisitions of Shares that do not correspond to (i) the acquisition of a 20% (twenty per cent) of the capital stock of the Company, or (ii) a change of Control, may be registered in the Company's Shares Registry Book, once authorized by the Board of Directors and consummated on its terms. Such Acquisitions or Voting Agreements involving (and) the acquisition of a 20% (twenty percent) of the capital stock of the Company, or (z) a change of Control, may be registered in the Company's Share Register Book until the tender offer referred to in section 5 above has been completed.

7. The Board of Directors may deny its authorization for the requested Acquisition or for the execution of the proposed Voting Agreement, informing the applicant in writing the reasons for the denial of such authorization, and may also establish the terms and conditions under which it would be in a position to authorize the requested Acquisition or the execution of the proposed Voting Agreement. The applicant shall have the right to request and hold a meeting with the Board of Directors or, as the case may be, with an ad-hoc committee appointed by the Board of Directors, to explain, expand or clarify the terms of its request, as well as to state its position through a document submitted to the Board of Directors.

8. To the extent that the Board of Directors rejects a request for approval of an Acquisition or a Voting Agreement that involves (i) acquiring 20% (twenty percent) of the capital stock of the Company, or (ii) a change of Control, the Secretary of the Board of Directors shall be obligated to summon, within a period of 10 (ten) calendar days following such rejection (or within 20 (twenty) calendar days prior to the termination of the term for the Board of Directors to decide on such request), to an General Ordinary Stockholders' Meeting at which the stockholders of the Company may, by the simple majority of the votes of the outstanding Shares of the Company, ratify the decision of the Board of Directors or revoke such decision; in such case, the resolution of the stockholders at such General Ordinary Stockholders' Meeting shall be deemed as final and shall replace any prior rejection by the Board of Directors.

(c) General Provisions.

For the purposes of this Article Thirteenth, it shall be understood that the Shares belong to one Person, if the shares are held by such Person, as well as to those Shares (i) which any Related Person is the holder, or (ii) which any Entity is the holder, when such Entity is Controlled by such Person. Likewise, when one or more Persons intend to acquire Shares in a joint, coordinated or concerted manner, in a one single act, series or succession of acts, regardless of the act that created such transaction or series of transactions, they shall be considered as a single Person for the purposes of this Article. The Board of Directors, considering the definitions contemplated in this Article Thirteenth, shall determine whether one or more Persons that intend to acquire Shares or enter into Voting Agreements shall be considered as a single Person for the purposes of this Article; in the understanding that it shall not be considered joint, coordinated or concerted acquisitions, such acquisition made by investors simultaneously as part of organized or coordinated marketing efforts through brokerage houses or similar intermediaries through a block of shares. In such determination, any information that as a matter of fact or a as matter or law is made available to the Board of Directors.

In its evaluation for the authorization request referred to in this Article, the Board of Directors shall take into account the following factors and any others it deems appropriate, acting in good faith and in the best interest of the Company and its stockholders and in compliance with its duties of due diligence and loyalty pursuant to the Securities Market Law: (i) the price offered by the potential purchaser and the type of consideration offered as part of such offer; (ii) any other relevant terms or conditions included in such offer, including the terms of the conditions precedent or subsequent of such offer, as well as the viability of the offer and the origin of the funds to be used for the Acquisition; (iii) the credibility, business and moral solvency and reputation of the potential purchaser; (iv) the effect on the Company of the proposed Acquisition or Voting Agreement with respect to the Company's business, including its financial and operating position and its business prospects; (v) whether the Acquisition or Voting Agreement will have an effect on the Company's proposed strategy, investments or future operations; (vi) potential conflicts of interest (including those arising from the Person making the application being a Competitor or Affiliate of a Competitor) in cases where the Acquisition or Voting Agreement does not relate to 100% (one hundred percent) of the Shares; (vi) the reasons raised by the potential purchaser for making the Acquisition or entering into the Voting Agreement; and (vii) the quality, accuracy and veracity of the information provided in the potential purchaser's application.

If Acquisitions of Shares are made or restricted Voting Agreements are entered into in this Article, without obtaining a prior favorable written consent from the Board of Directors (or the General Ordinary Stockholders' Meeting, in such cases described above), the Shares subject to such Acquisitions or Voting Agreements shall not grant any right to vote at any General Stockholders' Meeting of the Company, under the sole liability of such acquirer, group of acquirers or parties to the applicable contract or agreement. The Shares subject to such Acquisitions or Voting Agreements that have not been approved by the Board of Directors (or the General Ordinary Stockholders' Meeting in the cases described above) will not be recorded in the Company's Share Registry Book, and any registrations previously made will be cancelled, and the Company shall not recognize or deem valid the records or lists referred to in Article 290 (two hundred and ninety) of the Securities Market Law, therefore, such records or lists shall not constitute evidence of the ownership of such Shares or grant the right to such holder to attend to any Stockholders' Meetings or legitimize the exercise of any action, including any procedural action.

The authorizations granted by the Board of Directors pursuant to the provisions of this Article shall cease to be effective in case that the information and documentation used by the Board of Directors to make any decision ceases to be substantially true, complete and/or legal.

In the event of violating the provisions of this Article, the Board of Directors may agree, among others, the following measures: (i) the reversal of the performed transactions, with mutual restitution between the parties, if possible, or (ii) the transfer of the Shares subject to the Acquisition, to an interested third party previously approved by the Board of Directors at the minimum reference price determined by the Board of Directors.

The provisions of this Article shall not apply to (i) Acquisitions of Shares made by way of inheritance or succession, or (ii) Acquisitions of Shares by the Company, or by trusts set up by the Company, (iii) the transfer to a control trust or similar entity incorporated at any time in the future by the stockholders of the Company who were stockholders immediately before to the Date of the Initial Public Offering (as such term is defined below), or (iv) any temporary agreement between stockholders where it is agreed that a block of 10% (ten per cent) or more of the outstanding Shares shall elect the directors at any Stockholders' Meeting.

The provisions of this Article shall apply in addition to any laws and general provisions relating to mandatory securities acquisitions in the markets where the Shares or any other issued securities or any rights related to such Shares are listed. In case this Article conflicts, in whole or in part, with such laws or general provisions, the law or the general provisions relating to mandatory securities acquisitions shall control.

This Article shall be registered in the Public Registry of Commerce of the Company's domicile, and shall be included in the share certificates that represent the capital stock of the Company, in order for this Article to be effective against any third party.

This Article may only be removed from the by-laws or be amended by favorable resolution of (i) up to the third anniversary of the Initial Public Offering Date, the stockholders representing at least 95% (ninety-five percent) of the Shares outstanding on such date, and (ii) at any time after the third anniversary of the Initial Public Offering Date, the stockholders representing 66% (sixty-six percent) of the Shares outstanding on such date.

CHAPTER III
CORPORATE ADMINISTRATION

Article Fourteenth. Administrative Body. The administration of the Company shall be the responsibility of its Board of Directors, the Executive Chairman of the Board of Directors and its General Manager within the scope of their respective responsibilities. The Board of Directors shall be primarily responsible for establishing the general strategies for conducting the business of the Company and the entities controlled by the Company, as well as to oversee its management and performance of such entities executives.

The Board of Directors shall have between 9 (nine) members and not more than 21 (twenty-one), as established by the Company's General Ordinary Stockholders' Meeting, subject to the provisions in these by-laws regarding the appointment of the Minority Appointed Director (as such term is defined below). An alternate director may be appointed for each proprietary member. At least 3 (three) of the members of the Audit and Corporate Practices Committee (as such term is defined on Article Twenty-Third) must qualify as independent in terms of the applicable provisions to the securities market where the Shares are registered. The alternate directors of the independent directors must also be considered independent. In the event of the temporary or permanent absence of a proprietary member, such vacancy shall be filled, as the case may be, by the alternate member who has been specifically appointed to replace such absent proprietary member.

The stockholders with shares with voting rights, even limited or restricted, that hold at least 10% (ten percent) of the Company's capital stock, whether individually or jointly (the "Minority Stockholder with Designation Rights"), shall have the right to appoint and revoke at a General Stockholders' Meeting one (1) member of the Board of Directors and its alternate (any such members of the Board of Directors, the "Minority Appointed Director"), and shall be able to enter into temporary voting agreements that will not require any authorization for its execution. The appointment of the Minority Appointed Director may only be revoked by the remaining stockholders when all other directors are revoked, and in such case, the substituted members shall not be appointed during the 12 (twelve) months immediately after the revocation date.

The appointment or election of the members of the Board of Directors by stockholders that are not Minority Stockholder with Designation Rights shall be made through an Ordinary General Stockholders' Meeting with the majority vote of the stockholders with voting rights and that are present at such meeting (the "Majority Appointed Directors") in accordance with the provisions of these by-laws. The majority of the Company's Stockholders may at any time appoint at least 9 (nine) members of the Board of Directors, who will be appointed in addition to the Minority Appointed Directors; the above, in the understanding that, if the majority Stockholders intend to appoint more than 9 (nine) members, the minority rights described in the immediately preceding paragraph must be followed at all times and, if necessary, the number of Majority Appointed Directors shall be reduced in order to allow the Minority Stockholders with Designation Rights of their rights described above (including the execution of a temporary voting agreement).

For the purposes of these by-laws, the independent directors shall be those persons selected for their experience, capacity and professional prestige, who meet the requirements established in the applicable provisions to the securities market where the Shares are registered.

The General Ordinary Stockholders' Meeting shall be responsible to qualify the independence of the members of the Board of Directors.

Article Fifteenth. Members of the Board of Directors. The members of the Board of Directors may or may not be stockholders of the Company, provided that they shall have legal capacity to exercise their office and not be disqualified from exercising acts of commerce. Under no circumstance shall any member of the Board of Directors be a person that has been the Company's external auditor or be part of the Company's Business Group or Consortium, as the case may be, during the 3 (three) years immediately before his/her appointment date.

The appointed Minority Appointed Directors by any Minority Stockholders with Designation Rights in an Annual General Ordinary Stockholders' Meeting, shall hold his/her office for a period of 1 (one) year, and at each Annual General Ordinary Stockholders' Meeting the Minority Stockholders with Designation Rights may (i) revoke the appointment of such Minority Appointed Director and appoint a different Minority Appointed Director in order to take his/her place; or (ii) ratify the appointment of such Minority Appointed Director; provided that if the Minority Stockholders with Designation Rights ceases to hold at least 10% (ten percent) of the Company's capital stock at the time such Annual General Ordinary Stockholders' Meeting is held or such Minority Stockholders with Designation Rights ceases to have a temporary voting agreement for such purposes, the Minority Appointed Director may be removed from the Board of Directors by the majority of the Company's stockholders without the need to remove all the members of the Board of Directors.

Except in the event that all members of the Board of Directors are removed, or in the event of resignation of such members, in which case the alternate members of the Board, or any proprietary director appointed in their place, must remain in office for the remainder of the applicable period to the resigned director, the Majority Appointed Directors and the Minority Appointed Directors shall remain in office for a period of 1 (one) year; in the understanding that their appointment may be renewed by means of their re-election in accordance with the provisions of the two preceding paragraphs, as the case may be, until the General Stockholders' Meeting of the Company revokes their appointment, and they shall continue in the performance of their duties even if they have been removed as established herein or by resignation from their office, for up to 30 (thirty) calendar days, in the absence of the appointment of the substitute or when the latter does not take office, without being subject to the provisions of Article 154 (one hundred and fifty-four) of the General Law of Commercial Entities. The Board of Directors may appoint interim directors, without the intervention of the General Stockholders' Meeting, in the event the term for their appointment has expired, the director has resigned, is incapable or dies or the provision of Article 155 (one hundred and fifty-five) of the General Law of Commercial Entities is updated. The General Stockholders' Meeting of the Company shall ratify such appointments or appoint the substitute directors at the following Meeting after such event occurs.

For purposes of this Article Fifteen, one (1) year shall be understood as the period elapsed between the date in which a General Ordinary Stockholders' Meeting is held to deal with the matters referred to in Article 181 (one hundred and eighty-one) of the General Law of Commercial Entities and the date in which the next General Ordinary Stockholders' Meeting is held to deal with such matters.

Article Sixteenth. Appointments. The Board of Directors, at its first meeting immediately after the Meeting that appointed it, shall appoint from among its members the Executive Chairman, who shall have the authorities and duties that, if applicable, are determined by the General Stockholders' Meeting or the Board of Directors itself.

The Board of Directors may also appoint the Secretary and the alternate Secretary, who may not be members of the Board of Directors, and shall also appoint the persons who will hold the other positions created for the best performance of their duties.

The temporary or definitive absences of the directors will be covered by the alternates. The copies or certificates of the meeting minutes of the Board of Directors and of the General Stockholders' Meeting, as well as of the entries contained in the non-accounting corporate books and registries, and, in general, of any document in the Company's files, may be authorized and certified by the Secretary or by the Alternate Secretary, who may also, jointly or separately, appear before a notary public to formalize the aforementioned minutes, without the need of any resolution, and to execute, jointly or separately, and publish any call to the General Stockholders' Meeting of the Company ordered or resolved by the Board of Directors, or the Audit and Corporate Practices Committee in accordance with the Securities Market Law and these by-laws.

Article Seventeenth. Powers of the Board of Directors. The Board of Directors shall have the legal representation of the Company, and consequently, shall be vested with the following powers:

1.- To exercise the power-of-attorney of the Company for lawsuits and collections that is granted with all the general authorities and even the special ones that require a special clause in accordance with the law, for which it is granted without any limitation, in accordance with the provisions of the first paragraph of Article 2,554 (two thousand five hundred and fifty-four) of the Civil Code for the Federal District and its correlatives of the Civil Codes of all the States of the Republic and of the Federal Civil Code; shall therefore be empowered, including but not limited to, to file criminal complaints and accusations and grant pardons, to become an offended party or coadjutant in criminal proceedings, to desist from the actions it attempts; to promote and desist in *amparo* proceedings; to compromise, to submit to arbitration, to articulate and absolve positions, to assign property, to challenge judges, to receive payments and to perform all acts expressly determined by law, including representing the Company before administrative and judicial authorities and labor tribunals.

2.- For acts of administration in accordance with the provisions of the second paragraph of Article 2,554 (two thousand five hundred and fifty-four) of the Civil Code for the Federal District and its correlatives of the Civil Codes of the States of the Republic and the Federal Civil Code.

3.- For acts of ownership, in accordance with the provisions of the third paragraph of Article 2,554 (two thousand five hundred and fifty-four) of the Civil Code for the Federal District and its correlatives of the Civil Codes of the states of the Republic and the Federal Civil Code.

4.- To subscribe all kinds of credit instruments, under the terms of Article 9 (nine) and the second paragraph of Article 85 (eighty-five) of the General Law of Negotiable Instruments and Credit Operations.

5.- To open and cancel bank accounts on behalf of the Company, as well as to make deposits and draw against it and appoint persons to draw against them.

6.- To appoint and remove the Chief Executive Officer, managers, agents and employees of the Company, as well as to determine their attributions, guarantees, working conditions and remunerations.

7.- To call General Ordinary, Extraordinary and Special Stockholders' Meetings in all the cases provided in these by-laws, or when it deems it appropriate and to execute its resolutions.

8.- To appoint and remove the external auditors of the Company.

9.- To formulate internal work regulations.

10.- To establish branches and agencies of the Company in any part of the Mexico or abroad.

11.- To determine the direction in which the votes corresponding to the shares or partnership interests of the capital stock of other companies owned by the Company should be cast at the General or Special Stockholders' Meetings.

12.- To execute the resolutions of the Meetings, delegate its functions to one or more of the directors, officers of the Company or attorneys-in-fact designated for such purpose, so that they may exercise them in the business or businesses and under the terms and conditions indicated by the Board itself.

13.- To acquire and dispose of shares and partnership interests of other companies.

14.- To grant general or special powers-of-attorney, and to delegate the authorities except for those whose exercise corresponds exclusively to the Board of Directors by provision of law, or of these by-laws, always reserving the exercise of its authorities, as well as to revoke the powers-of-attorney it grants and to establish the special committees it deems necessary for the development of the Company's operations, establishing the authorities and obligations of such committees, the number of members, as well as the rules governing their operation, in the understanding that such committees shall not have authorities which, in accordance with the Securities Market Law or these by-laws, correspond to the General Stockholders' Meeting, the Board of Directors or other corporate bodies.

15.- To carry out all acts authorized by these by-laws or resulting therefrom, including the issuance of all kinds of opinions required under the Securities Market Law.

16. To appoint the persons responsible for the acquisition, issue and subscription of own shares and to determine the policies for the acquisition, issue and subscription of own shares.

17.- Power to establish the committee or committees that perform the function of Corporate Practices and Auditing referred to in the Securities Market Law, and to appoint and remove its members (with the exception of the Chairman of the committee or committees that perform the functions of Corporate Practices and Auditing, which will be appointed pursuant to the provisions of the Securities Market Law and other applicable legal provisions), as well as to establish such special committees or commissions as it deems necessary for the development of the Company's operations, establishing the powers and obligations of such committees or commissions, the number of members that comprise them and the manner of appointing their members, as well as the rules governing their operation, in the understanding that such committees or commissions will not have powers that according to the Law or these by-laws correspond exclusively to the General Stockholders' Meeting, the Board of Directors or the committee or committees that perform the functions of Corporate Practices and Auditing established by the Securities Market Law.

18.- To submit to the General Stockholders' Meeting held on the occasion of the closing of the fiscal year, the annual report of the Audit and Corporate Practices Committee, and the annual report of the Chief Executive Officer, as well as such other reports, opinions and documents as may be required pursuant to and in the terms of the Securities Market Law, the General Law of Commercial Entities and other applicable legal provisions.

19.- To perform all the functions entrusted to it by the Securities Market Law and other applicable provisions.

Article Eighteenth. Chairman of General Stockholders' Meetings and Board Meetings. The Executive Chairman of the Board shall preside over the General Stockholders' Meetings and the meetings of the Board of Directors, and in lack of him or in his absence, said meetings shall be presided by one of the members appointed by the other attendees by majority vote, and shall comply with and execute all the resolutions of the Meetings and of the Board without the need for any special resolution.

Article Nineteenth. Meetings of the Board of Directors. The meetings of the Board of Directors will be held at the corporate domicile of the Company, or in any other place, as the Board itself determines it or is necessary. Extraordinary meetings may be held by telephone, in the understanding that the Secretary or alternate Secretary must prepare the corresponding minute, which in all cases must be signed by the Executive Chairman and the Secretary or alternate Secretary, and collect the signatures of the directors who attended the meeting.

In order for the meetings of the Board of Directors to be valid, the attendance of the majority of its members shall be required and its resolutions will be valid when adopted by the majority of the members present at the relevant meeting. In the event of a tie, the Executive Chairman of the Board of Directors shall not have a casting vote.

The Board of Directors shall meet: (a) in ordinary meeting at least once every three months, on the dates that the Board of Directors or its Executive Chairman determine for such purpose; and (b) in extraordinary meeting, prior call, when the Executive Chairman deems it necessary, which may be signed by the Chairman himself, by the Secretary, or by the alternate Secretary. Also, the directors who represent, jointly, at least 25% (twenty-five percent) the members of the board, the Chairman of the Audit and Corporate Practices Committee, and the persons referred to in the Securities Market Law and other applicable legal provisions in accordance and in the terms provided therein, may call for an extraordinary meeting of the Board.

Article Twentieth. Calls for the Board of Directors Meetings. The calls for the meetings of the Board of Directors must be sent by mail, e-mail or any other reliable means of communication to the members of the Board of Directors, with at least 10 (ten) days prior to the date of the meeting. For the directors residing outside the corporate domicile, the call may be sent by e-mail or by airmail deposited at least 5 (five) days prior to the date of the meeting. The Executive Chairman, the Secretary and the alternate Secretary may also call for an extraordinary meeting by telephone or e-mail with acknowledgement of receipt, as far in advance as they deem necessary, but in no event less than 5 (five) days prior to the date of the meeting.

Resolutions may be adopted in lieu of a meeting of the Board of Directors by unanimity of its members or their respective alternates, and such resolutions shall have, for all legal purposes, the same validity as if they had been adopted in a meeting of the Board of Directors, as long as they are confirmed in writing. The document containing the written confirmation must be sent to the Secretary of the Company, who will transcribe the respective resolutions in the corresponding meeting minutes book, and will indicate that said resolutions were adopted in accordance with these by-laws.

Article Twenty-First. Meeting Minutes of the Board of Directors. The minute of each meeting of the Board shall be registered in a specially authorized book and shall be signed by the Executive Chairman and the Secretary.

Article Twenty-Second. Duties and Liability of the Members of the Board of Directors. Duties and Liability of the Directors and Limitations of Liability.

1.- **Duty of Care**. The members of the Board of Directors must act in accordance with the duty of care provided in the Securities Market Law and in the applicable provisions of the stock exchange in which the Shares are listed. For such purposes, they shall have the right to request, at any time and in accordance with the terms they deem appropriate, information from the Company's officers and the legal entities controlled by the Company.

Pursuant to the provisions of the Securities Market Law and in the applicable provisions of the stock exchange in which the Shares are listed, the breach of any director to his duty of care shall make him jointly and severally liable with other directors who have breached their duty of care or are responsible, for the damages and losses caused to the Company, which shall be limited to direct damages and losses, but not punitive or consequential, caused to the Company and to the events in which such director acted fraudulently, in bad faith, with gross negligence or unlawfully.

2.- **Duty of Loyalty**. The members of the Board of Directors must act in accordance with the duty of loyalty provided in the Securities Market Law and in the applicable provisions of the stock exchange in which the Share are listed. The directors and the Secretary, in the event they have a conflict of interest, must abstain from participating in the relevant matter and from being present in the deliberation and voting of said matter, without it affecting the quorum required for the installation of the Board.

3.- **Liability Action**. The liability resulting from the breach of the duty of care or the duty of loyalty shall be exclusively in favor of the Company or of the legal entity controlled by it or over which it has a significant influence and may be exercised by the Company or by the stockholders who, individually or jointly, hold ordinary shares or shares with limited voting rights, restricted or without voting rights, representing 15% (fifteen percent) or more of the corporate capital in accordance with the provisions of Article 16 (sixteenth) of the Securities Market Law.

4.- **Excluding Liability**. The members of the Board of Directors shall not incur in liability for damages caused to the Company or to the legal entities it controls, when a director acts in good faith and any liability exclusion provision is updated in accordance with the provisions of the Securities Market Law.

Chapter V
COMMITTEES OF THE BOARD OF DIRECTORS

Article Twenty-Third. Audit and Corporate Practices Committee. The surveillance of the management, conduction and execution of the businesses of the Company and of the legal persons controlled by the Company shall in charge of the Board of Directors through the audit and corporate practices committee (the "Audit and Corporate Practices Committee") and of the legal person that performs the external audit of the Company.

1.- **Composition**: The Audit and Corporate Practices Committee of the Company shall be composed of at least 3 (three) members appointed by the Board itself, in accordance with the provisions of the Securities Market Law, the applicable provisions of the stock exchange in which the Shares are listed, these by-laws and other applicable legal provisions, in the understanding, however, that the Chairman of the Audit and Corporate Practices Committee shall be elected by the General Stockholders' Meeting of the Company.

The members of the Audit and Corporate Practices Committee shall qualify as independent and shall be subject to the duties and responsibilities set forth in the Securities Market Law and in the applicable provisions of the stock exchange in which the Shares are listed, as well as to the corresponding liability exclusions.

The Audit and Corporate Practices Committee may create one or more sub-committees to receive support for the performance of its functions. The Audit and Corporate Practices Committee shall be entitled to appoint and remove the members of such sub-committees and to determine the authorities of it.

2.- **Periodicity of the Meetings**: The Audit and Corporate Practices Committee and its sub-committees shall meet with the necessary periodicity for the performance of its functions, at the request of any of its members, the Board of Directors or its Executive Chairman or the General Stockholders' Meeting; in the understanding that it shall meet at least 4 (four) times during a relevant calendar year, to resolve the matters within its competence in terms of the Securities Market Law, these by-laws and other applicable legal provisions.

The meetings of the Audit and Corporate Practices Committee and its sub-committees may be held via telephone or videoconference,in the understanding that the Secretary of the meeting must prepare the relevant minute, which in any case must be signed by the Chairman and the respective Secretary, and collect the signatures of the members who attended in the meeting.

3.- **Functions**: Regarding Corporate Practices, the Audit and Corporate Practices Committee shall have the functions referred to in the Securities Market Law, especially the provisions of section I (first) of Article 42 (forty-two), and other applicable legal provisions, as well as those determined by the General Stockholders' Meeting. They shall also perform all those functions in respect of which a report must be rendered in accordance with the provisions of the Securities Market Law. It shall have the following functions, without limitation:

1.- To provide opinions regarding transactions between related parties to the General Stockholders' Meeting and the Board of Directors.

2.- To develop, recommend and review guidelines and guidelines for the corporate governance of the Company and its subsidiaries.

3.- To recommend amendments to the by-laws of the Company and its subsidiaries.

4.- Analyze and review all legislative, regulatory and corporate governance developments that may affect the Company's operations, and make recommendations in such regard to the Board of Directors.

5.- To prepare and propose the different manuals necessary for the corporate governance of the Company or for the compliance with the applicable provisions.

6.- To define the compensation and performance evaluation policies of the Company's Executive Chairman and executives.

7.- Use best compensation practices to align the interests of the Stockholders and senior management of the Company, being able to hire any independent expert necessary for the performance of this function.

8.- Ensure access to market data and best corporate practices through external consultants in such area.

9.- Develop a plan for the succession of the Company's senior executives and Directors.

10.- To call Ordinary, Extraordinary, and Special General Stockholders Meetings within 10 (ten) days following the date on which Stockholders representing at least 10% (ten percent) of the shares with voting rights, even if limited or restricted, request such Meeting in writing.

Regarding Auditing, the Audit and Corporate Practices Committee shall have the functions referred to in the Securities Market Law, especially the provisions of section II of Article 42 (forty-two), and other applicable legal provisions, as well as those determined by the General Stockholders' Meeting. They shall also perform all those functions in respect of which a report must be rendered pursuant to the provisions of the Securities Market Law. shall have the following functions, without limitation:

1.- To determine the need for and viability of the tax and financial structures of the Company.

2.- To provide its opinion on the financial and tax structure of the international expansion of the Company.

3.- To provide its opinion regarding the Company's financial reports, accounting policies, control and information technology systems.

4.- To evaluate and recommend the external auditor of the Company.

5.- To ensure the independence and efficiency of the Company's internal and external audits.

6.- To evaluate the transactions between related parties of the Company, as well as to identify possible conflicts of interest arisen from them.

7.- To analyze the financial structure of the Company, in the short, medium and long term, including any financing and refinancing transactions.

8.- To review and express an opinion regarding the management of the Company's treasury, risk and exposure of the Company to fluctuations in the exchange rate and hedging instruments of the Company, regardless its nature or denomination.

9.- To evaluate the processes and selection of insurance brokers, as well as the coverages and premiums of the Company's insurance policies.

Chapter V
GUARANTEE, INDEMNITY AND EMOLUMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES

Article Twenty-Fourth. Guarantee for the exercise of offices. None of the members of the Board of Directors or of the different committees of the Company, nor the Secretary, alternate Secretary or the respective alternates of all of the foregoing, nor the Chief Executive Offer or the relevant executives shall have the obligation to provide guarantees to ensure the fulfillment of the responsibilities they may incur in the performance of their offices, unless the General Stockholders' Meeting that has appointed them establishes such obligation.

Article Twenty-Fifth. Indemnification by the Company. Subject to the provisions of the Securities Market Law, the Company undertakes to indemnify and hold harmless the proprietary and alternate members, of the Board of Directors, of the Audit and Corporate Practices Committee, and of any other committees created by the Company, the Secretary and Alternate Secretary, and the relevant officers of the Company, in connection with any liability arising from the performance of their duties, including the payment of an indemnification for any damage or injury caused and the necessary amounts to reach a settlement, as well as the total fees and expenses of lawyers and other advisors hired for the defense of the interests of such persons in the cases mentioned above, unless such liabilities result from fraudulent acts, bad faith, unlawful acts or omissions whose compensation is not permitted pursuant to the Securities Market Law and other applicable legal provisions.

Article Twenty-Sixth. Emoluments, guarantee and insurance of the Members of the Board of Directors. The General Stockholders' Meeting shall approve any compensation payable to the members of the Board of Directors and of the committees of the Company for the performance of their positions or functions in any of its committees, or for attending or participating in meetings of said bodies.

The members of the Board of Directors of the Company shall not be obliged to guarantee their performance as such, by means of a bond or any other form of guarantee or indemnity.

The Company shall indemnify and hold harmless each Director, and in such event, the Executive Chairman and the Secretary, for and against any damages from any action or decision made by such Director, Executive Chairman or Secretary acting within its corresponding authority, and such indemnification shall include a compensation for all and any costs that such Director, Execute Chairman or Secretary may incur in relation to the defense of any claim, except in such cases where he/she acts in bad faith, willful misconduct or performs any illegal acts as provided in such laws applicable to the Company. For purposes of this paragraph, the Company will hire, at its sole cost and expense, insurance policies to cover any liability described herein.

Chapter VI
CHIEF EXECUTIVE OFFICER

Article Twenty-Seventh. Functions and Powers. The duties of management and execution of the business of the Company and the entities it controls shall be responsibility of the Chief Executive Officer Director pursuant to the provisions of Article 44 (forty-four) of the Securities Market Law, subject to the strategies, policies and guidelines approved by the Board of Directors.

The Chief Executive Officer, for the performance of his duties, shall have the broadest powers of attorney to represent the Company for acts of administration and lawsuits and collections, including special powers of attorney requiring special clauses in accordance to law. For acts of ownership, it shall be subject to the provisions set out by the Board of Directors, pursuant to Article 28 (twenty-eight), section VIII, of the Securities Market Law and other applicable provisions.

The Chief Executive Officer shall perform the duties entrusted to him by the General Stockholders' Meeting or the Board of Directors, as well as those set forth in the Securities Market Law, and in compliance with its duties of due diligence and loyalty pursuant to the Securities Market Law.

The Chief Executive Officer, for the performance of his duties and activities, as well as for fulfillment of his obligations, shall be assisted by the relevant directors appointed for such purpose and by any employee of the Company or of the legal entities it controls.

Chapter VII
STOCKHOLDERS' MEETING

Article Twenty-Eighth. General Stockholders' Meeting. The General Stockholders Meeting is the supreme body of the Company. The Stockholders Meetings shall be General or Special and General Meetings may be Extraordinary or Ordinary. Stockholders Meetings shall be held at the Company's domicile, except in the event of unforeseen circumstances or force majeure.

Article Twenty-Ninth. **Minority Rights**. Calls for General Stockholders' Meetings may be made by the Board of Directors, the Secretary or the Chairman of the Board of Directors or the Audit and Corporate Practices Committee. Stockholders holding at least 10% (ten percent) of the shares with voting rights, even those limited or restricted voting rights, may request in writing, at any time, that the Chairman of the Board of Directors (or the Executive Chairman of the Board, if applicable) or the Chairman of the Audit and Corporate Practices Committee, convene a General Stockholders' Meeting to discuss the matters specified in their request, without the need to comply with the procedure set forth in Article 184 (one hundred and eighty four) of the General Law of Commercial Entities. Any stockholders shall have the same right in any of the cases referred to in Article 185 (one hundred and eighty-five) of the General Law of Commercial Entities. If no call is made within 15 (fifteen) days following the date in which the request was made, a Civil or District Judge of the Company´s domicile shall may convene the Meeting at the request of any of the interested stockholders in terms of the applicable law.

Also, Stockholders holding at least 10% (ten percent) of the shares with voting rights, even those limited or restricted voting rights, may, for one single occasion, present a motion to adjourn the Meeting for 3 (three) calendar days and without requiring a new call, in order to vote on certain matters in which they do not believe they are adequately informed, in which case the percentage referred to in Article 199 (one hundred and ninety-nine) of the General Law of Commercial Entities shall not apply.

The holders of voting shares, including limited or restricted voting shares, that represent 20% (twenty percent) or more of the capital stock, whether individually or jointly, may judicially contest the resolutions adopted by the General Meetings in connection with matters in respect of which they are entitled to vote, in which case the percentage referred to in Article 201 (two hundred and one) of the General Law of Commercial Entities shall not apply.

Article Thirtieth. Calls. Calls for Stockholders' Meetings must be published in the electronic system established by the Ministry of Economy no less than 15 (fifteen) calendar days before the date of the Meeting. The first call for the extraordinary general meetings must be published in the electronic system established by the Ministry of Economy no less than 15 (fifteen) calendar days before the date of said Meeting and no less than 5 (five) calendar days before the second and subsequent calls.

From the date on which the call of meeting is published, any information and documents related to each of the items of the Agenda shall be made immediately available to the stockholders at the offices of the Company´s office at no charge and at least 15 (fifteen) calendar days prior to the date of the Meeting.

The calls shall contain the Agenda of the Meeting in which general matters shall not appear and shall be signed by the person responsible for such calls, provided; however, that if the calls are made by the Board of Directors, the signature of the Chairman, the Secretary or any other alternate Secretaries, if there is more than one, shall be sufficed. Meetings may be held without prior notice if the capital stock of the Company is fully represented at the time of voting.

In accordance with the second paragraph of Article 178 (one hundred and seventy-eight) of the General Law of Commercial Entities, unanimous resolutions adopted without holding a Meeting, by the stockholders with voting rights or with the relevant special series of shares, as the case may be, shall be, for all legal effects and purposes as valid as those adopted at a General or Special Meeting, respectively, provided that they are confirmed in writing by the stockholders.

Article Thirty-First. Admission to Stockholders Meetings. Only persons registered as stockholders in the Stock Registry Book shall have the right to appear or be represented in the Stockholders' Meetings, for which the provisions of the Securities Market Law shall apply. The members of the Company´s Board of Directors may not represent any stockholder in the Stockholders' Meetings of the Company. Stockholders may be represented at the Meetings by the person or persons they designated for such purpose by means of a power of attorney granted in accordance with the following Article.

Article Thirty-Second. Representation of Stockholders at the Meeting. Stockholders may be represented in the Meetings by the person or persons who prove their legal capacity by means of a simple letter signed in the presence of two witnesses.

The members of the Board of Directors and the relevant executives of the Company may not represent any stockholder in the Company´s Stockholders' Meetings.

Article Thirty-Third. Meeting Minutes Book. The Stockholders' Meeting Minutes shall be prepared by the Secretary, will be transcribed in the corresponding book and will be signed by the Executive Chairman and the Secretary of the Meeting.

Article Thirty-Fourth. Chairman, Secretary and Tellers at Stockholders' Meetings. The Meetings will be presided by the Chairman of the Board of Directors. In his absence the Meetings will be presided by the person appointed by the majority vote of the stockholders.

The Secretary of the Board of Directors will act as Secretary of the Stockholders Meetings, and in his absence or if so indicated by the General Stockholders' Meeting itself, the position will be held by the alternate Secretary; in the absence of both, the position will be held by the person appointed by the majority vote of the stockholders.

The Chairman of the Board shall appoint two (2) tellers from among the stockholders, stockholders' representatives or guests attending the Meetings, in order to count the number of shares represented, to determine whether a legal quorum has been met and, as the case may be, to count the votes cast.

Article Thirty-Fifth. General Ordinary and Extraordinary Meetings. The Company's Annual General Ordinary Stockholders' Meetings shall be held at least once a year, within four (4) months following the closing of each fiscal year (the "Annual General Ordinary Meeting"). In addition to the other matters specified in the Agenda of the Annual General Ordinary Meeting, it shall:

1.- Discuss, approve or modify and determine as appropriate, any matters in relation to the report of the Chief Executive Officer and the Board of Directors, regarding the Company´s financial situation and other related accounting documents, as set forth in Article 172 (one hundred and seventy-two) of the General Law of Commercial Entities.

2.- Discuss, approve or modify the reports of the Chairman of the Audit and Corporate Practices Committee, if necessary.

3.- Discuss, approve or modify the report rendered by the Chief Executive Officer, in accordance with the Securities Market Law and other applicable provisions.

4.- Learn the opinion of the Board of Directors in connection with the content of the Chief Executive Officer's report.

5.- Subject to the provisions established in Article Fifteen of these by-laws, discuss and approve on the re-appointment, revocation and/or appointment, if any, of one third of the proprietary members and respective alternates of the Board of Directors that said Annual General Ordinary Meeting resolve to re-appoint, revoke and/or appoint.

6.- Evaluate the independence of independent directors.

7.- To appoint the Chairmen of the Audit and Corporate Practices Committee.

8.- To decide on the use of the Company´s profit, if any.

9.- If applicable, determine the maximum amount of resources that may be used for the acquisition of its own shares.

10.- Approve the execution of transactions whether simultaneously or subsequently by the Company or the legal entities it controls within the same fiscal year that may be considered as one and the same transaction that the Company when they represent 20% (twenty percent) or more of the consolidated assets of the Company, based on figures corresponding to the close of the immediately preceding quarter, regardless of the way in which they are applied. Stockholders holding shares with limited or restricted voting rights may vote at such Meetings.

11.- Any other matter that shall be convened with by the General Ordinary Meeting in accordance with applicable law or that is not specifically reserved for an General Extraordinary Meeting.

In addition to those set forth in Article 182 (one hundred and eighty-two) of the General Law of Commercial Entities, the following matters are reserved for General Extraordinary Meetings: (i) the Company´s spin-off ; (ii) issuance of shares other than ordinary shares; (iii) redemption of the Company´s shares with distributable profits by the Company, (iv) increase of capital stock pursuant to Article Twelve, (v) amendment of the Company's by-laws, and (vi) other matters reserved to it by law or those for which these by-laws require a special quorum.

Article Thirty-Sixth. Quorum for installation and voting at General Ordinary Stockholders' Meetings. In order for a General Ordinary Stockholders' Meeting to be considered legally convened by virtue of a first call, at least 50% (fifty percent) plus 1 (one) of the outstanding voting shares of the Company must be represented, and its resolutions shall be valid when adopted by majority vote of the voting shares in attendance. In the event of a second or subsequent call, the General Ordinary Stockholders' Meeting may be validly held regardless of the number of shares represented, and its resolutions shall be valid when adopted by majority vote of the shares represented at the Meeting.

Article Thirty-Seventh. Quorum for installation and voting at General Extraordinary Stockholders' Meetings. In order for a General Extraordinary Stockholders' Meeting to be considered legally convened on first call, at least 75% (seventy-five percent) of the outstanding voting shares of the Company must be represented, and its resolutions shall be valid when adopted by the favorable vote of shares representing at least 50% (fifty percent) of the outstanding voting shares of the Company. In the event of a second or subsequent call, Extraordinary General Stockholders' Meetings may be validly held if 50% (fifty percent) of the outstanding voting shares of the Company is represented, and their resolutions will be valid if adopted by the favorable vote of shares representing at least 50% (fifty percent) of the outstanding voting shares of the Company.

Notwithstanding the provisions of the preceding paragraph, the favorable vote of shares with or without voting rights representing 75% (seventy-five percent) of the Company's outstanding capital stock shall be required to amend the Company's by-laws.

For Special Meetings, the same rules provided in this Article shall apply for General Extraordinary Meetings, but referring to the corresponding special category of shares.

Chapter VIII
FISCAL YEAR AND FINANCIAL INFORMATION

Article Thirty-Eighth. Financial Information. Within the three (3) months following the closing of each fiscal year, the Chief Executive Officer and the Board of Directors shall prepare the following financial information and any other information necessary pursuant to provisions of the applicable legal, within their respective duties and responsibilities pursuant to the provisions of these by-laws and the Securities Market Law, which will be delivered to the General Stockholders' Meeting by the Board of Directors:

a) A report on the Company's progress during the year and on the policies followed by the Board of Directors and, where appropriate, on the main existing projects.

b) A report stating and explaining the main information and accounting policies and criteria used for the preparation of the financial information.

c) A statement showing the Company's financial position at the end of the fiscal year.

d) A statement showing, and duly explained and classified, the Company's results of the fiscal year.

e) A statement showing the changes in the Company's financial position during the fiscal year.

f) A statement showing the changes in the items conforming the Company's assets during the fiscal year.

g) Any necessary notes to supplement and clarify the information provided by the above-mentioned statements.

Article Thirty-Ninth. Deadline for submission. The information referred to in the previous Article must be completed and made available to the stockholders no less than 15 (fifteen) calendar days before the Meeting at which they are to be discussed. Stockholders shall have the right to receive a copy of the corresponding reports.

Article Fortieth. Fiscal Year. The fiscal years shall last one year, and the date of their commencement and termination shall be set by the Ordinary General Stockholders Meeting subject to the relevant tax provisions. If the Company is liquidated or merged, the fiscal year will end early on the date on which it is liquidated or merged, as the case may be.

Chapter IX
PROFIT AND LOSSES

Article Forty-First. Profits of the Company. The net profits of each fiscal year, after deducting the amounts corresponding to: a) income tax for such fiscal year; b) if applicable, Company's profits distribution, and; c) if applicable, amortization of losses from previous fiscal years, which will be distributed, subject to a resolution of the General Stockholders' Meeting, as follows:

1.- 5% (five percent) to constitute and reconstitute the legal reserve fund, until it is equal to at least 20% (twenty percent) of the capital stock.

2.- The General Ordinary Stockholders' Meeting may create, with net profits, the "Reserve for Acquisition of Own Shares", indicating the amount of this reserve.

3.- If the General Stockholders' Meeting so determines, it may create, increase, modify or eliminate other capital reserves if such Meeting deems appropriate, and may create funds for budget estimates and reinvestments, as well as special reserve funds.

4.- The residual amounts, if any, shall be applied in the manner determined by the General Ordinary Stockholders' Meeting, including, if applicable, to pay dividends to all stockholders, in proportion to their participation.

Article Forty-Second. Dividends. Dividends shall be declared by the General Ordinary Stockholders' Meeting and its payments shall be made on the terms, days and place determined by such Meeting, taking into consideration the policies established by the Board of Directors or its Executive Chairman, which shall be made known through the publication of a notice in at least one newspaper with wide circulation.

The dividends not collected within 5 (five) years, from the date on which they were due and payable, shall be deemed to have been waived in favor of the Company.

The losses, if any, will be assumed by all the stockholders, in proportion to the number of their shares, including the Company's assets represented by them.

Chapter X
DISSOLUTION AND LIQUIDATION

Article Forty-Third. Dissolution. The Company shall be dissolved in any of the cases specified in Article 229 (two hundred and twenty-nine) of the General Law of Commercial Entities.

Article Forty-Fourth. Liquidators. Upon dissolution, the Company shall be placed in liquidation. The liquidation will be entrusted to one or more liquidators appointed by the General Extraordinary Stockholders' Meeting. If the Meeting does not make such appointment, a Civil or District Judge of the Company's domicile shall do so at the request of any stockholder.

The liquidators shall have the powers and authorities established by General Law of Commercial Entities and those determined by the General Stockholders' Meeting, including:

I. Conclude special operations pending at the time of dissolution.

II. Collect the credits and pay the debts of the Company.

III. Dispose or transfer the Company's assets and liquidate its liabilities.

IV. Prepare the final financial statement to be submitted for consideration and approval of the General Stockholders' Meeting, and once such statement has been approved, it shall be registered in the Public Registry of Commerce.

V. Distribute all remaining proceeds, if any, among all the stockholders of the Company, taking into consideration their participation percentage, once the final financial statement has been approved.

VI. Cancel the registration of the Company in the Public Registry of Commerce once the liquidation is concluded.

Article Forty-Fifth. Liquidation Procedure. The liquidation shall be made in accordance with the resolutions taken by the stockholders upon their resolution to dissolve the Company. In the absence of resolution approving the Company's liquidation, the liquidation shall be made pursuant to the provisions of the General Law of Commercial Entities.

During the liquidation, the Stockholders' Meetings will meet as described in these by-laws, and the liquidator or liquidators will have the same responsibilities that were performed by the Board of Directors before the Company's liquidation, and the Audit and Corporate Practices Committee will continue to perform its responsibilities towards the liquidator or liquidators, as they used to perform such responsibilities as to the Board of Directors, before the Company's liquidation.

Chapter XI
APPLICABLE LAW AND JURISDICTION

Article Forty-Sixth. Applicable Law. In all matters not expressly provided for in these by-laws, the provisions of the Securities Market Law, the General Law of Commercial Entities, and other applicable law in Mexico shall be applicable.

Article Forty-Seventh. Jurisdiction. In the event of any controversy between the Company and its stockholders or between two or more stockholders or between two or more groups of stockholders regarding any matters relating to the Company, all stockholders and the Company expressly and irrevocably submit to the laws applicable in, and to the jurisdiction of, the competent federal courts in Mexico City, Mexico, expressly and irrevocably waiving any other jurisdiction that may correspond to them by virtue of their present or future domicile or for any other reason.

Betterware Concludes its Listing Process and Becomes the First Mexican Company Directly Listed on the NASDAQ Stock Market

The Company Also Announces Preliminary Results for 2019

GUADALAJARA, Mexico, March 13, 2020 /PRNewswire/ – March 13th, 2020 – Betterware de Mexico S.A. de C.V. ("Betterware" or the "Company") is pleased to announce that it has completed its business combination with DD3 Acquisition Corp. ("DD3") and has become the first Mexican company to be directly listed on the NASDAQ Stock Market. Betterware's ordinary shares commenced trading on the Nasdaq Stock Market today, under the symbol, "**BWMX**."

"This is the beginning of a new expansion phase that will bring us closer to becoming the leading home solutions consumer company in the country and an important player in the Americas. I am grateful to the team for its the efforts and dedication to excellence and professionalism that brought Betterware to this important milestone on our growth plan. We are also delighted to become the first Mexican company directly listed on NASDAQ and further increase our compromise and commitment to our customers, employees and stockholders.

We are confident that Betterware is in a unique position to take advantage of this newly raised capital and foster its long-term growth strategy. By strengthening its capital structure, expanding its already stablished platform and creating additional sources of growth, we are confident that the Company will continue to create value for its stockholders," added Mr. Luis Campos, Executive Chairman of Betterware.

In addition, Betterware announced preliminary unaudited financial results for the full-year 2019.Betterware's financial and operational performance for FY 2019 set new records, among others, for Revenue, EBITDA, EBITDA margin, Profit and Loss, and distribution network outreach.

2019 was highlighted by a solid performance and included the following results:

- Betterware's distribution network reached approximately 417,000 active associates and 21,000 active distributors for a total of 438,000 as of December 31, 2019, representing a 28% year-over-year increase
- Net revenue was Ps.3.074 billion, increasing 33% from 2018
- EBITDA [1] increased by 45% to reach Ps.840 million
- EBITDA margin reached 27.3%, compared to 24.9% in 2018

"The 2019 results exceeded our projections for the year, laying down the foundations of a high-growth and efficient operating platform, driven by its profitability, solid cash flow generation, financial discipline and low working capital requirements. As a result, it provides us great confidence to reiterate our 2020 EBITDA guidance as we originally projected," stated Mr. Andres Campos, Betterware's CEO.

"Additionally, we continue advancing in our evolution to become the market reference for home solution products in Mexico and LatAm; while increasing our commercialization capabilities, drawing from our cutting-edge technology, data analytics and unique logistic distribution system. In the 4Q19 we started our first international operations, our new distribution center is expected to be completely operational during 4Q20, and as a public company we are now well positioned to participate in the sector's consolidation," stated Mr. Luis Campos, Betterware's Executive Chairman.

[1] EBITDA: Net Income (Ps.485 million) + Tax Expenses (Ps.212 million) + Financing Costs (Ps. 110 million) + Depreciation and Amortization (Ps.34 million

The foregoing expected results are preliminary and remain subject to the completion of the Company's year-end audit, and are therefore subject to adjustment. Investors are cautioned not to place undue reliance on the preliminary and unaudited estimates contained in this press release.

OTHER RELEVANT UPDATES

Betterware expects its warrants to be traded on the OTCQX market under the symbol "BWMXW" in the near future.

About Betterware

Founded in 1995, Betterware is a direct-to-consumer company in Mexico. Betterware is focused on the home solutions and organization segment, with a wide product portfolio for daily solutions including organization, kitchen preparation, food containers, smart furniture, among others.

Betterware has a distribution network of over 438,000 active distributors and associates, who serve approximately 3 million households in more than 800 communities throughout Mexico. Its main distribution center is located in Guadalajara, Jalisco.

About DD3

DD3 was a special purpose acquisition company formed for the purpose of effecting a merger, acquisition, or similar business combination. DD3 was sponsored by DD3 Mex Acquisition Corp., an affiliate of DD3 Capital Partners.

Forward Looking Statements

This press release includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding projections, estimates and forecasts of revenue and other financial and performance metrics and projections of market opportunity and expectations, including Betterware's 2020 EBITDA estimates, and the closing of the proposed Transaction. These statements are based on various assumptions and on the current expectations of Betterware management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Betterware. These forward-looking statements are subject to a number of risks and uncertainties, including changes in Betterware's clients' preferences, prospects and the competitive conditions prevailing in the industries in which Betterware operates; failure to realize the anticipated benefits of the business combination with DD3, including as a result of difficulty in integrating the businesses of DD3 and Betterware; the ability to meet Nasdaq's listing standards; those factors discussed in Betterware's prospectuses, in each case, under the heading "Risk Factors," and other documents of Betterware filed, or to be filed, with the U.S. Securities and Exchange Commission. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Betterware does not presently know or that Betterware currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Betterware's expectations, plans or forecasts of future events and views as of the date of this press release. Betterware anticipates that subsequent events and developments will cause Betterware's assessments to change. However, while Betterware may elect to update these forward-looking statements at some point in the future, Betterware specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Betterware's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Non-IFRS and Other Financial Information

The financial information and data contained in this press release is unaudited and does not conform to the SEC's Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any other document filed, or to be filed, with the SEC. This press release includes non-IFRS financial measures, including EBITDA and EBITDA margin, which are supplemental measures of performance that are neither required by, nor presented in accordance with, international financial reporting standards ("IFRS"). These non-IFRS financial measures do not have a standardized meaning and as used in respect of Betterware may not be comparable to similarly titled amounts used by other companies.

Investor Relations Contacts

Betterware IR

ir@better.com.mx

+52 (33) 3836 0500 Ext. 1203

IRStrat

manuel.perez@irstrat.com

+52 (55) 6378 2805