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Execution version



Terms and Conditions

Banco Plata, S.A., Institución de Banca Múltiple

Up to USD 200,000,000

Senior Unsecured Fixed Rate Bonds

ISIN: NO0013596668

originally dated 15 July 2025 as amended and restated pursuant to and amendment and restatement agreement dated 6 August 2026

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

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PRIVACY NOTICE

The Issuer, the Paying Agent and the Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Paying Agent and the Agent for the following purposes:

(a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;

(b) to manage the administration of the Bonds and payments under the Bonds;

(c) to enable the Bondholders' to exercise their rights under the Finance Documents; and

(d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Paying Agent and the Agent in relation to paragraphs (a) - (c) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d) above, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Paying Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Paying Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Paying Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites https://platacard.mx/en and https://nordictrustee.com/.

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1. Definitions and Construction

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Securities Depository Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means the generally accepted accounting principles, standards and practices in Mexico as applied by the Issuer in preparing its annual financial statements (including IFRS and Mexican generally accepted accounting principles applicable to banking institutions in Mexico).

"**Additional Interest**" has the meaning set forth in paragraph (e) of Clause 7 (*Payments in Respect of the Bonds*).

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

"Advance Purchase Agreements" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are no longer than 180 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business where payment is due no more than 180 days after the date of trade.

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agency agreement entered into on or prior to the First Issue Date, between the Issuer and the Agent, regarding *inter alia* the remuneration payable to the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden**,** or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Applicable Banking Requirements**" means the obligations of the Issuer under the *Ley de Instituciones de Credito* and any related rules and regulations.

"**Applicable Capital Adequacy Requirements**" means the capitalization requirements set forth in the *Disposiciones de Carácter General aplicables a las Instituciones de Crédito*.

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"**Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

"**Bondholder**" means a Person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 6 (*Bondholder's Rights*).

"Bond Issue" means the Initial Bond Issue and any Subsequent Bond Issue.

"Business Day" means a day in Sweden and in Mexico City, Mexico, other than a Sunday or other public holiday in each such jurisdiction. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a CSD Business Day, no adjustment will be made to the Interest Period**.**

"Call Option Amount" mean the amount set out in Clause 9.3 (*Voluntary partial or total redemption (*call option)), as applicable.

"Cash and Cash Equivalents" means, at any time, (i) cash in hand held by the Issuer or with a reputable bank credited to an account in the name of the Issuer and in each case to which the Issuer is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts) and (ii) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

"**Change of Control Event**" means the occurrence of an event or series of events whereby:

(a) one or more Persons, not being a Main Shareholder (or an Affiliate thereof), acting together, acquire control over the Issuer and where "control" means (A) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer, or (B) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer; or

(b) the Main Shareholders cease to control more than twenty (20.00) per cent. of the votes or the economic rights of the Issuer.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by an officer of the Issuer, certifying (as applicable):

(a) that, so far as it is aware, no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;

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(b) if the Compliance Certificate is provided in connection with a Financial Report being made available, that the Maintenance Covenant is met (including calculations and figures in respect of the relevant Maintenance Covenant and the basis on which it has been calculated);

(c) if the Compliance Certificate is provided in connection with the audited annual financial statements being made available, the list of Material Group Companies;

(d) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including calculations and figures in respect of the relevant Incurrence Test and the basis on which it has been calculated); and

(e) if the Compliance Certificate is provided in connection with the testing of the Unencumbered Assets to Unsecured Debt Ratio, that the Unencumbered Assets to Unsecured Debt Ratio is at least 110 per cent. (including calculations and figures in respect of the relevant Unencumbered Assets to Unsecured Debt Ratio and the basis on which it has been calculated).

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Verdipapirsentralen ASA, Norwegian reg. no. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

"**CSD Business Day**" means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

"**Deposits**" means deposits in the Group's ordinary course of business (such as savings accounts, checking accounts and money market accounts) from, or other ordinary course short-term funding incurred with, customers of the Group which such customer has the right to withdraw in accordance with the relevant terms and conditions governing such account, including withdrawals on demand.

"**Equity**" means, in accordance with the Accounting Principles, the consolidated sum of (i) restricted equity, (ii) non-restricted equity, (iii) any other accounts considered equity under applicable Accounting Principles (as *aportaciones para futuros aumentos de capital*), and (iv) any Subordinated Debt.

"Equity Ratio" means Equity as a percentage of Total Assets.

"Escrow Account" means the account opened in the name of the Issuer by the Paying Agent into which the Net Proceeds from the Initial Bond Issue will be transferred, and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

"Escrow Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

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"**Event of Default**" means an event or circumstance specified in any of the Clauses 13.1 (*Non-Payment*) to and including Clause 13.10 (*Continuation of the Business*).

"**Excluded Deposits**" means Deposits not included in the determination of Unsecured Debt for the purposes of calculating the Unencumbered Assets to Unsecured Debt Ratio.

"**Existing Debt**" means:

(a) the up to approximately USD 35,000,000 outstanding under the senior unsecured bonds maturing in September 2026, with ISIN US878968AB22; and

(b) the up to USD 50,000,000 unsecured debt incurred prior to or in connection with the First Issue Date, with the Issuer as borrower, maturing in 2028.

"**Final Maturity Date**" means the date falling three (3) years after the First Issue Date.

"**Finance Documents**" means:

(a) these Terms and Conditions;

(b) the Agency Agreement;

(c) the Escrow Account Pledge Agreement;

(d) any Subordination Agreement; and

(e) any other document designated by the Issuer and the Agent as a Finance Document.

"**Finance Leases**" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles are applicable on the First Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

"**Financial Indebtedness**" means any indebtedness in respect of (without double counting):

(a) monies borrowed or raised, including Market Loans;

(b) the amount of any liability in respect of any Finance Leases;

(c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

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(e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price that is considered indebtedness for accounting purposes (and when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

(f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(g) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f) above,

in each case excluding any earn-out or contingent deferred consideration until such is determined and treated as debt pursuant to the Accounting Principles.

Notwithstanding anything to the contrary, and for the avoidance of doubt, Deposits shall not be Financial Indebtedness.

"**Financial Instruments Accounts Act**" means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"**Financial Report**" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to sub-paragraphs (i) and (ii) of paragraph (a) of Clause 10.1 (*Information from the Issuer*).

"First Call Date" means the date falling 18 months after the First Issue Date.

"**First Issue Date**" means 16 July 2025.

"**Force Majeure Event**" has the meaning set forth in Clause 25(a).

"**Group**" means the Issuer and each of its Subsidiaries from time to time and "**Group Company**" means any of them.

"Incurrence Test" means the incurrence test set out in Clause 11.3 (*Incurrence Test*).

"**Initial Nominal Amount**" has the meaning set forth in Clause 2(c).

"Initial Bond Issue" means the issuance of the Initial Bonds.

"**Initial Bonds**" means the Bonds issued on the First Issue Date.

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the

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Swedish Company Reorganisation Act (*Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"**Interest Payment Date**" means 16 January and 16 July each year. The first Interest Payment Date shall be 16 January 2026. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

"**Interest Period**" means (i) in respect of the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means 15.50 per cent. *per annum*.

"**Issuer**" means Banco Plata, S.A., Institución de Banca Múltiple, a banking institution organized and existing under the laws of Mexico with reg. no. N-2021043952.

"**Main Shareholders**" means the Persons owning, directly or indirectly, the majority of the capital stock of the Issuer as of the First Issue Date and any affiliate or successor thereof, or any vehicle established for the primary benefit of any of the foregoing.

"**Maintenance Covenant**" means the maintenance covenant set out in Clause 11.1 (*Maintenance Covenant*).

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Market Place.

"**Market Place**" means a Regulated Market, an MTF or any recognised unregulated market place.

"Material Adverse Effect" means a material adverse effect on:

(a) the business, financial condition or operations of the Group taken as a whole;

(b) the ability of the Group to perform and comply with its obligations under the Finance Documents; or

(c) the validity or enforceability of the Finance Documents.

"Material Group Company" means, at any time:

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(a) the Issuer; or

(b) any other Group Company with assets representing 10 per cent. or more of the Group's assets calculated on a consolidated basis according to the latest audited consolidated financial statements of the Group, which shall be nominated as such by the Issuer in accordance with Clause 12.15 (*Nomination of Material Group Companies*).

"Minimum Cash" means Cash and Cash Equivalents held by the Issuer.

"**MTF**" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Net Proceeds**" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that its fees and costs shall be deducted) and the Paying Agent for the services provided in relation to the placement and issuance of the Bonds.

"**Nominal Amount**" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.3 (*Voluntary partial or total redemption (call option)*)

"**Paying Agent**" means Nordic Trustee Services AS, reg. no. 916 482 574, Kronprinsesse Märthas plass 1, N - 0160 Oslo, Norway, or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

"Permitted Debt" means any Financial Indebtedness:

(a) incurred under the Bonds (other than Subsequent Bonds);

(b) arising under any Regulatory Capital Instrument incurred to comply with Applicable Capital Adequacy Requirements;

(c) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;

(d) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions or any other Financial Indebtedness permitted under the Terms and Conditions but not any transaction for investment or speculative purposes;

(e) incurred pursuant to any Finance Leases in the ordinary course of the Group's business;

(f) under any guarantee issued by a Group Company in the ordinary course of business, including arising under Deposits;

(g) incurred by a Group Company from another Group Company (including any cash pool arrangements);

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(h) incurred under any Subordinated Debt;

(i) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and

(i) is incurred as a result of a Subsequent Bond Issue; or

(ii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date after the Final Maturity Date or, when applicable, a weighted average life to maturity longer than the weighted average life to maturity of the Bonds; or

(iii) ordinary course short-term indebtedness that has a maturity not exceeding twelve months, provided that the maximum aggregate outstanding amount incurred under this sub-paragraph (iii) does not exceed USD 30,000,000 at any time;

(j) incurred under Advance Purchase Agreements;

(k) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;

(l) arising under any reimbursement obligation in respect of a guarantee, bond, standby or documentary letter of credit or any bankers' acceptances issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;

(m) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;

(n) taken up from a Group Company;

(o) incurred by the Issuer under the Surviving Debt;

(p) any indebtedness arising under applicable law and with any governmental authority, including indebtedness arising from contributions to any support or similar fund;

(q) up until 24 September 2025, incurred under the Refinancing Debt;

(r) incurred under the Existing Debt;

(s) short-term liquidity or intra-day facilities made available by the Mexican Central Bank or other banks, or otherwise customary in the Mexican interbanking system; and

(t) not covered under paragraphs (a)-(s) above in an aggregate maximum amount of USD 10,000,000.

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"Permitted Reorganization" means any amalgamation, demerger, merger, voluntary liquidation, consolidation, change of legal type, reorganization (including an insertion of a newly incorporated Person or corporate reconstruction on a solvent basis of the Issuer or any other step solely to the effect of establishing a Mexican Financial Group (*Grupo Financiero*) as defined and pursuant to the terms of the Mexican Law to Regulate Financial Groups (*Ley para Regular las Agrupaciones Financieras*), provided that:

(a) if the Issuer is not the surviving entity, the entity assuming the liabilities of the Issuer assumes all obligations under the Bonds immediately following the transaction;

(b) the Issuer or the surviving entity complies with the Finance Documents immediately following the transaction;

(c) if the Issuer is not the surviving entity, the surviving entity is registered with the CSD and the Bonds remain registered with the CSD immediately following the transaction;

(d) if the Issuer is not the surviving entity and the Bonds are listed at the time of the transaction, immediately after the transaction the Bonds continue to be listed on the same marketplace(s) as immediately before the transaction; and

(e) the Unencumbered Assets to Unsecured Debt Ratio is not less than 110 per cent. (tested *pro forma* based on the transaction).

"Permitted Security" means any Security:

(a) provided under the Finance Documents;

(b) arising under any netting or set off arrangements under financial derivatives transactions, bank or investment account arrangements, cash management arrangements or other similar arrangements, including any group cash pool arrangements;

(c) provided as collateral under any financial derivative transactions;

(d) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;

(e) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (e) of the definition of "Permitted Debt";

(f) required to be provided by any competent authority or any applicable law or regulation;

(g) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied concurrently with or after repayment of the Bonds in full (other than with respect to an escrow account or similar arrangement (if applicable)

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which may be perfected in connection with the incurrence of such Financial Indebtedness);

(h) provided for any guarantees issued by a Group Company in the ordinary course of business;

(i) provided by or over a Group Company to secure any Financial Indebtedness permitted pursuant to paragraphs (c), (d) and (n) of the definition "Permitted Debt";

(j) provided for Surviving Debt;

(k) customary over bank accounts securing obligations under non-recourse receivables securitization transactions or other non-recourse receivables transactions (including any overcollateralization provided for under the financing documents on customary terms for a non-recourse securitization or other non-recourse receivables transactions);

(l) customary securing short-term liquidity or intra-day facilities made available by the Mexican Central Bank or other banks, or otherwise customary in the Mexican interbanking system; or

(m) not covered under paragraphs (a)-(l) above securing an aggregate maximum amount of USD 10,000,000.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"**Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time; or

(b) for the purpose of casting a vote with regard to Clause 15 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Agent.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

"Reference Date" means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

"Reference Period" means each period of 12 consecutive calendar months.

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"Refinancing Debt" means the approximately USD 20,000,000 refinancing of the outstanding senior unsecured bonds maturing in September 2026 with ISIN US878968AA49 (including by way of rollover into the Bonds) with part of the Net Proceeds.

"**Regulated Market**" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Regulatory Capital Instruments**" means all debt or debt-like instruments that comply with the requirements to be considered *capital básico* (AT1) or *capital complementario* (AT2) pursuant to the Applicable Capital Adequacy Requirements.

"Restricted Payment" has the meaning set forth in Clause 12.2(a).

"**Securities Account**" means the account for dematerialised securities maintained by the CSD pursuant to the Securities Depository Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"**Securities Depository Act**" means the Norwegian Securities Depository Act (*lov om registrering av finansielle instrumenter (lov 05.07.2002 no. 64)*).

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any Person or any other agreement or arrangement having a similar effect (provided that receivables and related assets sold or discounted in a non-recourse securitisation or other non-recourse transaction shall not be deemed to be subject to any Security).

"Subordinated Debt" means any loan made to the Issuer as debtor, if such loan:

(a) according to a Subordination Agreement is subordinated to the obligations of the Issuer under the Finance Documents;

(b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and

(c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents.

"Sole Bookrunner" means Pareto Securities AB.

"Subordination Agreement" means any subordination agreement entered into between, amongst others, the Issuer, the Agent and any creditor providing Subordinated Debt.

"Subsequent Bond Issue" has the meaning set forth in Clause 2(f).

"**Subsequent Bonds**" means any Bonds issued after the First Issue Date on one or more occasions.

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"**Subsidiary**" means a Person, in respect of which such Person, directly or indirectly:

(a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;

(b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or

(c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Surviving Debt**" means the outstanding Financial Indebtedness under the facility provided by ABS Securitisation SA in an aggregate principal amount of up to USD 12,700,000.

"Total Assets" means, (i) in relation to the Group, the consolidated book value of all assets of the Group (calculated in accordance with the Accounting Principles) and, (ii) in relation to any Group Company, the book value of all assets of such Group Company (calculated in accordance with the Accounting Principles).

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Transaction Costs" means all reasonable and documented fees, costs and expenses, stamp, registration and other taxes, if any, incurred by the Issuer or any other Group Company directly or indirectly in connection with (a) the Initial Bond Issue and any Subsequent Bond Issue, and (b) the admission to trading of the Bonds.

"Unencumbered Assets" means the aggregate book value of the Group's assets which are free from any Security and to which no creditor under any Financial Indebtedness otherwise has a right or priority over in excess of the rights and priority of the Bondholders, provided that cash in respect of Excluded Deposits shall be excluded from Unencumbered Assets (and if there is not sufficient cash available to cover the Excluded Deposits, an amount of assets shall be excluded so that the excluded cash plus the excluded assets is equal to the amount of the Excluded Deposits).

"Unencumbered Assets to Unsecured Debt Ratio" means the ratio between Unencumbered Assets to Unsecured Debt.

"Unsecured Debt" means the aggregate amount of all Financial Indebtedness incurred by the Group which does not benefit from any Security over any of theGroup's assets, plus, at the election of the Issuer, an amount of Deposits determined by the Issuer.

"**US Dollars**" and "**USD**" means the lawful currency of the United States of America.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17 (*Written Procedure*).

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1.2 Construction

(a) Unless a contrary indication appears, any reference in these Terms and Conditions to:

(i) "assets" includes present and future properties, revenues and rights of every description;

(ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(iii) a "regulation" includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;

(iv) an Event of Default is continuing if it has not been remedied or waived;

(v) a provision of law is a reference to that provision as amended or re-enacted; and

(vi) a time of day is a reference to Stockholm time.

(b) When ascertaining whether a limit or threshold specified in US Dollars has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against US Dollars for the previous Business Day, as published by the Federal Reserve Board on its website (www.federalreserve.gov). If no such rate is available, the most recently published rate shall be used instead.

(c) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.

(d) No delay or omission of the Agent, a security agent (if applicable) or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

(e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

(a) The Bonds are denominated in US Dollars and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

(b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

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(c) The initial nominal amount of each Initial Bond is USD 1,000 (the **"Initial Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is USD 120,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.

(d) The minimum permissible investment in a Bond Issue is USD 125,000.

(e) The ISIN of the Bonds is NO0013596668.

(f) Provided that the Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed USD 200,000,000 unless a consent from the Bondholders is obtained in accordance with sub-paragraph (i) of Clause 15(e). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and shall have the same rights as the Initial Bonds.

(g) The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law**.**

(h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

(i) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

(a) The proceeds from the Initial Bond Issue shall be used to:

(i) refinance the Refinancing Debt;

(ii) finance general corporate purposes of the Group, including working capital and financing the Issuer's lending business; and

(iii) pay Transaction Costs.

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(b) The proceeds from any Subsequent Bond Issue shall be used to finance:

(i) general corporate purposes, including growth of the loan book and continued investments in the business of the Group; and

(ii) Transaction Costs.

4. Conditions Precedent

(a) The payment of the Net Proceeds from the Initial Bond Issue to the Escrow Account is subject to the Agent having received documents and evidence of the Escrow Account Pledge Agreement being duly executed and perfected.

(b) The Issuer shall provide, or procure the provision of:

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;

(ii) copies of the Finance Documents, duly executed;

(iii) any documents evidencing any Subordinated Debt (and any related documents) (if any);

(iv) an agreed form Compliance Certificate;

(v) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document (other than the Agent) issued by a reputable law firm; and

(vi) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm (if applicable).

(c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4(b) above from a legal or commercial perspective of the Bondholders.

(d) When the conditions precedent for disbursement set out in Clause 4(b) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Escrow Account) to transfer the funds from the Escrow Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Escrow Account.

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(e) If the conditions precedent for disbursement set out in Clause 4(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) days from the First Issue Date, the Issuer shall redeem all Bonds at a price equal to 100 per cent. of the Initial Nominal Amount together with any accrued but unpaid Interest (for the avoidance of doubt, up to but excluding such Redemption Date). Any funds distributed by the Agent to the Bondholders in accordance with the Escrow Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4(e). Any shortfall shall be covered by the Issuer. The redemption date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) days' period referred to above.

5. Bonds in Book-Entry Form

(a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in dematerialized form in the CSD according to the Securities Depository Act and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator.

(b) The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct and shall as soon as practicably possible after any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

(c) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).

6. Bondholder's Rights

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Agent.

(b) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Agent shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 6 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. Payments in Respect of the Bonds

(a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as

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specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

(d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.

(e) All amounts payable by the Issuer to the Bondholders shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Mexico or any authority thereof or therein unless such withholding or deduction is required by law or regulation or the interpretation or application of such laws or regulations. If such withholding or deduction is required, the Issuer will at the request of the relevant Bondholder pay such additional interest (the "**Additional Interest**") as are necessary in order that the net amount received by the relevant Bondholder, after such withholding or deduction, shall be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction.

(f) Notwithstanding Clause 7(e), no Additional Interest shall be payable on account of any taxes or duties which:

(i) are payable by reason of any relevant Person having, or having had, some connection with Mexico other than the mere holding of the Bond(s);

(ii) are imposed as a result of the failure by the Bondholder or beneficial owner of the applicable Bonds to comply with any certification, identification, information, documentation, declaration or other reporting requirement that is required or imposed by a statute, treaty, regulation, general rule or published administrative practice, as a precondition to exemption from, or reduction in the rate of, the imposition, withholding or deduction, after request by the Issuer (together with reasonable instructions);

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(iii) would not be payable if a relevant Person could claim an exemption under a tax treaty; or

(iv) gives rise to a tax credit that may be effectively used by a relevant Person.

8. Interest

(a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.

(b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

(c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

(d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead. Holders of separate ISINs related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest, which claim shall be subject to paragraph (d) of Clause 15 (*Decisions by Bondholders*).

(e) Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the first following CSD Business Day.

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9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event (put option)*)) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full)**.**

9.3 Voluntary partial or total redemption (call option)

(a) The Issuer may redeem, all or part, of the outstanding Bonds on any CSD Business Day:

(i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 106.00 per cent of the Nominal Amount plus the remaining interest payments to, and including, the First Call Date, together with accrued but unpaid Interest;

(ii) any time from and including the First Call Date to, but excluding, the first Business Day falling 21 months after the First Issue Date at an amount per Bond equal to 106.00 per cent of the Nominal Amount, together with accrued but unpaid Interest;

(iii) any time from and including the first Business Day falling 21 months after the First Issue Date to, but excluding, the first Business Day falling 24 months after the First Issue Date at an amount per Bond equal to 105.00 per cent of the Nominal Amount, together with accrued but unpaid Interest;

(iv) any time from and including the first Business Day falling 24 months after the First Issue Date to, but excluding, the first Business Day falling 27 months after the First Issue Date at an amount per Bond equal to 104.00 per cent of the Nominal Amount, together with accrued but unpaid Interest;

(v) any time from and including the first Business Day falling 27 months after the First Issue Date to, but excluding, the first Business Day falling 30 months after the First Issue Date at an amount per Bond equal to 103.00 per cent of the Nominal Amount, together with accrued but unpaid Interest;

(vi) any time from and including the first Business Day falling 30 months after the First Issue Date to, but excluding, the first Business Day falling 33 months after the First Issue Date at an amount per Bond equal to 102.00 per cent of the Nominal Amount, together with accrued but unpaid Interest; and

(vii) any time from and including the first Business Day falling 33 months after the First Issue Date to, but excluding, the Final Maturity Date at an

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amount per Bond equal to 101.00 per cent of the Nominal Amount, together with accrued but unpaid Interest.

(b) A redemption in full in accordance with this Clause 9.3 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

(c) Any partial redemption in accordance with this Clause 9.3 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. The notice shall specify the applicable even amount in USD with which the Bonds shall be redeemed, the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in part at the applicable amounts.

(d) Notwithstanding anything to the contrary in these Terms and Conditions, a partial redemption pursuant to this Clause 9 shall only be permitted if the Nominal Amount following such partial redemption is equal to or greater than 60.00 per cent. of the Initial Nominal Amount.

9.4 Early redemption due to tax event (call option)

(a) The Issuer may redeem the relevant Bonds on a CSD Business Day determined by the Issuer if, as a result of any change in, or amendment to, laws or regulations in Mexico, or any change in the interpretation or application of such laws or regulations, which amendment or change is effective on or after the First Issue Date, the Issuer has or will become required to pay Additional Interest in relation to any Bonds in excess of Additional Interests attributable to a Mexican withholding tax on interest or interest-like payments equal to 4.9%, and this obligation cannot be avoided by reasonable measures available to the Issuer. The Bonds shall be redeemed at an amount per Bond equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.

(b) Redemption in accordance with Clause 9.4(a) shall be made by the Issuer giving not less than twenty (20) Business Days' notice to the Bondholders and the Agent, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to pay Additional Interest.

9.5 Mandatory repurchase due to a Change of Control Event (put option)

(a) Upon the occurrence of a Change of Control Event**,** each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased (whereby

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the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) days following a notice from the Issuer of the Change of Control Event**,** pursuant to Clause 10.1(e) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

(b) The notice from the Issuer pursuant to Clause 10.1(e) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 10.1(e). The repurchase date must fall on a CSD Business Day falling no later than forty (40) Business Days after the end of the period referred to in paragraph (a) of this Clause 9.5.

(c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

10. Information to Bondholders

10.1 Information from the Issuer

(a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:

(i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and commentary or report from the Issuer's management;

(ii) starting with the report in respect of the Reference Date falling on 30 September 2025, as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and commentary or report from the Issuer's management; and

(iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

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(b) When the Bonds have been listed on a Regulated Market:

(i) the information set out in Clause 10.1(a) shall also be made available by way of press release; and

(ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with Mexican Banking GAAP, provided that, when the Bonds have been admitted to trading on a Regulated Market, the reports shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time).

(c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.

(d) The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, including any amount of Bonds cancelled by the Issuer, is clearly stated in each quarterly unaudited consolidated report published by the Issuer pursuant to paragraph (a)(ii) above.

(e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

(f) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

(g) The Issuer shall submit a duly executed Compliance Certificate to the Agent:

(i) in connection with the testing of the Incurrence Test and/or the Unencumbered Assets to Unsecured Debt Ratio;

(ii) in connection with a Financial Report being made available; and

(iii) at the Agent's request, within 20 days from such request.

(h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (g) above is correct, and

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the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

(i) The Issuer is only obliged to inform the Agent according to this Clause 10.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 10.1.

10.2 Information from the Agent

(a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 10.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

(b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

10.3 Publication of Finance Documents

(a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

(b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

11. Financial Undertakings

11.1 Maintenance Covenant

The Issuer shall ensure that the Minimum Cash is at least USD 10,000,000 (or its equivalent in other currencies).

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11.2 Testing of the Maintenance Covenant

The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 30 September 2025.

11.3 Incurrence Test

The Incurrence Test is met if:

(a)

(i) prior to the Issuer's start of operations as a bank, the Equity Ratio is more than 20.00 per cent;

(ii) after the Issuer's start of operations as a bank, the Group is in compliance with all Applicable Capital Adequacy Requirements (assessed on a *pro forma* basis taking into account the relevant Financial Indebtedness being incurred); and

(b) no Event of Default is continuing or would occur upon the incurrence of Financial Indebtedness.

11.4 Testing of the Incurrence Test

The calculation of the Equity Ratio or the Applicable Capital Adequacy Requirements (as applicable) for the purpose of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to, at the election of the Issuer, the incurrence of, or the entering into definitive documentation for, the new Financial Indebtedness, adjusted for any events affecting such ratio after such testing date and include the contemplated incurrence of new Financial Indebtedness and the use of proceeds therefrom.

11.5 Testing of the Unencumbered Assets to Unsecured Debt Ratio

The calculation of the Unencumbered Assets to Unsecured Debt Ratio for the purpose of determining whether a transaction is permitted shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the contemplated disposal, adjusted for any events affecting such ratio after such testing date and include the contemplated transaction.

12. General Undertakings

12.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will comply with the undertakings set out in this Clause 12 for as long as any Bonds remain outstanding.

12.2 Restricted Payments

(a) The Issuer shall not, and shall procure that none of its Subsidiaries will:

(i) pay any dividend in respect of its shares;

(ii) repurchase or redeem any of its own shares;

(iii) redeem or reduce its share capital or other restricted or unrestricted equity through repayment to its shareholders;

(iv) repay any Subordinated Debt or pay any capitalised or accrued interest thereon; or

(v) make any other similar distribution or transfers of value to any Person,

(paragraphs (i)-(v) above are together and individually referred to as a "**Restricted Payment**").

(b) Notwithstanding the above, a Restricted Payment may be made:

(i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; and

(ii) in respect of scheduled interest and principal payments of Regulatory Capital Instruments.

12.3 Admission to trading

The Issuer shall ensure that:

(a) the initial Bonds are admitted to trading on a Regulated Market within 18 months after the First Issue Date;

(b) any Subsequent Bonds are admitted to trading on the relevant Regulated Market, within 60 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the Initial Bonds are admitted to trading on a Regulated Market, in which case such Subsequent Bonds shall be admitted to trading on the relevant Regulated Market within eighteen months after the First Issue Date); and

(c) the Bonds, once admitted to trading on the relevant Regulated Market, continue to be admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

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12.4 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change has or is reasonably likely to have a Material Adverse Effect.

12.5 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, maintain, prolong, renew or extend any Financial Indebtedness, other than Permitted Debt.

12.6 Disposal of Assets

(a) The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of all or substantially all of its or that Group Company's assets or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have or is reasonably likely to have a Material Adverse Effect.

(b) Notwithstanding the foregoing, the Issuer and any other Group Company may dispose of receivables (or other similar instruments) in connection with any ordinary course non-recourse securitisation transaction for fair value and that does not have a Material Adverse Effect.

(c) A disposal (including of receivables in connection with non-recourse securitisations) may only be made if following such transaction, the Unencumbered Assets to Unsecured Debt Ratio is not less than 110 per cent. (tested *pro forma* including the relevant transaction).

12.7 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, retain, prolong or renew any Security over any of its/their assets (present or future) securing Financial Indebtedness, provided however that the Group shall have a right to provide, retain, prolong or renew any Permitted Security.

12.8 Mergers and demergers

The Issuer shall procure that none of its Subsidiaries will enter into a merger or demerger if such merger or demerger is likely to have a Material Adverse Effect.

12.9 CSD affiliation

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD regulations.

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12.10 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders and/or any Affiliates of such direct and indirect shareholders (excluding in each case the Issuer or any other Group Company) at arm's length terms.

12.11 Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company will, at all times comply with all laws and regulations applicable to the Issuer or a Group Company from time to time, except where the failure to do so would not reasonably be likely to have a Material Adverse Effect.

12.12 Loans out

The Issuer shall not (and shall ensure that no member of the Group) grant any loans to any shareholder (or any Affiliate thereof) of the Issuer (for the avoidance of doubt, this clause is not restricting the provision of credit cards and other lending products to individuals in the ordinary course of business).

12.13 Applicable Banking Requirements

The Issuer shall at all times comply with all Applicable Banking Requirements, except where the failure to do so would not reasonably be likely to have a Material Adverse Effect.

12.14 Licenses and authorisations

The Issuer shall, and shall make sure that each other Group Company will, at all times (i) obtain and maintain any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company and (ii) comply with the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case if failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.15 Nomination of Material Group Companies

At the First Issue Date and thereafter once every year, simultaneously with the publication by the Issuer of the audited annual financial statements of the Group, the Issuer shall ensure that each Group Company qualifying as a Material Group Company by reference to the most recent audited annual financial statements, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection therewith.

13. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 13 (other than Clause 13.11 (*Acceleration of the Bonds*)) is an Event of Default.

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13.1 Non-Payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

(a) its failure to pay is caused by administrative or technical error; and

(b) payment is made within five (5) Business Days (or the following CSD Business Day if the fifth Business Day is not a CSD Business Day) of the due date.

13.2 Maintenance Covenant

The Issuer has failed to comply with the Maintenance Covenant.

13.3 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clauses 13.1 (*Non-Payment*) and 13.2 (*Maintenance Covenant*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within fifteen (15) Business Days of the earlier (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure (in each case provided that if the failure or violation is not capable of being remedied the Agent may declare the Bonds due and payable without such prior written request).

13.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

(a) not paid when due as extended by any originally applicable grace period (if there is one); or

(b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 13.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than USD 10,000,000 (or the equivalent thereof in any other currency) or (ii) it is owed to a Group Company.

13.5 Insolvency

(a) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness.

(b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

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13.6 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 Business Days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to:

(a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and

(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

13.7 Creditors' Process

(a) Any expropriation, attachment, sequestration, or any analogous process in any jurisdiction affects any asset or assets of any Group Company having a Material Adverse Effect and is not discharged within 20 Business Days.

(b) Any distress, execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding USD 10,000,000 (or the equivalent thereof in any other currency) and is not discharged within 20 Business Days.

13.8 Mergers and demergers

A decision is made that the Issuer shall enter into a merger or demerger if such merger or demerger is likely to have a Material Adverse Effect, in each case provided that the consummation of a Permitted Reorganization by the Issuer shall not be an Event of Default pursuant to this Clause 13.8.

13.9 Impossibility or Illegality

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, provided that it has or is reasonably likely to have a Material Adverse Effect.

13.10 Continuation of the Business

The Issuer or any other Material Group Company ceases to carry on its business (other than pursuant to (i) a solvent liquidation permitted pursuant to Clause 13.6 (*Insolvency Proceedings*) or (ii) a disposal permitted under the Finance Documents) and such discontinuation has or is reasonably likely to have a Material Adverse Effect.

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13.11 Acceleration of the Bonds

(a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following an instruction given pursuant to Clause 13.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

(b) The Agent may not accelerate the Bonds in accordance with Clause 13.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

(c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

(d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

(e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

(f) In the event of an acceleration of the Bonds in accordance with this Clause 13.11, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in sub-paragraph (ii) of paragraph (a) of Clause 9.3 (*Voluntary partial or total redemption (call option)*) and thereafter, as applicable considering when the acceleration occurs, redeem all bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

14. Distribution of Proceeds

(a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Events of*

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Default and Acceleration of the Bonds) shall be distributed in the following order of priority:

(i) *first*, in or towards payment *pro rata* of:

(A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders);

(B) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent;

(C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2(g); and

(D) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 15(m);

(ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

(iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer.

15. Decisions by Bondholders

(a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

(b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the CSD Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting

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than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

(c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:

(i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or

(ii) the suggested decision is not in accordance with applicable regulations.

(d) Only a Bondholder, or the beneficial owner thereof having presented relevant evidence to the Agent pursuant to Clause 6 (*Bondholder's Rights*) from a Person who is, registered as a Bondholder:

(i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

(ii) on the CSD Business Day specified in the communication pursuant to Clause 17(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

(e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c):

(i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, USD 200,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);

(ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(i);

(iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);

(iv) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 9.3(c);

(v) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of Proceeds*);

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(vi) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15;

(vii) a change of issuer (other than as expressly stated in these Terms and Conditions), an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

(viii) a mandatory exchange of the Bonds for other securities; and

(ix) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

(f) Any matter not covered by Clause 15(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18(a)(i) or 18(a)(ii)) or an acceleration of the Bonds.

(g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:

(i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

(h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 16(a)) or initiate a second Written Procedure (in accordance with Clause 17(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 15(g) shall not apply to such second Bondholders' Meeting or Written Procedure.

(i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.

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(j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

(k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

(l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

(m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

(n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.

(o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

16. Bondholders' Meeting

(a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder through the CSD no later than five (5) CSD Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

(b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 19.4(c), the Issuer shall no later than five (5) CSD Business Days after receipt of such request (or such later

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date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16(a).

(c) The notice pursuant to Clause 16(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

(d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.

(e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

17. Written Procedure

(a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) CSD Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to the Bondholders through the CSD.

(b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17(a) to each Bondholder with a copy to the Agent.

(c) A communication pursuant to Clause 17(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to

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Clause 17(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

(d) When the requisite consents of the total Adjusted Nominal Amount pursuant to Clauses 15(e) and 15(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15(e) or 15(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

(e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

18. Amendments and Waivers

(a) The Issuer and the Agent and/or any security agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

(i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*).

(b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

(c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

(d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

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19. Appointment and Replacement of the Agent

19.1 Appointment of Agent

(a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder.

(b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 19.1(a).

(c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.

(d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

(e) The Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

(f) The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 Duties of the Agent

(a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.

(b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

(c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set

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out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.

(d) The Agent is not is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

(e) The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.

(f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

(g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, in connection with any Bondholder's Meeting or Written Procedure, in connection with any amendment or waiver request under the Finance Documents, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of Proceeds*).

(h) The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreements and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

(i) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(j) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received

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such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

(k) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

(l) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 19.2(j).

(m) The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

19.3 Limited liability for the Agent

(a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect loss.

(b) The Agent shall not shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

(c) The Agent shall not shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

(d) The Agent shall not have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

(e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

(f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

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19.4 Replacement of the Agent

(a) Subject to Clause 19.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

(b) Subject to Clause 19.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the CSD Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.

(d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

(g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

(h) In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as

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the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. Appointment and Replacement of the CSD

(a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.

(b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

21. Appointment and Replacement of the Paying Agent

(a) The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

(b) The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

22. No Direct Actions by Bondholders

(a) A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

(b) Clause 22(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 19.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-

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payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 19.2(j), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2(l) before a Bondholder may take any action referred to in Clause 22(a).

(c) The provisions of Clause 22(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event (put* option)) or other payments which are due by the Issuer to some but not all Bondholders.

23. Prescription

(a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

(b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

24. Notices and Press Releases

24.1 Notices

(a) Any notice or other communication to be made under or in connection with the Finance Documents:

(i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;

(ii) if to the Issuer, shall be given at the following address on the Business Day prior to dispatch: Mariano Escobedo 476, First Floor, Colonia Anzures, Alcaldía Miguel Hidalgo, 11590, Mexico City, Mexico; or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

(iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier

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delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

(b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:

(i) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1(a);

(ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1(a); or

(iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

(c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

(i) a cover letter, which shall include:

(A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;

(B) details of where Bondholders can retrieve additional information;

(C) contact details to the Agent; and

(D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and

(ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.

(d) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

(e) Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD when sent from the CSD.

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24.2 Press releases

(a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary partial or total redemption (call option)),* 9.4 (*Early redemption due to tax event (call option)*, 13.11(c), 15(o), 16(a), 17(a) and 18(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.

(b) In addition to Clause 24.2(a), if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

25. Force Majeure and Limitation of Liability

(a) None of the Agent or the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent**,** or the Paying Agent itself takes such measures, or is subject to such measures.

(b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

(c) Should a Force Majeure Event arise which prevents the Agent**,** or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

(d) The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

26. Governing Law and Jurisdiction

(a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

(b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

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[*Signatures not reinserted*]