

CODE OF CONDUCT

DLG has at its very core an unbreakable respect for the highest standards in professional ethics reflected in this Code of Conduct which must be observed and practiced at all times by any person that represents, works at or is professionally linked or identified with DLG (hereinafter DLG members)

We acknowledge the inherent impossibility of foreseeing all factual situations that DLG members may be faced upon. Therefore, 4 principles are hereby established from which ten conduct guidelines derive, together they represent the minimum and unnegotiable professional behaviour standard that the firm expects from any of its members.

For that purpose, when entering the firm, all DLG members will receive a copy of this code and shall acknowledge its receipt in writing. The code of conduct will always be available for download (in English and Spanish versions) at the firm's website www.dlgabogados.mx and any updates or amendments will be duly notified to DLG members. Any conduct that affects, harms, breaches or violates the principles and guidelines contained herein will be cause for termination of the contractual relation that the wrongdoer has with the firm. The consequence of the conduct will be determined and communicated by the Founding Partners Board.

CORE PRINCIPLES

1. - Upholding the firm's reputation.

Along with our knowledge and experience, DLG biggest asset is its founding partners and personnel reputation and unquestionable ethics. Such ethics involve a strict compliance of rules related to conflict of interest, apolitical nature of the firm, zero tolerance to non-transparent practices with public officers, providers, clients and counterparties.

2. Intellectual honesty and absolute respect to the client.

Our clients deserve the best legal service that DLG can offer. This entails a compromise to complete honesty before them when establishing legal fees, scope of the services to be rendered, communication of result expectations of those services and respect to confidential information safeguarded by client-attorney privilege.

3. Social responsibility and commitment to the preservation of Rule of Law.

DLG is and aims to always be a social oriented firm, meaning that we understand that our success does not lie exclusively on achieving our clients and the firm's objectives, but also contributing and enriching the construction, consolidation and preservation of the Rule of Law in the process of achieving such targets.

4. Absolute respect to diversity

DLG is a firm that solely specializes in the practice of law, it does not subscribe any ideology, religion or doctrine of any kind, moreover, we permanently promote, and expect our member to do so as well, a working atmosphere that privileges respect and tolerance to the diversity of ideas, persons, sexual orientations, gender identification, race, nationality and religions, whether within the firm as to every person involved in the firms activities or social context. Equality, both in opportunities and in valuing ideas, is an unbreakable canon at the firm.

CONDUCT GUIDELINES

Guidelines of expected behaviour towards the firm:

I. Conflict of Interest. Attorneys may find themselves in situations of conflict of interest (actual or potential), defined as those in which the objective, efficient, impartial and correct practice of the legal profession is or can be affected by the existence of a personal, family or business link, bond or interest. Exercising the legal profession under that situation is illicit and therefore unacceptable at DLG. The attorneys, personnel and any DLG members are obliged to report to the founding partners of any situation of conflict of interest that they may be found in with regard to the list of deals, clients, counterparties, public officials and any stakeholder related to the deal, before being involved or intervening in it.

When the situation of conflict of interest arises during the deal, it will be immediately communicated to the founding partners and the person in such situation will receive further instructions on how to proceed. Clients will always be duly notified of any of the abovementioned situations.

II. Ethical practice of the law. Achieving our client's objectives is DLG's maximum priority. However, we firmly believe that these can always be accomplished under full compliance of the law. The privilege of representing a client entails a deposit of its trust towards the firm, DLG does not only promote the absolute legality of its member's actions, but furthermore, it will not tolerate any action outside the boundaries and content of the law. When in doubt of whether a course of action is legal or not, DLG members shall abstain from carrying it through.

If while representing a client or the Firm before agencies or other public or private entities, DLG members find themselves in scenarios where a bribe (or any corrupt conduct) is requested or suggested, besides the immediate and express negative, the firm also expects its members to communicate the facts to the founding partners in order for them to act accordingly before competent authorities.

III. Ideological neutrality of the firm. The firm main purpose is render legal services and advice to its clients. DLG does not subscribe any political, electoral, religious or social cause. For those reasons, the firm expects that those DLG members that do subscribe or sympathize with any of the said causes do so in their personal realm and never while representing DLG or its clients.

The firm's name, brand, logos, stationary and image will solely be used for those activities and purposes authorized by the founding partners.

IV. Respect to the firm, its business and nature. DLG members recognize that they are part of a firm or collective in which team work is essential to achieve the clients and the firm's goals, which is why it will always come before individual merit. Regardless of who exercises predominant contact with clients, they are not linked to any specific DLG members, they are the firm's clients and all members shall act consequently.

V. Working atmosphere. The expected quality standard of DLG work can only be achieved in an environment that promotes innovation, creative thinking, exchange, expression and collective construction of ideas and legal solutions. To accomplish that environment, an absolute respect for diversity of thought and ideas is required. In the office, DLG members will conduct themselves under the premise that their actions should always be aimed at helping build and preserve such atmosphere.

Guidelines of expected behaviour towards the client.

VI. Honest and clear communication. When a client retains DLG services, the firm makes a compromise to do everything within its reach to achieve the satisfaction of the objectives set forth by the client. In that regard, DLG members shall always communicate to the client, in a direct, clear and honest way, the updates, analysis, and scenarios of their legal situation, always presenting the options available for the Client and advising it within the legal landscape allowing it to always choose the course of action freely and with the best information at hand. To achieve that, it is necessary that the scope and reach of the legal services are clearly established and explained beforehand, as well as the targets and goals are set forth by the Client.

VII. Honesty in fee estimation and time reporting. The Client deposits a considerable amount of trust in DLG when retaining its services. Maintaining, and if possible increasing, that level of trust will always be the firm's permanent motivation to achieve their client's goals. A fundamental part is that the Client always feels comfortable with the way that the work done by DLG is explained and linked to the costs or fees for such services and, when applicable, to pre-established success goals. Moreover, DLG members are committed to keep a detailed time log report and resolve any question or discomfort a Client may present with it.

VIII. Confidential information and client-attorney privilege. In the same track as the last guideline, at DLG we acknowledge the privilege that marks the attorney-client relation and that all information exchanged under it shall always be protected under the strictest commitment of confidentiality. Therefore, at the moment of retaining our services, the Client will be informed of which DLG

members or personnel will be privileged with access to such their provided information. The Client will be the one that authorizes, without exception, the persons that may have access to the deal and its information that is handled by DLG.

VIII. Commitment to explore all solutions and employ every reasonable resource. While DLG offered services are limited within the reach of the knowledge and experience of its members, when we acquire the commitment of achieving the Clients desired result, the firms members pledge to seek all means, resources and external talent at the reach of the firm, necessary to secure said result, always with the clients and founding partner's authorization. This guideline also entails the expectation of the firm and compromise of its lawyers to permanently and continuously update themselves through academic activities and networking exercise in their respective legal fields or beyond.

Guidelines of expected behaviour towards Mexican Society

IX. Actions prone to promoting, constructing, preserving and consolidating Rule of Law. The sustainability of the legal business depends on the presence and upholding of the rule of law. In that regard, DLG does not only require from its members a compromise of impeccable conduct before clients, counterparties, stakeholders, authorities and any other party related to our work, but furthermore it also requires an active and outstanding participation in denouncing those conducts that harm and diminish legal certainty and rule of law. To achieve that, DLG will seek to be an active member of the legal community and contribute in constructive dialogues aimed at making legal certainty an unquestionable reality and not an expectation in the legal arena in Mexico.

X. Social consciousness and inequality awareness. DLG recognizes the circumstances and realities of our society. It also acknowledges that the actions of the firm impact different scenes (social, environmental, political, access to justice, economical). That is why every action undertaken by DLG shall always be preceded by a reflection of the impact it may have on such scenes, in which the accomplishment of the client's and the firm's objectives are always taken into account, but that it is reached without causing a negative impact or with the least alteration to our society and its surroundings as possible. Moreover, altruistic and *pro bono* work will always be supported and encouraged, always with the previous authorization of the founding partners.