Casa de Bolsa

Contract Number:
Date:

MASTER AGREEMENT FOR THE EXECUTION OF DERIVATIVE FINANCIAL TRANSACTIONS WHICH, UNDER THE TERMS OF THE SUPPLEMENT, THE CORRESPONDING COVER PAGE, THE REPRESENTATIONS, AND THE CLAUSES SET FORTH BELOW, SUPPLEMENT THE SECURITIES BROKERAGE AGREEMENT ENTERED INTO BY AND BETWEEN MONEX CASA DE BOLSA S.A. DE C.V., MONEX GRUPO FINANCIERO (HEREINAFTER "MONEX") AND THE PERSON(S) INDICATED IN THE PREAMBLE TO THE SECURITIES BROKERAGE AGREEMENT, WHO SHALL HEREINAFTER BE REFERRED TO AS "CLIENT."

R E P R E S E N T A T I O N S

Each of the Parties represents, both as of the date of this Master Agreement and on each date on which a Transaction is executed, that:

a) It has all the requisite corporate, governmental, and other authorizations to enter into this Agreement and Transactions, as well as to perform its obligations thereunder.

b) This Agreement and the Transactions do not violate any legal or contractual provision, authorization, license, or judgment or decision of any kind that applies to or is binding upon it, and the obligations arising therefrom are valid and enforceable against it in accordance with their terms.

c) There are no Grounds for Early Termination on its part.

d) There are no pending lawsuits or, to the best of its knowledge, any threatened lawsuits against it before any judicial, arbitral, or administrative court that could have a material adverse effect on the validity or enforceability of this Agreement or the Transactions or on its ability to perform its obligations; and

e) It is familiar with the characteristics under which derivatives markets operate, as well as the risks arising from this Agreement and the Transactions it enters into, and it has entered into this Agreement and will enter into Transactions on its own behalf (or in accordance with a mandate or in its capacity as a trustee, if so provided in the Supplement), and based on its own assessment (whether economic, financial, or otherwise) and with the assistance of any advisors it deems necessary, with the Client being responsible for verifying that such Transactions are consistent with its investment objectives.

   Furthermore, neither Party shall act as an advisor to the other Party; therefore, any recommendation made by either Party regarding the execution of a specific Transaction must be considered and analyzed by each Party independently and, as applicable, with the assistance of its own advisors; accordingly, no Transaction executed under this Agreement shall be deemed to have resulted from a recommendation or to have been induced by either Party.

Based on the above representations, which form an integral part of this Agreement, and after the Client has reiterated its request to enter into this Agreement, the Parties submit to the following:

C L A U S E S

ONE. Definitions.

The capitalized terms in this Master Agreement have the following meanings (such meanings shall apply equally to the singular and plural forms):

"Non-Business Day Adjustment": means, as provided in Section 3.3 of Clause Three, the way in which a date relating to a Transaction will be postponed or brought forward if such date is not a Banking Business Day.

"Affiliate": means, with respect to any person, any other third party that directly or indirectly controls such person, is controlled by such person, or is under the common control of the same third party or entity.

"Haircut": means the discount percentage applied to the Eligible Securities that are the subject matter of the Collateral.

"Calculation Agent": means the Party or third party responsible for performing the calculations to quote or determine the amounts to be paid or delivered in a Transaction. Unless otherwise agreed in the Supplement or the Confirmation, the Calculation Agent shall be (i) if only one of the Parties is a credit institution or a brokerage firm, that Party shall be the Calculation Agent; (ii) if both Parties are credit institutions or brokerage firms, the Party designated as the Calculation Agent in the Supplement or the Confirmation; (iii) if the Affected Party or Defaulting Party is the Party designated as the Calculation Agent, the Non-Defaulting Party, if it is a credit institution or brokerage firm, shall be the Calculation Agent; if it is not a credit institution or brokerage firm, the Non-Defaulting Party must designate a credit institution or brokerage firm to act as the Calculation Agent; and (iv) if both Parties are Affected Parties for the purposes of Section 10.2.2 of Clause Ten of the Agreement, each Party shall act as the Calculation Agent if both are credit institutions or brokerage firms; and if either Party is not a credit institution or brokerage firm, such Party shall designate a credit institution or brokerage firm as the Calculation Agent.

"Exhibit": means any of the Exhibits to the Master Agreement entered into by the Parties and setting forth the terms and conditions that apply to a certain type of derivative financial transaction.

"Act of God or Force Majeure": means any event that meets the following characteristics: (i) renders it impossible for the Affected Party to perform its obligations under the Agreement, (ii) is beyond the reasonable control of the Affected Party, (iii) is not due to the fault or negligence of the Affected Party, and (iv) could not have been avoided by the Affected Party, acting in accordance with sound business practices, including, without limitation, natural phenomena, wars, civil unrest, acts or omissions of government authorities that were not voluntarily requested or promoted by the Affected Party nor caused by a breach of its obligations under any contract or applicable legal provision. Force Majeure or Act of God shall not include a lack of resources due to financial hardship or changes in market conditions, nor changes to or the adoption of applicable legal provisions.

"Grounds for Early Termination": means any of the Grounds for Early Termination by Mutual Agreement of the Parties, due to Circumstances Attributable to the Parties, and due to Objective Circumstances.

"Grounds for Early Termination Due to Circumstances Attributable to the Parties": means any of the Grounds for Early Termination listed in Clause Seven.

"Grounds for Early Termination Due to Objective Circumstances": means any of the Grounds for Early Termination listed in Clause Eight.

"Clause": means any clause or section of the Master Agreement.

"Access Codes": means collectively the "User ID" that Monex assigns to the Client upon execution of this Agreement for the use of the Electronic Systems, together with the Password, consisting of a confidential alphanumeric personal identification code generated by the Client.

"Confirmation": has the meaning set forth in Clause Two.

"Agreement" and "this Agreement": collectively refer to the Master Agreement, the Supplement, the Exhibits, and the Confirmations.

"Specific Financial Agreement": means any of the agreements designated as such in the Supplement.

"Master Agreement": means this Master Agreement for Derivative Financial Transactions.

"Securities Brokerage Agreement": means the Agreement for Securities Brokerage Services, the Preamble, the Glossary, or any referenced Exhibit, and any other document, or amendment to the aforementioned documents, executed by the parties.

"Banking Business Day": means any day of the year other than a Saturday or Sunday on which banks are authorized to conduct transactions with the public in each of the markets where a Transaction is to be settled and, for purposes of Clause Two, in the market(s) where the offices of Monex conducting the respective Transaction are located.

"Currency": means U.S. dollars, as well as any other freely transferable foreign currency that is immediately convertible into U.S. dollars.

"U.S. Dollars": means the legal tender of the United States of America.

"Specified Indebtedness": means any obligation or liability arising from loans or credits received, deposits taken, whether present or future, principal, ancillary, or contingent obligations (including guarantees), and any other type of obligation or liability specified in the Supplement.

"Specified Entity": means each of the entities designated as such in the Supplement.

"Early Termination Date": means the Early Termination Date notified as such pursuant to Clauses Seven and Eight.

"Source": means any medium or person agreed upon in the Supplement, the Exhibits, or a Confirmation, from which the Calculation Agent shall obtain the information to calculate or determine the amounts or payments due under the relevant Transaction. The Source may be, among others, (i) a private or government publication, (ii) an electronic information medium or system, (iii) a Price Provider, or (iv) any other person or information source agreed upon by the Parties. In the event that the Source ceases to exist or fails to provide information to the Calculation Agent, the substitute source shall be, at the Calculation Agent's discretion exercised in good faith, (1) a similar system or publication or (2) a Price Provider or financial institution that is not an Affiliate of the Parties, provided that the selected Source shall include any medium or source that in the future becomes its successor or assignee.

"Guarantor": means any person or entity that has provided a Collateral to secure the obligations of one of the Parties arising from the Agreement with respect to certain or all Transactions.

"Collateral": means a security interest or personal guarantee granted by a Guarantor with respect to the obligations of one of the Parties.

"Unpaid Amount": means, with respect to a Transaction that has been terminated early, the sum of: (a) the amounts of money that were due on or before the Early Termination Date and have not been paid, or, if applicable, (b) with respect to obligations to be settled by delivery that were not performed on or before the Early Termination Date, the cash equivalent of the market value of the securities or goods subject to delivery on the date such delivery should have occurred (where delivery is the required performance), plus, (c) interest due from the date on which payment was due or would have been due, in accordance with subsection (a) above, through the Early Termination Date (but excluding that date) at the Default Interest Rate. Interest shall be calculated on a daily basis for the days actually elapsed and in the same currency as the amounts due and unpaid.

In the case of an obligation to deliver, the market price shall be deemed to be the price in effect on the date on which delivery should have occurred, calculated by the Party required to determine it pursuant to the provisions of this Agreement, based on published indexes or quotes from Price Providers or financial institutions operating in the relevant market. In the event that both Parties are required to determine the market value for replenishing or substituting the Transaction that should have been settled by delivery, such value shall be the arithmetic average of the prices set by the Parties with respect to the Transaction in question.

"Mexico": means the United Mexican States.

"Currency": means Currencies, Pesos, or Investment Units (*Unidades de Inversión*).

"Settlement Currency" and "Early Settlement Currency": means Pesos or the legal tender in Mexico, unless a different currency is specified in the respective Supplement or Confirmation.

"Early Settlement Amount": means the equivalent in the Early Settlement Currency of the amount resulting from applying the Market Value criterion or, as applicable, the Substitute Valuation criterion, to the Transaction(s) that have been terminated early for any of the reasons set forth in Clauses Six, Seven, or Eight.

"Transaction": means any derivative financial transaction entered into by the Parties under the Agreement. This includes, without limitation, (i) futures transactions, forward transactions, option transactions, swap transactions, credit derivative transactions, or any combination thereof, as well as (ii) any other transactions that, as applicable, the Mexican Central Bank (*Banco de Mexico*) may authorize under the applicable legal provisions.

"Affected Transaction": means any of the Transactions that fall under the circumstances described in Sections 8.1, 8.2, 8.3, and 8.4 of Clause Eight.

"Party": in the singular, Monex or the Client; in the plural, both.

"Affected Party": has the meaning set forth in Clause Eight.

"Non-Defaulting Party": has the meaning set forth in Clause Seven.

"Defaulting Party": has the meaning set forth in Clause Seven.

"Pesos": means the legal tender in Mexico.

"Price Provider": means any entity authorized by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) to act as a price provider.

"Electronic Systems": Means all programs, mobile applications, electronic media, or automated systems, as well as technological and/or telecommunications developments, owned or licensed by Monex, which allow the Client to send, via a computer or mobile device, Instructions to Monex or to Financial Institutions electronically and remotely for the execution of Transactions, as well as to make inquiries.

"Supplement": means the Supplement to the Master Agreement entered into by the Parties, which may specify, among other things, the identities of the parties, the authority of representatives, addresses for service of process, accounts, guarantees, and other specific details of each Party, and, as applicable, sets forth specific terms and conditions that amend or supplement the Master Agreement.

"Default Interest Rate": means the default interest rate as specified in the relevant Supplement or Confirmation.

"UDIS": means Investment Units, the value of which in pesos is published by the Mexican Central Bank in the Federal Official Gazette (*Diario Oficial de la Federación*).

"Securities": shares, stock units, debentures, bonds, warrants, certificates, promissory notes, bills of exchange, and other negotiable instruments, whether nominated or unnominated, whether or not registered in the National Securities Registry (*Registro Nacional de Valores*), that are tradable on securities markets, issued in series or in bulk, and representing the capital stock of a legal entity, a proportional share of an asset or an interest in a collective credit or any individual credit right, under the terms of applicable domestic or foreign laws.

"Market Value": means, in connection with a Transaction that has been terminated early pursuant to Clauses Six, Seven, or Eight, an amount (in the Early Settlement Currency) calculated by the Party authorized under this Agreement to determine it or by the Calculation Agent.

The calculation of the Market Value shall not include any Unpaid Amounts under the Transaction that has been terminated early, but shall include any payments or deliveries due after the Early Termination Date that have not been made due to such termination.

"Substitute Valuation": means the amount (in the Early Settlement Currency) that a Party calculates as its losses (expressed as a positive number) or gains (expressed as a negative number) in connection with a Transaction that has been terminated early, including any damages or lost profits, financial costs, or, at such Party's option but without the possibility of duplication, the losses and/or costs arising from the early termination, settlement, establishment, or restoration of any hedge or position related to the Transaction that has been terminated early (or any gains realized in such cases).

The Substitute Valuation includes losses, interest, and costs (or gains) related to any payment or delivery that, although due on or before the applicable Early Termination Date, has not been made. The Substitute Valuation does not include the expenses referred to in Clause Nineteen.

The Substitute Valuation shall be determined on the Early Termination Date or as soon as practicable thereafter. The Substitute Valuation may be determined, at the option of the Party required to perform the calculation, by reference to market rates or prices quoted by a Price Provider from one or more financial institutions in the relevant market.

CHAPTER ONE
Provisions Regarding Transactions

TWO. Transactions; Confirmations.

2.1 Each Transaction agreed upon by the Parties under the Master Agreement shall be confirmed by a written document or an electronic message (the "Confirmation") to be sent in accordance with Clause Eighteen; on the understanding that each Transaction shall be binding and enforceable upon the Parties as from the time the essential terms thereof have been agreed upon, whether orally or in any other manner permitted by applicable law. The Party that has agreed to send the Confirmation must do so on the same day the Transaction is concluded; if it has not been agreed upon which Party will send the Confirmation, it is the obligation of the Party that initiated the Transaction. If only one of the Parties is a credit institution or a brokerage firm, such Party shall send the Confirmation.

2.2 Each Confirmation shall contain the essential items of the relevant Transaction, as well as a reference to the Master Agreement. Once the Confirmation has been sent, the receiving Party may object to it, which it must do by means of a written notice addressed and delivered to the other Party by the next Banking Business Day following its dispatch, on the understanding that failure to expressly accept or object to it within the aforementioned period shall be deemed tacit acceptance of the Confirmation, and therefore the Party may not subsequently object to the terms of the Transaction described therein.

2.3 In the event of a discrepancy between the provisions of the Master Agreement and the Supplement, the Supplement shall prevail. In the event of a discrepancy between the provisions of an Exhibit and the Master Agreement, the Exhibit shall prevail. In the event of a discrepancy between the provisions of an Exhibit and the Supplement, the Supplement shall prevail. In the event of a discrepancy between a Confirmation and any of the aforementioned documents, the Confirmation shall prevail.

THREE. Performance of Transactions; Payments; Calculation.

3.1 Each Party agrees to perform the Transactions it enters into with the other Party by making payment in pesos or delivering foreign currency, securities, or goods in accordance with the terms of the corresponding Confirmation and the other applicable terms of the Exhibit, Supplement, and the Master Agreement, as applicable.

3.2 All payments or deliveries to be made by the Parties pursuant to this Agreement shall be made on the date they become due, in the manner and currency stipulated for each Transaction, and to the accounts or addresses specified in the Supplement; no prior notice is required; however, the Parties may designate different accounts or addresses in a Confirmation or by written notice to the other Party, given at least 5 (five) Banking Business Days in advance of the respective payment or delivery date.

3.3 If the date for the performance of an obligation, the exercise of a right, or the provision of a notice falls on a date that is not a Banking Business Day, such performance, exercise, or notice shall be made in accordance with the Non-Business Day Adjustment set forth in the Supplement or in the Confirmation. The Non-Business Day Adjustment may be:

"Next Business Day": If the date is not a Banking Business Day, it shall be extended to the next Banking Business Day.

"Previous Business Day": If the date is not a Banking Business Day, it shall be moved forward to the previous Banking Business Day.

"Adjusted Next Business Day": if the date is not a Banking Business Day, it shall be extended to the next Banking Business Day, on the understanding that if the next Banking Business Day falls in the month following the month of the corresponding date, the date shall be moved forward to the previous Banking Business Day.

If the Parties do not specify a Non-Business Day Adjustment in the Supplement or in the Confirmation, it shall be deemed that the "Next Business Day" was agreed upon.

3.4 Unless otherwise agreed in the Supplement or in the Confirmation, Transactions shall be settled by 1:00 p.m. (Central Mexico Time).

3.5 All calculations necessary to determine the amounts payable or the goods or securities to be delivered by either Party in connection with each Transaction shall be performed by the Party designated in the Supplement as the calculation agent.

FOUR. Set-Off; Withholding.

4.1 Unless otherwise provided in the Supplement, if amounts are payable in local currency by both Parties under the terms of this Agreement with respect to one or more Transactions—whether upon their scheduled termination or upon their early termination—the two obligations, up to the amount of the smaller of the two, shall be automatically set off and, therefore, terminated, and the Party whose amount payable is greater shall make payment for the amount in excess of the set-off amounts.

4.2 Unless otherwise expressly agreed or provided by law, amounts payable under this Agreement with respect to any Transaction may be set off by the Party entitled to such amounts against amounts payable to the other Party arising from obligations owed to the former Party under agreements or instruments other than this Agreement. Transactions in any underlying asset—whether resulting in a gain and/or loss—that the Client maintains with Monex may be set off against one another at any time, resulting in a net gain or loss for the Client based on the valuation.

4.3 The provisions of Section 4.1 above shall apply in the event that amounts are payable by both Parties in the same foreign currency or fungible goods of the same kind are to be delivered.

4.4 In the event that one Party fails to perform on time or objective circumstances occur indicating that it will not perform any of its payment or delivery obligations, the other Party may withhold any payment or delivery owed to the first Party for as long as the default or such circumstances persist. For purposes of this paragraph, “objective circumstances” shall mean those set forth in Clause Eight.

FIVE. Certain Affirmative Covenants of the Parties

Each Party agrees, for as long as this Agreement or any Transaction remains in effect, to:

5.1 Provide the other Party with the financial, accounting, and legal information agreed upon by the parties in the Supplement.

5.2 Provide the other Party with any other documents agreed upon in the Supplement or in the Confirmation.

5.3 Comply with all applicable laws, regulations, and provisions.

5.4 Maintain in force any internal, governmental, or other authorizations necessary to perform its obligations under this Agreement and the Transactions; and;

5.5 Notify the other Party in writing immediately upon becoming aware that it is subject to Grounds for Early Termination.

SIX. Early Termination by Mutual Agreement of the Parties.

Any Transaction may be terminated early by mutual agreement of the Parties, and the Parties shall agree, for such purposes, on the terms of such early termination.

The amounts to be paid by the Parties arising from the Early Termination shall be calculated in accordance with the procedures set forth in Section 10.1 of Clause Ten below, for which purpose the Party that requested the Early Termination of the Transaction shall be deemed the Defaulting Party.

SEVEN. Grounds for Early Termination Due to Circumstances Attributable to the Parties.

If a Party (the “Defaulting Party”), any of the Guarantors, or any of the Defaulting Party’s Specified Entities incurs any of the Grounds for Early Termination specified below, the other Party (the “Non-Defaulting Party”) may, at its discretion, terminate, in whole or in part, one or all of the Transactions entered into under this Agreement, without the need for a court order, by providing written notice to the Defaulting Party setting an Early Termination Date.

To carry out the Early Termination referred to in the preceding paragraph, the Non-Defaulting Party shall apply the “First-In, First-Out” principle, unless the Defaulting Party requests the Non-Defaulting Party to terminate, in whole or in part, specific Transactions and the Non-Defaulting Party accepts such request.

7.1 Default on Payment and/or Delivery Obligations. Failure to comply with payment and/or delivery obligations, as set forth in Clause Three, provided that such failure has not been remedied within one (1) Banking Business Day from the day on which the corresponding obligation was due, except in cases of payment or delivery of the Collateral.

7.2 Breach of Contract. A breach of any obligation arising from this Agreement other than those related to payment and/or delivery, including, breach of the obligations set forth in Clause Five, and provided that such breach has not been remedied within five (5) calendar days following the date on which the notice of breach by the Non-Defaulting Party becomes effective, in accordance with the provisions of Clause Eighteen.

7.3 Default with respect to the Collateral.

7.3.1 Default by the Guarantor(s) of the obligation to pay and/or deliver the Collateral arising from the Transaction.

7.3.2 Default by the Guarantor(s) on the obligation to establish the Collateral arising from a Transaction or on the obligation to replenish the Collateral arising from a Margin Call, in accordance with the provisions of the Supplement.

7.3.3 A default by the Guarantor(s) of any obligation other than the obligation to pay and/or deliver arising from the Collateral, provided that such breach is not remedied within the period specified in the corresponding Collateral document or, failing that, within two (2) calendar Banking Business Days following the date of notice by the Non-Defaulting Party, in accordance with the provisions of Clause Eighteen.

7.3.4 The termination or suspension of the Collateral for any reason, prior to the performance or termination of the obligations it guarantees, without the prior written consent of the Non-Defaulting Party.

7.3.5 A challenge to the validity of the Collateral by the Defaulting Party, by the Guarantor(s) themselves, or by a third party.

7.4 False Representations. Any false, incorrect, or inaccurate representations made by the Defaulting Party or any of its Guarantors in connection with this Agreement or any Collateral.

7.5 Default on Specified Financial Agreements. A breach by the Defaulting Party, any of its Guarantors, or its Specified Entities of any of the Specified Financial Agreements, where such breach, following the relevant notices, results in the termination or early termination of the obligations assumed under the respective Specified Financial Agreement.

7.6 Cross-Default. A default by the Defaulting Party, any of its Guarantors, or its Specified Entities (i) on any payment obligation upon its due date that constitutes a Specified Indebtedness, or (ii) any other obligation under a contract governing a Specified Indebtedness, if, as a result of such default, such Specified Indebtedness becomes or may be declared due and payable prior to the date originally provided for in such agreement.

If the Parties specify an amount in the Supplement with respect to this Section 7.6, a default with respect to a Specified Indebtedness shall constitute a default under the provision set forth in this Section only if the amount of such Specified Indebtedness is equal to or greater than the amount specified in the Supplement for the Defaulting Party.

7.7 Insolvency or Receivership Events. If the Defaulting Party, any of its Guarantors, or its Specified Entities:

7.7.1 Files for, or is petitioned by a third party to file for, bankruptcy, or approaches its creditors to restructure its debts in any manner.

7.7.2 Is sued or subject to any judicial or extrajudicial proceeding that results or could result in the seizure, receivership, or auction of its assets for any amount, or—if an amount is specified in the Supplement for such purpose—for an amount equal to or greater than such amount;

7.7.3 It fails to meet its obligations on a widespread basis or admits in writing its inability to meet them when they become due.

7.7.4 Adopts any agreement or measure for the purpose of bringing about any of the foregoing circumstances.

7.7.5 Is subject to receivership and/or replacement measures by the Competent Authorities if it is an entity subject to administrative oversight.

7.8 Decrease in Financial Solvency Due to a Merger, Spin-off, or Transfer of Assets and/or Liabilities. When the solvency of the Defaulting Party, any of its Guarantors, or its Specified Entities is substantially reduced as a result of its participation, in any manner, in a merger, spin-off, or transfer of assets and/or liabilities.

7.9 Termination of Legal Entity Status, Change in Legal Status, or Death. The termination of legal entity status, a change in legal status, or the death of the Defaulting Party, any of its Guarantors, or its Specified Entities.

7.10 Dissolution of a Company. When a resolution to dissolve is requested or adopted by the Defaulting Party, any of its Guarantors, or its Specified Entities.

7.11 Change of Control. With respect to any of the Parties, when a Change of Control occurs, whether as a result of a sale of shares, capital increases or decreases, a merger, a spin-off, or any other form of corporate restructuring. For purposes of this provision, “Change of Control” means that the Controlling Group of any of the Parties loses the right to appoint a majority of the members of that Party’s Board of Directors, and “Controlling Group” means the group of shareholders of that Party who, at the time of execution of this Agreement, own (directly or indirectly) sufficient voting shares of that Party to appoint a majority of the members of its Board of Directors.

7.12 Credit Event in the Event of a Merger. In the event that any of the Parties consolidates with, merges with or into, or transfers all or part of its assets to, another entity, and the creditworthiness of the resulting, acquiring, or transferee entity is substantially lower than that of such Party at the time of such merger or consolidation.

7.13 Other Grounds for Early Termination Due to Circumstances Attributable to the Parties. If any other cause for Early Termination due to circumstances attributable to the Parties, as agreed upon in the Supplement or Confirmation, occurs with respect to the Defaulting Party, any of its Guarantors, or its Specified Entities.

EIGHT. Grounds for Early Termination of Transactions Due to Objective Circumstances.

8.1 Prohibition or Supervening Impossibility. If, after the date on which a Transaction was entered into, applicable legal or regulatory provisions governing such Transaction are amended or new provisions are adopted, or if the judicial or administrative interpretation of such provisions is amended, such that it becomes prohibited or impossible for any of the Parties or their Guarantors (hereinafter, the “Affected Party”) to make or receive the payments or deliveries due under such Transaction, or to perform any other obligation arising therefrom or from the corresponding Collateral, the provisions of Section 8.5 of this Clause Eight shall apply. The foregoing shall not apply when the prohibition or impossibility arises as a result of a default by either Party or its Guarantors of the obligation to maintain in force all authorizations necessary for the proper performance of this Agreement; in such case, the provisions of Section 7.2 of Clause Seven of the Agreement shall apply.

8.2 Changes in Tax Laws. If, after the date on which a Transaction has been entered into, new tax laws or regulations regarding derivative financial transactions are enacted or existing ones are amended, and as a direct result thereof the tax burden on any of the Parties or their Guarantors (the “Affected Party”) in connection with such Transaction is substantially increased, the provisions of Section 8.5 of this Clause shall apply.

8.3 Act of God or Force Majeure. The Party suffering an Act of God or Force Majeure (the “Affected Party”) shall not be liable for any failure to perform any of its obligations, to the extent and for the duration that such failure to perform is due to an Act of God or Force Majeure. The Affected Party claiming an Act of God or Force Majeure must use its best efforts to correct, mitigate, or remedy the effects of the Act of God or Force Majeure. If the Act of God or Force Majeure simultaneously or in the future constitutes Grounds for Early Termination due to Circumstances Attributable to the Parties, only the Grounds for Early Termination due to Circumstances Attributable to the Parties shall be considered, and not the Act of God or Force Majeure.

8.4 Other Grounds for Early Termination Due to Objective Circumstances. If any other Grounds for Early Termination Due to Objective Circumstances agreed upon in the Supplement occur, the provisions of the following paragraph shall apply.

8.5 Negotiation; Early Termination.

8.5.1 In the event that one or more of the circumstances specified in this Clause occur, the Parties shall endeavor, in good faith, to reach an agreement within 5 (five) calendar days following the effective date of the notice sent by the Affected Party to the other Party, invoking any of the circumstances set forth in this Clause Eight, on the understanding that such notice must be sent by the Affected Party within 3 (three) days after the relevant circumstance occurs.

8.5.2 If, within the 5 (five) calendar days established in Section 8.5.1 of Clause Eight, the Parties fail to reach an agreement, the Affected Party may notify the other Party of the early termination of the Affected Transactions, setting for that purpose, an Early Termination Date, which may not be earlier than the effective date of the notice, sent in accordance with this Clause, pursuant to the provisions of Clause Eighteen.

NINE. Effects of Setting an Early Termination Date.

9.1 Regardless of whether any of the Grounds for Early Termination continue to exist, on the Early Termination Date:

9.1.1 Which has been set in accordance with the first paragraph of Clause Seven, one or all of the Transactions then in effect between the Parties shall be deemed to have been terminated early, in whole or in part, due to the occurrence of one of the Grounds for Early Termination Arising from Circumstances Attributable to the Parties, or

9.1.2 If it has been set in accordance with Section 8.5.2 of Clause Eight, the Affected Transactions shall be deemed terminated early due to the occurrence of one of the Grounds for Early Termination of Transactions due to Objective Circumstances.

9.2 As of the setting of the Early Termination Date, the payment and/or delivery obligations set forth in Section 3.1 of Clause Three shall be suspended with respect to the Transactions that have been terminated early, without prejudice to the provisions of other clauses of this Agreement.

9.3 The Calculation Agent shall perform the calculations provided for in the following Clause and shall provide the other Party with a statement of account containing the details of the calculations performed, including the corresponding exchange rates, specifying, as applicable, the Early Settlement Amount and the amount payable, in accordance with Clause Ten.

TEN. Calculation and Payment Date of the Early Settlement Amount.

10.1 Amount Payable for Early Termination of Transaction Due to the Will of the Parties or Due to Grounds for Early Termination Attributable to the Parties.

10.1.1 Applying the Market Value Criterion. The amount payable for the early termination of Transactions due to Grounds for Early Termination Attributable to the Parties, when Market Value is used, shall be equal to:

(a) The sum of the Market Value (calculated by the Non-Defaulting Party) of each of the Transactions that have been terminated early (with a positive sign if such Market Value is to be received by the Non-Defaulting Party and a negative sign if the Non-Defaulting Party must pay it to the Defaulting Party) and the Unpaid Amounts owed to the Non-Defaulting Party, minus.

(b) The Unpaid Amounts owed to the Defaulting Party.

If the resulting amount payable is positive, the Defaulting Party shall pay such amount to the Non-Defaulting Party; if the resulting amount payable is negative, the Non-Defaulting Party shall pay the absolute value of that amount to the Defaulting Party.

10.1.2 Applying the Substitute Valuation Criterion. In the event that it is not possible to determine the market value for a Transaction that has been terminated early, the Substitute Valuation shall be used for the calculation pursuant to Section 10.1.1 above in lieu of the market value with respect to such Transaction.

10.2 Amount Payable for the Early Termination of Transactions Due to Grounds for Early Termination Due to Objective Circumstances. In the event that a Transaction is terminated early as a result of Grounds for Early Termination set forth in Clause Eight, the following shall apply:

10.2.1 One Affected Party: The amount payable shall be determined in accordance with the provisions of Section 10.1 of this Clause. References to the “Defaulting Party” and the “Non-Defaulting Party” shall be deemed as references to the “Affected Party” and the “Unaffected Party.”

10.2.2 Two Affected Parties:

I. Applying the Market Value criterion.

a) The Calculation Agent(s), as applicable, shall calculate the Early Settlement Amount resulting from the early termination of an Affected Transaction by applying the Market Value.

b) The higher resulting Early Settlement Amount, hereinafter referred to as X, obtained by one Party (Party X), with its corresponding sign, shall be subtracted from the lower resulting Early Settlement Amount, hereinafter referred to as Y, obtained (with its sign) by the other Party (Party Y), and the result shall be divided by two. To the foregoing result shall be added the Unpaid Amounts owed to Party X, minus the Unpaid Amounts owed to Party Y.

c) If the amount resulting from subsection (b) above is a positive number, Party Y shall pay that amount to Party X; if it is a negative number, Party X shall pay the absolute value of that amount to Party Y.

II. Applying the substitute valuation criterion.

a) In the event that it is not possible to determine a Market Value for a Transaction that has been terminated early, the Early Settlement Amount shall be an amount equivalent to the Substitute Valuation of such Transaction. The Calculation Agent(s) shall determine the Substitute Valuation of such Transaction. The highest Substitute Valuation, hereinafter referred to as X, obtained by one Party (Party X), with its corresponding sign, shall be subtracted from the lowest Substitute Valuation, hereinafter referred to as Y, obtained by the other Party (Party Y) (with its sign), and the result shall be divided by two.

b) If the amount resulting from the preceding paragraph is a positive number, Party Y shall pay it to Party X; if it is a negative number, Party X shall pay the absolute value of that amount to Party Y.

10.3 Conversion to the Advance Settlement Currency. The calculation of the Market Value, Substitute Valuation, Advance Settlement Amount, and Unpaid Amounts shall be made in the Advance Settlement Currency.

In the event that any of the aforementioned items is not denominated in the Advance Settlement Currency, it shall be calculated by the Calculation Agent, in accordance with the provisions of this Clause, based on the exchange rate of that other currency against the Early Settlement Currency on the Early Termination Date (or, if applicable, on a later date if the Market Value or Substitute Valuation is determined on a later date). The exchange rate for the Early Settlement Currency shall be the spot exchange rate provided by any of the entities (including information services or publications) specified in the Supplement or the Confirmation, and which is published and in effect at the time the Transaction is terminated.

The entity providing the exchange rate shall be selected in good faith from among the entities specified in the Supplement by the Party that, pursuant to the Agreement, is authorized to calculate the corresponding amount; and if both Parties are responsible for such calculation, the entity shall be selected by mutual agreement between them.

10.4 Payment Date. The Calculation Agent shall notify the other Party of the amount payable, calculated in accordance with the provisions of this Clause. Such amount must be paid within 2 (two) Banking Business Days following the day on which such notice takes effect, in accordance with the provisions of Clause Eighteen. Such amount shall accrue interest at the Default Interest Rate from the Early Termination Date until the date of payment.

ELEVEN. Default Interest.

11.1 Any amount due and unpaid with respect to any Transaction shall accrue default interest at the Default Interest Rate applicable to such Transaction, from the due date (inclusive) until the date of payment (exclusive), payable on demand, in accordance with the terms of Clause Three.

11.2 Any delay in the obligation to deliver securities and/or goods shall give rise to the payment of default interest to the affected Party, which shall be calculated based on the market value of the securities or goods not delivered on time, in accordance with the definition of the term “Unpaid Amount,” for the period from the date on which they should have been delivered until the date on which they are actually delivered.

If either Party fails to make or delays payment or delivery in accordance with Section 4.4 of Clause Four of the Agreement, it shall not be obligated to pay default interest.

11.3 The Parties agree that late payment interest shall not be capitalized.

CHAPTER TWO
Electronic Means

TWELVE. Access Codes.

Any access, identification, and operational codes that may be established by the Parties for the use of Electronic Systems shall replace the handwritten signatures of the Parties to this Agreement or their representatives with electronic signatures. Accordingly, the Parties acknowledge that the documentary or technical records resulting from the use of such means shall have the same legal effect as that granted by law to documents signed by the Parties and shall have equal probative value. Each Party shall be responsible for the use of such access, identification, and operational codes.

CHAPTER THREE
General Provisions

THIRTEEN. Authorization to Use Information.

13.1 The Client authorizes Monex to disclose information derived from the Transactions to (i) persons to whom it is required to provide information in accordance with the Credit Institutions Act (*Ley de Instituciones de Crédito*), the Securities Market Act (*Ley del Mercado de Valores*), and other applicable provisions, (ii) credit reporting agencies referred to in the Act Regulating Credit Reporting Agencies (*Ley para Regular las Sociedades de Información Crediticia*), (iii) other financial institutions affiliated with such Party, (iv) the regulatory authorities of such Party's Affiliates, and (v) the Mexican Central Bank.

13.2 At any time, the Client may request in writing that Monex inform the Client of the third parties to whom it has provided information regarding the Client or the Transactions the Client enters into with such Party.

13.3 Monex shall not be liable for the use made by third parties of the information provided.

13.4 "The Client" authorizes Monex to provide the data and documents relating to the Client's identification to the other entities comprising Monex Grupo Financiero, S.A. de C.V. and its subsidiaries with which the Client intends to establish a business relationship, given that such Financial Group will maintain a single identification file.

FOURTEEN. Assignment

Neither Party may assign its rights or obligations under this Agreement, except for the Non-Defaulting Party, which may assign its rights against the Defaulting Party without the latter's consent, by means of a simple written notice to the Defaulting Party. This Agreement shall be binding upon each of the Parties, their successors and assigns.

FIFTEEN. Term.

This Agreement shall remain in effect for an indefinite term; however, either Party may terminate it without incurring any liability by giving written notice to the other Party at least 10 (ten) calendar days in advance of the proposed termination, but any Transaction in effect at that time shall continue to be governed by this Agreement. Transactions entered into after the date of the Master Agreement shall be governed exclusively by this Agreement, and not by any previously agreed terms and conditions, master agreements, or regulatory agreements, which shall apply only to transactions existing on or before the date of the Master Agreement, unless the Parties agree otherwise.

SIXTEEN. Amendment of Terms.

The terms and conditions of this Agreement may be amended by a written instrument signed by both Parties, except for information regarding the Parties' authorized representatives, addresses, and accounts, which may be amended by written notice to the other Party. Likewise, this Master Agreement may be amended in accordance with the terms and conditions set forth in the Securities Brokerage Agreement.

SEVENTEEN. Recordings.

The Client authorizes Monex to record all telephone conversations between the parties. The Client hereby agrees that Monex shall have no obligation to inform the Client at the time that such telephone conversations are being recorded, and further agrees that such recordings shall be the exclusive property of Monex and that their content shall have the same legal effect as documents signed by the parties, and shall therefore have the same probative value.

EIGHTEEN. Notices.

All notices, notifications, and any other communications provided for in this Agreement shall be in writing and sent to the address or email address specified in the Supplement, or to any other address or email address designated by the recipient upon prior notice to the other Party. Such notices and other communications shall be effective, if delivered in person, upon delivery, and if sent by fax or email, upon transmission.

NINETEEN. Expenses.

Each Party shall pay the expenses it incurs in connection with the negotiation and execution of this Agreement or the Collateral Agreement, if any, that may be entered into.

The Party that has breached its obligations under the Agreement shall pay all expenses incurred by the other Party as a result of defending and/or enforcing its rights under the Agreement or a Collateral, including professional fees for attorneys, expert witnesses, and, as applicable, notaries public.

TWENTY. Governing Law, Submission to Arbitration or Courts.

20.1 This Agreement shall be governed by the laws of Mexico.

20.2 Any dispute arising out of or in connection with this Agreement that cannot be resolved amicably by the Parties shall be finally resolved in accordance with the Arbitration Rules of the Mexican Arbitration Center (CAM), by three arbitrators appointed in accordance with such Rules.

SUPPLEMENT TO THE MASTER AGREEMENT FOR THE EXECUTION OF DERIVATIVE FINANCIAL TRANSACTIONS ENTERED INTO BY AND BETWEEN MONEX CASA DE BOLSA, S.A. DE C.V., MONEX GRUPO FINANCIERO, AND, THE "CLIENT":

Capitalized terms that are not otherwise defined in this Supplement shall have the meanings given to them in the Master Agreement. This Supplement is an integral part of the Agreement.

R E P R E S E N T A T I O N S

I. The Client hereby represents, on its own behalf or through its legal representative(s), that:

a) Its name or corporate name is [______________________].

b) It expressly authorizes the Mexican Central Bank to disclose the amount of its open position to the other Brokers.

c) Transactions carried out under this Agreement shall be entered into for the following purposes:
   i) speculation: [___]
   ii) hedging: [___]

II. Monex hereby represents, through its legal representative, that:

a) It is duly authorized by the Mexican Central Bank to enter into Derivative Financial Transactions.

Based on the above representations, which form an integral part of the Agreement, the Parties agree to add the following to the Master Agreement:

CLAUSE ONE OF THE MASTER AGREEMENT.

"Haircut": means the discount percentage applied to the Eligible Securities that are the subject matter of the Collateral.

"Calculation Agent": Monex.

"Specific Financial Agreement":
The Client: ______________________.
Monex: Not applicable.

"Specified Entity":
The Client: Not applicable.
Monex: Not applicable.

"Initial Collateral": means the Eligible Securities or the funds necessary to acquire Eligible Securities, required by Monex from the Client or the Debtor under the Securities Pledge Agreement, as Initial Collateral for the Transactions. The Initial Collateral must be delivered by the Client or the Securities Pledge Debtor prior to the execution of the Transaction it secures, or, at the latest, by the date and time specified by Monex at its discretion.

The amount of the Initial Margin shall be calculated by multiplying the percentage established by Monex by the Transaction Reference Amount.

The Initial Margin percentages may be modified at Monex's discretion.

"Current Collateral": means the Adjusted Market Value of all Securities provided as collateral by the Client or the Debtor of the Securities Pledge.

"Transaction Limit": means the maximum position, expressed in Pesos or Foreign Currency, of the Transactions that the Client may enter into, which shall be determined by Monex.

The aforementioned Transaction Limit may be modified at any time by Monex.

"Margin Call": means:

a) In the event that the Client has provided Initial Collateral:
The notice that Monex sends to the Client or to the Debtor under the Securities Pledge Agreement (as set forth in the Securities Pledge Agreement), in accordance with Clause Eighteen of the Master Agreement, when the result of the formula described below is less than a certain percentage established by Monex:

$$\left(\frac{(GA+VM)}{GI}\right)*100$$

Where:
GA: *is the Current Collateral.*
VM: *is the market valuation of the Client's outstanding transactions with Monex."*
GI: *is the Initial Margin Value corresponding to the current transactions (percentage applied to the Reference Amount).*

Provided that the above condition is met, the Margin Call issued by Monex to the Client will be equal to the difference between the Initial Margin and the sum of the Current Margin plus the Market Valuation.

b) In the event that the Client has not provided Initial Margin:

In this case, the margin call is the notification that Monex will send to the Client when the loss shown by the market valuation of all open positions, plus any margin previously provided in response to prior margin calls, exceeds the Authorized Loss Amount.

The margin call may be for an amount up to the absolute value of the loss indicated in the preceding paragraph, provided that it is at least equal to the sum of (b.i) and (b.ii):

b.i) The positive difference between the absolute value of the loss and the Authorized Loss Amount, and,
b.ii) The amount resulting from applying a specified percentage to the Authorized Loss Amount. This percentage may be modified at any time by Monex.

"Authorized Loss Amount": means the amount in Pesos that will be determined at Monex's discretion in the event that the Client has not provided Initial Margin.

The aforementioned Authorized Loss Amount may be modified at any time by Monex.

"Adjusted Market Value": means the result of dividing the price of each of the Securities delivered as Collateral by 1 (one) plus the corresponding Haircut.

The Adjusted Market Value shall apply to all Securities posted as collateral by the Client or by the Debtor of the Securities Pledge, including those arising from Margin Calls.

"Eligible Securities": means the securities that Monex determines are eligible to be accepted as Collateral for Transactions.

CLAUSE THREE OF THE MASTER AGREEMENT.

3.2 Place of Payment and Accounts:

Payments to the Client arising from Transactions entered into under the Agreement shall be made by Monex as follows:

a) In the event that payments are in Pesos, Monex will deposit them into the Securities Brokerage Account.

b) If payments are in U.S. Dollars, Monex shall:

i) If the Client maintains a Dollar account, the funds will be deposited into:
Institution: ______________________
Account: ______________________
Beneficiary: ______________________

ii) If the Client does not maintain a dollar account, Monex will deposit the funds into the Securities Brokerage Agreement.

iii) If the Client so requests, Monex will deliver the U.S. dollars via a certified check made out to the Client.

With respect to payments the Client must make to Monex, the following shall apply:

a) The Client expressly authorizes Monex to charge to the Securities Brokerage Agreement all payments for which the Client is responsible arising from Transactions entered into under this Agreement.

b) In the event that payments are made in U.S. dollars, the Client shall deposit them at:
Institution: ____________
A.B.A.: ____________

Account: ____________
Beneficiary: Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero.

3.3 Non-Business Day Adjustment: The Next Business Day.

CLAUSE FIVE OF THE MASTER AGREEMENT.

5.1 Information and documentation to be provided:

By the Client:

If the Client is a legal entity:

a) If applicable, a copy of the valid authorization granted by the Mexican Central Bank or by the competent authority to conduct Transactions.
b) If applicable, copies of the notarial instruments setting forth the powers of attorney for acts of management granted to the legal representatives who will confirm Transactions, along with registration details from the Public Registry of Commerce, as well as copies of their identification documents.
c) If applicable, audited financial statements for the most recent fiscal year and the most recent internal financial statements.
d) The Client Profile Questionnaire provided by Monex.

If it is an individual:

a) The Client Profile Questionnaire provided by Monex.
b) If applicable, proof of income, most recent checking account statement, or investment agreement.

CLAUSE SEVEN OF THE MASTER AGREEMENT.

7.6 Cross-Default.

The Amount Specified for Cross-Default is: _______________.

CLAUSE TEN OF THE MASTER AGREEMENT.

10.3 Conversion to the Early Settlement Currency.

The Sources to be used to settle the Transactions upon maturity shall be the prices of the underlying assets subject to the Transaction, as published by the Price Provider on the expiration date of the respective Transaction, except when the underlying asset subject to the Transaction is the U.S. dollar; in such cases, the Source shall be the U.S. Dollar exchange rate at 1:30 p.m. published by the Mexican Central Bank on its website: www.banxico.org.mx, under the following path: “Financial and Economic Information”; “Timely Information on Financial Markets”; “Foreign Exchange Market”; “Market Exchange Rates of the Peso against the Dollar” for the expiration date. In the event that the Mexican Central Bank ceases to publish the aforementioned exchange rate, the rate that replaces it shall be used; failing that, the exchange rate for settling obligations denominated in foreign currency in the Mexican Republic, as published by the Mexican Central Bank in the Federal Official Gazette on the business day following the expiration date, shall be used.

CLAUSE ELEVEN OF THE MASTER AGREEMENT.

Default Interest Rate:

- **Pesos:** Shall be the amount resulting from multiplying the shortest-term interbank equilibrium interest rate (“TIIE”)—as determined and published by the Mexican Central Bank in the Federal Official Gazette or through another medium—by 1.5 (one point five) on the date the amount is due.

- U.S. Dollars**:** Shall be the amount resulting from multiplying the SOFR by 1.5 (one point five) plus an adjustment margin applicable to the SOFR term agreed upon by the Parties on each drawdown date and determined in accordance with the definitions of the International Swaps and Derivatives Association (ISDA) published by Bloomberg Index Services Limited on the date of the FCA Announcement (Spread Adjustment Fixing Rate).

SOFR Rate means the interest rate, expressed on an annualized basis, for one day, known as the Secured Overnight Financing Rate, published by the Federal Reserve Bank of New York, as the administrator of that reference (or its successor), on the Federal Reserve Bank of New York’s website at http://www.newyorkfed.org [at 3:00 p.m. New York time on the immediately following SOFR Business Day] or any website that replaces it.

CLAUSE EIGHTEEN OF THE MASTER AGREEMENT.

Addresses:

The Client:

Address:	____________
Phone:	____________
Fax:	____________
Email:	____________

Monex:

Address:	Paseo de la Reforma No. 284, piso 15, Colonia Juárez, Cuauhtémoc, ZIP code 06600, Mexico City.
Phone:	____________
Fax:	____________
Email:	____________

ADDITIONAL COVENANTS:

(a) Non-Convertibility.

With respect to Transactions that must be settled in Foreign Currency, if, due to (i) the entry into force of provisions of any kind (or of governmental or legislative policies or interpretations) or (ii) the occurrence of events affecting the Mexican market that prohibit or limit the conversion of Pesos into the agreed-upon Foreign Currency (such events, the “Non-Convertibility Events”), and any of the Parties is unable to perform its obligations to deliver Foreign Currency under this Agreement, such Party may perform its obligations under this Supplement by (x) delivering Pesos calculated at the Reference Exchange Rate (the “Substitute Amount in Pesos”), or (y) by delivering Federal Treasury Certificates having a market value, as determined by the party in a position to perform its obligation, equal to the Substitute Amount in Pesos; or (z) if the alternatives set forth in (x) and (y) are not available, the Parties’ obligations shall be suspended and shall be reinstated upon the cessation of the Non-Convertibility Event, and the Parties shall pay the amounts due on the Settlement Date, together with interest accruing from the date such amounts became due until the time of payment; in the case of U.S. Dollars, the interest rate shall be the SOFR rate, on an annualized basis, the one-day Secured Overnight Financing Rate, published by the Federal Reserve Bank of New York, as the administrator of that reference (or its successor), on the Federal Reserve Bank of New York’s website at http://www.newyorkfed.org [at 3:00 p.m. New York time on the immediately following SOFR Business Day] or any website that replaces it.

(b) Collateral.

The Client agrees to establish the Collateral in the form of a Securities Pledge in favor of Monex in accordance with this Supplement. For purposes of formalizing such collateral, the Parties shall enter into a Securities Pledge Agreement on the same date they execute the Master Agreement, whereby the Securities that will secure the outstanding Transactions shall be pledged. Likewise, the corresponding cash or Securities deposits will be made in the Securities Brokerage Agreement (the “Collateral Account”). The amounts provided as collateral by the Client shall be referred to as the “Collateral Amount.”

The Valuation Agent shall determine, once or more times on a daily basis, the market value of all outstanding Transactions entered into under the Agreement (“Market Valuation”), as well as the Current Collateral.

The Calculation Agent will notify the Client when the sum of the Market Valuation and the Current Collateral falls below a certain percentage of the Initial Collateral established by Monex; such notification shall constitute a "Margin Call."

In the event that, upon Monex's prior consent, the Client has not provided Initial Collateral and does not have Securities posted as Collateral in favor of Monex arising from the Transactions, the Calculation Agent shall notify the Client when the amount of the Market Valuation of the Transactions shows a loss greater than the Authorized Loss Amount; such notification shall constitute a "Margin Call." In each Margin Call, the Calculation Agent will establish the amount that the Client must provide as collateral to Monex.

The Client agrees to deliver to Monex, as collateral, Eligible Securities whose Adjusted Market Value is equal to the amount established in each Margin Call or the amount in Pesos necessary to acquire such Eligible Securities; such delivery must be made on the date and at the time determined by the Calculation Agent. In the event that the Margin Call does not specify a specific date and time, the Client shall comply with the obligation set forth in this paragraph by 1:00 p.m. (Central Mexico Time) on the Banking Business Day following the issuance of the Margin Call.

Cash and/or securities collateral provided by clients to execute their Derivatives Transactions with Monex may be disposed of by Monex without any restriction, provided that, if the Client requires such cash and/or securities due to the maturity of their transactions or the return of collateral, the Bank will deliver them immediately.

(c) Early Termination of the Transaction.

In the event that the Client fails to deliver the Initial Margin to Monex by 1:00 p.m. (Central Mexico Time) on the next Banking Business Day following the day on which a Transaction is executed, Monex shall have the discretionary right to terminate the Transaction early and immediately. In this case, the Client acknowledges and agrees that any profit generated by the Transaction terminated early shall belong to Monex; furthermore, if such Transaction had resulted in a loss, the Client agrees to cover such loss, at Monex's discretion, either by payment to Monex or by charging it to the Securities Brokerage Agreement; the amount of the loss will accrue default interest from the time it was determined until payment is made by the Client.

In the event that the Client fails to deliver to Monex, on the date and time determined by the Calculation Agent, the Collateral required through the Margin Call, Monex shall have the discretionary right to immediately terminate, in whole or in part, any or all Transactions entered into under this Agreement.

(d) Profits or Losses Arising from Transactions.

The Client expressly authorizes Monex to credit or debit, respectively, the profits and/or losses—settled in pesos—arising from the Transactions entered into under this Agreement to the Securities Brokerage Agreement.

In the event of Transactions that are payable in Foreign Currency and the Client fails to perform its obligation to deliver to Monex, the Transaction will automatically be converted to be payable in Pesos and, if applicable, any loss incurred by the Client arising from such Transaction will be debited to the Securities Brokerage Agreement.

EXHIBIT TO THE MASTER AGREEMENT FOR THE EXECUTION OF DERIVATIVE FINANCIAL TRANSACTIONS ENTERED INTO BY AND BETWEEN MONEX AND THE CLIENT:

This Exhibit is an integral part of the Master Agreement and contains the provisions applicable to forward foreign exchange transactions against the national currency or any other foreign currency.

1. Definitions.

Capitalized terms used in this Exhibit have the meanings given to them in the Master Agreement or in the Supplement, except for the following terms, which have the meanings set forth below (such meanings shall apply equally to the singular and plural forms):

"Execution Date": means the date on which the Purchase and Sale Transaction is agreed.

"Settlement Date": means the date selected by the Parties in a Confirmation, on which a Purchase and Sale Transaction is payable in accordance with the terms of such Confirmation.

"Expiration Date": means the date agreed upon as such by the Parties in the Confirmation, on which the Purchase and Sale Transaction expires and the obligations assumed by the Parties cease to exist.

"Currency": means Dollars, Pesos, UDIS, or any other currency or official monetary reference.

"Counter Currency": means the Currency agreed upon by the Parties to purchase one unit of the Reference Currency for a Purchase and Sale Transaction specified in the Confirmation.

"Reference Currency": means the Currency agreed upon by the Parties as the subject matter of a Purchase and Sale Transaction specified in the Confirmation.

"Reference Amount": means the amount expressed in the Reference Currency specified as such in a Confirmation in connection with a Purchase and Sale Transaction.

"Purchase and Sale Transaction": means each transaction for the future purchase and sale of the Reference Currency against the Counter Currency entered into by the Parties pursuant to this Agreement, which may be settled in kind or by cash settlement in accordance with Section 3 below.

"Buyer": means the Party that acquires the right and obligation to purchase the Reference Currency in the future at the Agreed Exchange Rate.

"Seller": means the Party that acquires the right and obligation to sell the Reference Currency in the future at the Agreed Exchange Rate.

"Agreed Exchange Rate": means the exchange rate expressed in units of the Counter Currency per unit of the Reference Currency, agreed upon by the Parties on the Execution Date in accordance with the Confirmation.

"Reference Exchange Rate": means the exchange rate in effect on the Expiration Date, expressed in units of the Counter Currency per unit of the Reference Currency, as determined by the Calculation Agent in accordance with the Source specified in the Supplement.

"Present Value": means the current economic value of a future cash flow.

2. Last Trading Day for Purchase and Sale Transactions.

The last day for trading Purchase and Sale Transactions shall be the Banking Business Day immediately preceding the Expiration Date.

3. Settlement of Purchase and Sale Transactions.

Each Purchase and Sale Transaction entered into pursuant to this Exhibit shall be settled on the Settlement Date, as follows:

Natural Expiration:

a) In the case of Purchase and Sale Transactions that are settled in kind, the Seller agrees to deliver to the Buyer an amount equal to the Reference Amount of the Reference Currency, in exchange for payment by the Buyer, in the Counter Currency, of the amount resulting from multiplying the Agreed Exchange Rate by the Reference Amount agreed upon in accordance with the Confirmation.

b) In the case of Purchase and Sale Transactions that are settled by differentials, if the Reference Exchange Rate is higher than the Agreed Exchange Rate, the Seller shall pay the Buyer, in the Counter Currency, the product of multiplying the difference between the Reference Exchange Rate and the Agreed Exchange Rate by the Reference Amount; if the Reference Exchange Rate is lower than the Agreed Exchange Rate, the Buyer shall pay the Seller, in the Counter Currency, the product of multiplying the difference between the Agreed Exchange Rate and the Reference Exchange Rate by the Reference Amount.

Early Expiration:

c) In the event of Early Termination, settlement shall be made in the Counter Currency as agreed in the Transaction Confirmation and on the date of early termination, with the amount to be settled being the Market Value of the Purchase and Sale Transaction, which shall be calculated using the following formula:

$$ML = M_r \frac{[f_t - f_i]}{\left(1+\frac{Tasa_l * dxv}{360}\right)}$$

$$f_t = S\frac{\left(1+\frac{Tasa_l * dxv}{360}\right)}{\left(1+\frac{Tasa_f * dxv}{360}\right)}$$

Where:
ML: *is the amount to be settled.*
Mr: *is the Reference Amount.*
S: *is the exchange rate expressed in units of the Counter Currency per unit of the Reference Currency prevailing in the market at the time of early settlement of the purchase and sale transaction.*
fi: *is the exchange rate agreed upon at the start of the Purchase and Sale Transaction.*
Tasal: *is the interest rate corresponding to the Counter Currency prevailing in the market at the time the transaction is closed, which applies to the term until expiration of the Purchase and Sale Transaction.*
Tasaf: *is the interest rate corresponding to the Reference Currency prevailing in the market at the time the transaction is closed, which applies to the term until expiration of the Purchase and Sale Transaction.*
dxv: *is the term to expiration, expressed in calendar days, of the Purchase and Sale Transaction on the date of early termination.*

If ML is positive, the Seller in the initial transaction must deliver the ML Amount to the Buyer in the initial transaction; if ML is negative, the Buyer in the initial transaction must deliver ML in absolute terms to the Seller in the initial transaction.

EXHIBIT TO THE MASTER AGREEMENT FOR THE EXECUTION OF DERIVATIVE FINANCIAL TRANSACTIONS ENTERED INTO BY AND BETWEEN MONEX AND THE CLIENT:

This Exhibit is an integral part of the Master Agreement and contains the provisions applicable to futures transactions involving the Stock Exchange Price and Quotation Index (IPC).

1. Definitions

Capitalized terms used in this Exhibit have the meanings given to them in the Master Agreement or in the Supplement, except for the following terms, which have the meanings set forth below (such meanings shall apply equally to the singular and plural forms):

"Stock Exchange(s)": A corporation or corporations organized in accordance with special provisions to operate as a stock exchange and that have been granted a license by the Federal Government of Mexico or, as applicable, authorization by the U.S. Securities and Exchange Commission (SEC) or authorization from the relevant authorities in the country in which they are located.

"Execution Date": means the date on which the Purchase and Sale Transaction is agreed upon.

"Settlement Date": means the date selected by the Parties in a Confirmation, on which a Purchase and Sale Transaction is payable in accordance with the terms of said Confirmation.

"Expiration Date": means the date agreed upon as such by the Parties in the Confirmation on which the Purchase and Sale Transaction expires and the obligations assumed by the Parties cease to exist.

"CPI": means the Consumer Price Index.

"Reference CPI": means the closing level of the CPI, as published by the Stock Exchange, corresponding to the Expiration Date. For purposes of this Exhibit, each point of the CPI is equivalent to one Peso.

"Settlement Currency": means Pesos.

"Reference Amount": means the amount expressed in IPC units specified as such in a Confirmation in connection with a Purchase and Sale Transaction.

"Purchase and Sale Transaction": means each of the forward IPC purchase and sale transactions entered into by the Parties pursuant to this Agreement, which shall be settled by differentials in accordance with Section 3 below.

"Buyer": means the Party that acquires the right and obligation to purchase the CPI in the future at the Agreed Price.

"Seller": means the Party that acquires the right and obligation to sell the CPI at a future date at the Agreed Price.

"Agreed Price": means the CPI level agreed upon by the Parties in a Purchase and Sale Transaction on the Execution Date, as set forth in the Confirmation. For purposes of this Exhibit, each CPI point is equivalent to one Peso.

"Present Value": means the current economic value of a future cash flow.

2. Last Trading Day for Purchase and Sale Transactions.

The last day for trading in the Purchase and Sale Transactions shall be the Banking Business Day immediately preceding the Expiration Date.

3. Settlement of Purchase and Sale Transactions.

Each Purchase and Sale Transaction entered into pursuant to this Exhibit shall be settled on the Settlement Date, as follows:

Natural Expiration:

a) If the Reference CPI is greater than the Agreed Price, the Seller shall pay the Buyer, in the Settlement Currency, the product of multiplying the difference between the Reference CPI and the Agreed Price by the Reference Amount; if the Reference CPI is lower than the Agreed Price, the Buyer shall pay the Seller, in the

Settlement Currency, the product of multiplying the difference between the Agreed Price and the Reference CPI by the Reference Amount.

Early Expiration:

b) In the event of Early Termination, settlement shall take place on the date of early termination, with the amount to be settled being the Market Value of the Purchase and Sale Transaction, which shall be calculated using the following formula:

$$ML = M_r \frac{[f_t - f_i]}{\left(1 + \frac{Tasa_{mxp} * dxv}{360}\right)}$$

$$f_t = IPC \frac{\left(1 + \frac{Tasa_{mxp} * dxv}{360}\right)}{\left(1 + \frac{Tasa_{div} * dxv}{360}\right)}$$

Where:
ML: *is the Amount to be settled.*
M_r: *is the Reference Amount.*
IPC: *is the CPI level at the time of the early termination of the Purchase and Sale Transaction.*
f_i: *is the Agreed CPI Price at the start of the Purchase and Sale Transaction.*
$Tasa_{mxp}$: *is the interest rate corresponding to the Settlement Currency, prevailing in the market at the time the Transaction is closed, which applies to the term until expiration of the Purchase and Sale Transaction.*
$Tasa_{div}$: *This is the CPI dividend rate prevailing in the market at the time the Transaction closes, which applies to the expiration period of the Purchase and Sale Transaction.*
dxv: *is the term to expiration, expressed in calendar days, of the purchase and sale transaction on the date of early termination.*

If ML is positive, the Seller in the initial transaction must deliver the amount ML to the Buyer in the initial transaction; if ML is negative, the Buyer in the initial transaction must deliver ML in absolute terms to the Seller in the initial transaction.

EXHIBIT TO THE MASTER AGREEMENT FOR THE EXECUTION OF DERIVATIVE FINANCIAL TRANSACTIONS ENTERED INTO BY AND BETWEEN MONEX AND THE CLIENT:

This Exhibit is an integral part of the Master Agreement and contains the provisions applicable to interest rate futures transactions.

1. Definitions

Capitalized terms used in this Exhibit have the meanings given to them in the Master Agreement, except for the following terms, which have the meanings set forth below (such meanings shall apply equally to the singular and plural forms):

"Execution Date": means the date on which the Transaction is agreed upon.

"Settlement Date": means the date selected by the Parties in a Confirmation, on which a Transaction is payable in accordance with the terms of such Confirmation.

"Expiration Date": means the date agreed upon as such by the Parties in the Confirmation, on which the Interest Rate Transaction expires and the obligations assumed by the Parties cease to exist.

"Currency": means Dollars, Pesos, UDIS, or any other currency or official monetary reference.

"Settlement Currency": means Pesos or the currency in which the Reference Amount is expressed, as set forth in the Confirmation.

"Reference Amount": means the amount expressed in a Currency specified in the corresponding Confirmation, upon which calculations relating to an Interest Rate Transaction will be based.

"Interest Rate Transaction": means each of the forward interest rate purchase and sale transactions entered into by the Parties pursuant to this Exhibit.

"Buyer": means the Party that acquires the right and obligation to purchase the Reference Interest Rate in the future.

"Seller": means the Party that acquires the right and obligation to sell the Reference Interest Rate in the future.

"Reference Rate Term": means the term selected by the Parties, in accordance with the applicable Confirmation, for the calculation of the Interest Rates.

"Agreed Interest Rate": the fixed nominal interest rate, or fixed real interest rate, agreed upon by the Parties in the Confirmation, applicable to the Reference Amount for the Reference Rate Term; unless otherwise agreed, the Agreed Interest Rate shall be expressed as an annual percentage based on a year of 360 (three hundred sixty) days.

"Reference Rate": means the Rate for the Reference Rate Term on the Expiration Date, and if not published on that date, the rate published on the most recent date prior to the Expiration Date.

"Present Value": means the current economic value of a future cash flow.

2. Last Trading Day for Interest Rate Transactions.

The last day for trading Interest Rate Transactions shall be the Banking Business Day immediately preceding the Expiration Date.

3. Settlement of Interest Rate Transactions.

Each Interest Rate Transaction entered into pursuant to this Exhibit shall be settled on the Settlement Date in accordance with the terms agreed upon as follows:

Natural Expiration:

a) If the Reference Rate is higher than the Agreed Interest Rate, the Seller shall be entitled to receive from the Buyer, in the Settlement Currency, an amount equal to that obtained from the following formula:

$$M_L = \left(\frac{\left(\frac{\text{TasaRef} - \text{TasaPac}}{360}\right) \times plazo}{\left(1 + \frac{\text{TasaRef} \times plazo}{360}\right)} \right) \times \text{MontoRef}$$

Where:
M_L: *Amount to be settled.*
TasaPac: *Agreed Interest Rate (expressed as a percentage).*
TasaRef: *Reference Rate (expressed as a percentage).*
MontoRef: *Reference Amount.*
Plazo: *Term of the Reference Rate.*

b) If the Reference Rate is lower than the Agreed Interest Rate, the Buyer shall be entitled to receive from the Seller, in the Settlement Currency, an amount equal to that obtained from the following formula:

$$M_L = \left(\frac{(\frac{\text{TasaPac} - \text{TasaRef}}{360}) \times plazo}{(1 + \frac{\text{TasaRef} \times plazo}{360})} \right) \times \text{MontoRef}$$

Where:
***M_L* :** *Amount to be settled.*
TasaPac: *Agreed Interest Rate (expressed as a percentage).*
TasaRef: *Reference Rate (expressed as a percentage).*
MontoRef: *Reference Amount.*
Plazo: *Term of the Reference Rate.*

Early Expiration:

a) In the event of early termination, the amount to be settled shall be calculated by considering, in absolute terms, the present value of the amount to be settled in accordance with subsections (a) and (b), using the agreed rate at the time of early termination as the reference rate, according to the following formula:

$$M_L = \left(\frac{(\frac{\text{TasaPac}_1 - \text{TasaPac}_2}{360}) \times plazo}{(1 + \frac{\text{TasaTeo} \times plazo}{360})} \right) \times \left(\frac{\text{MontoRef}}{(1 + \frac{\text{TasaMer} \times \text{dxv}}{360})} \right)$$

Where:
***M_L* :** *Amount to be settled.*
***$TasaPac_1$* :** *Agreed Interest Rate at the start of the Interest Rate Transaction (expressed as a percentage).*
***$TasaPac_2$* :** *Agreed interest rate at the time of early termination (expressed as a percentage).*
TasaTeo: *Theoretical forward rate corresponding to the term of the reference rate at the time of early termination (expressed as a percentage).*
TasaMer: *Nominal market rate in pesos corresponding to the remaining days (expressed as a percentage).*
MontoRef: *Reference Amount.*
Term: *Term of the Reference Rate.*
dxv: *The expiration term, expressed in days, of the Interest Rate Transaction on the date of early termination.*

If ML is greater than zero, the Buyer in the initial transaction will receive the settlement amount from the Seller; if ML is less than zero, the Seller in the initial transaction will receive the settlement amount from the Buyer.

EXHIBIT TO THE MASTER AGREEMENT FOR THE EXECUTION OF DERIVATIVE FINANCIAL TRANSACTIONS ENTERED INTO BY AND BETWEEN MONEX AND THE CLIENT:

This Exhibit is an integral part of the Master Agreement and contains the provisions applicable to Option Transactions.

1. Definitions

Capitalized terms used in this Exhibit have the meanings given to them in the Master Agreement or in the Supplement, except for the following terms, which have the meanings set forth below (such meanings shall apply equally to the singular and plural forms):

"Underlying Asset": means any of the following: gold, silver, precious metals, securities, baskets of securities, currencies, currency references, contracts, rights, indices, interest rates, or any other asset or property that the Parties agree upon as the subject matter of an Option Transaction.

"Buyer": means the Party that, in exchange for payment of a Premium, receives from the other Party the right to sell or buy the Underlying Asset as set forth in the definitions of Put Option or Call Option.

"Effective Exercise Date": means the date on which the Buyer exercises its rights under the Option.

"Settlement Date": means the date agreed by the Parties in the Confirmation for the performance of their obligations; if no specific date is agreed, it shall be 2 (two) Banking Business Days following the Effective Exercise Date.

"Premium Payment Date": means the date agreed upon by the Parties for payment of the Premium.

"Expiration Date": means the date agreed upon as such by the Parties in the corresponding Confirmation regarding an Option, on which the Option expires and the right acquired by the Buyer and the obligation acquired by the Seller cease to exist.

"Exercise Time": means the deadline within an Exercise Period by which the Buyer may notify the Seller of the exercise of its right under the Option, which shall be, unless otherwise agreed, to be 1:00 p.m. (Central Mexico Time).

"Currency": means Dollars, Pesos, UDIS, or any other currency or official monetary reference.

"Counter Currency": means, in connection with Foreign Exchange Options, the Currency agreed upon by the Parties to purchase one unit of the Reference Currency of a Purchase and Sale Transaction specified in the Confirmation.

"Reference Currency": means, in connection with Foreign Exchange Options, the Currency agreed upon by the Parties as the subject matter of an Option Transaction specified in the Confirmation.

"Settlement Currency": means, in connection with Option Transactions on Underlying Assets other than Currencies, the Currency specified in the Confirmation that is to be paid by one Party to the other in connection with an Option Transaction.

"Reference Amount": means (i) a specified quantity of the Underlying Asset to be purchased, sold, or delivered in connection with an Option Transaction, or (ii) the amount expressed in the Reference Currency specified as such in a Confirmation in connection with a Purchase and Sale Transaction.

"Option or Option Transaction": means the transaction whereby the Buyer, upon payment of the Premium, acquires the right, but not the obligation, to buy or sell, as applicable, an Underlying Asset within an Exercise Period, and the Seller undertakes to sell or buy, as applicable, the Underlying Asset at an Exercise Price.

"American Option": means an Option Transaction in which the right under such Option Transaction may be exercised on any Banking Business Day within an Exercise Period.

"Call Option": means the Option under which the Buyer has the right, but not the obligation, to buy or receive from the Seller on the Settlement Date, and the Seller has the obligation to sell or deliver, should the Buyer exercise their right, on the Settlement Date, (a) the Reference Amount of the Underlying Asset in exchange for the result obtained by multiplying the Exercise Price by the Reference Amount in the Settlement Currency; (b) the Reference Amount of the Reference Currency in exchange for the result obtained by multiplying the Exercise Price by the Reference Amount in the Counter Currency; or (c) an amount equal to the Intrinsic Value multiplied by the Reference Amount, as set forth in the Confirmation and payable in the Settlement Currency or Counter Currency, as applicable.

"Put Option": means the Option under which the Buyer has the right, but not the obligation, to sell or deliver on the Settlement Date, and the Seller has the obligation to buy or receive, should the Buyer exercise its right, on the Settlement Date (a) the Reference Amount of the Underlying Asset in exchange for the result obtained by multiplying the Exercise Price by the Reference Amount in the Settlement Currency; (b) the Reference Amount of the Reference Currency in exchange for the result obtained by multiplying the Exercise Price by the Reference Amount in the Counter Currency; or (c) an amount equal to the Intrinsic Value multiplied by the Reference Amount, as set forth in the Confirmation, payable in the Settlement Currency or Counter Currency, as applicable.

"European Option": means the Option Transaction in which the right under such Option Transaction may be exercised only on the Option Expiration Date.

"Exercise Period": means, with respect to (i) an American Option Transaction, the Banking Business Day(s) agreed upon by the Parties, on which the Buyer may exercise its rights arising from an Option Transaction; (ii) a European Option Transaction, the single Banking Business Day on which the Buyer may exercise its rights arising from an Option.

"Rate Term": means the term, in days, of the Reference Rate.

"Exercise Price": means the price agreed upon by the Parties that is to be paid in exchange for one unit of the Underlying Asset that is the subject of an Option Transaction.

"Premium": means the amount of Currency agreed upon by the Parties, payable by the Buyer to the Seller on the Premium Payment Date, for acquiring an Option covering the entire Reference Amount.

"Premium per Unit of Underlying Asset": means the amount of Currency agreed upon by the Parties, payable by the Buyer to the Seller on the Premium Payment Date for each unit of the Underlying Asset.

"Reference Rate": means the interest rate to be used to calculate the intrinsic value in the case of Options whose underlying asset is an interest rate.

"Reference Value": means, in the case of Option Transactions settled by cash settlement, the value of the Underlying Asset determined by the Calculation Agent on the Effective Exercise Date.

"Intrinsic Value": means, in relation to a Call Option whose Underlying Asset is other than an interest rate, the result of subtracting the Exercise Price per unit of the Underlying Asset from the Reference Value when this difference is positive; or zero, if this difference is negative; in relation to a Call Option whose Underlying Asset is an interest rate, the result of dividing the positive difference between the Reference Value and the Exercise Price per unit of the Underlying Asset by thirty-six thousand (36,000) and multiplying this result by the Reference Rate Term, when this difference is positive; or zero, if this difference is negative.

With respect to a Put Option whose Underlying Asset is other than an interest rate, the result of subtracting the Reference Value per unit of the Underlying Asset from the Exercise Price; with respect to a Put Option whose Underlying Asset is an interest rate, the result of dividing the positive difference between the Exercise Price and the Reference Value per unit of the Underlying Asset by thirty-six thousand (36,000) and multiplying this result by the Term of the Rate, when this difference is positive; or zero, if this difference is negative.

"Seller": means the Party that grants the Buyer the right to sell or buy the Underlying Asset as set forth in the definitions of Put Option or Call Option, thereby assuming an obligation to the Buyer.

2. Last Trading Day for Option Transactions.

The last day for trading Option Transactions shall be the Banking Business Day immediately preceding the Expiration Date.

3. Settlement of Option Transactions.

Each Option Transaction entered into pursuant to this Exhibit shall be settled as follows:

a) The Party entitled to exercise the relevant Option may not do so if it has not settled the Premium by the Premium Payment Date at the latest.

Options Settled in Kind:

b) In the case of a Call Option, if the Seller has received notice of exercise within the Exercise Period or if the Option's Intrinsic Value is Positive on the Expiration Date, the Buyer shall pay, in Settlement Currency (when the Underlying Asset is an interest rate, a basket of stocks, or any other asset other than a Currency) or Counter Currency (when the Underlying Asset is a Currency), as applicable, an amount equal to the result of multiplying the Exercise Price by the Reference Amount, and the Seller must deliver the Reference Amount of the Underlying Asset.

c) In the case of a Put Option, if the Seller has received notice of exercise within the Exercise Period or if the Option's Intrinsic Value is Positive on the Expiration Date, the Seller must pay, in Settlement Currency (when the Underlying Asset is an interest rate, a basket of stocks, or any other asset other than a Currency) or Counter Currency (when the Underlying Asset is a Currency), as applicable, an amount equal to the result of multiplying the Exercise Price by the Reference Amount, and the Buyer must deliver the Reference Amount of the Underlying Asset.

Options Settled by Differentials:

d) For Option Transactions settled by differentials, if the Seller has received notice of exercise within the Exercise Period or if the Option's Intrinsic Value is Positive on the Expiration Date, the Seller must deliver an amount, in the Settlement Currency (when the Underlying Asset is an interest rate, index, or any other asset other than a Currency) or Counter Currency (when the Underlying Asset is a Currency), as applicable, equal to the result of multiplying the Intrinsic Value by the Reference Amount, as set forth in the Confirmation.

Unless otherwise agreed in the Confirmation, all Option Transactions shall be settled 2 (two) Banking Business Days after the Effective Exercise Date.

EXHIBIT TO THE MASTER AGREEMENT FOR THE EXECUTION OF DERIVATIVE FINANCIAL TRANSACTIONS ENTERED INTO BY AND BETWEEN MONEX AND THE CLIENT:

This Exhibit is an integral part of the Master Agreement and contains the provisions applicable to cash flow swaps ("Swaps").

1. Definitions

Capitalized terms shall have the meanings given to them in the Master Agreement, except for the following terms, which shall have the meanings set forth below (such meanings shall apply equally to the singular and plural forms):

"Commencement Date": means the date agreed upon by the Parties, with respect to a Swap Transaction, as the date from which such Swap Transaction shall take effect.

"Settlement Date": means the date agreed upon by the Parties, with respect to a Swap Transaction, as the date on which the outstanding amounts of such Swap Transaction must be paid; provided that the Settlement Date shall always be a Banking Business Day.

"Payment Date": means each of the dates agreed upon by the Parties, with respect to a Swap Transaction, for making periodic payments or any other payment prior to the Settlement Date, which shall be taken into account for the calculations set forth in this Exhibit.

"Expiration Date": means the date agreed upon by the Parties, with respect to a Swap Transaction, as the date on which such Swap Transaction ends, which shall be taken into account for the purposes of the calculations set forth in this Exhibit.

"Margin on the Rate to Be Delivered": means the percentage points to be added to the value of the Rate to Be Delivered on each Settlement Date.

"Margin on the Rate to Be Received": means the percentage points that must be added to the value of the Rate to Be Received on each Settlement Date.

"Currency": means Dollars, Pesos, UDIS, or any other currency or official monetary reference.

"Settlement Currency": means Pesos or the currency in which the Reference Amount is expressed, as set forth in the applicable Confirmation.

"Currency A": means the currency in which Party A makes payments.

"Currency B": means the currency in which Party B makes payments.

"Reference Amount": means the amount denominated in a Currency for calculating the amount to be settled between the Parties, based on the Net Interest Rate calculated as the result of the Fixed Interest Rate and the Floating Interest Rate, to settle a Swap Transaction as set forth in the Confirmation.

"Swap Transaction": means, as applicable, a Rate Swap Transaction or a Currency Swap.

"Rate Swap Transaction": means each of the cash flow swaps entered into by the Parties under this Exhibit, whereby one party agrees to pay the other party a Fixed Interest Rate in exchange for the other party's payment of a Floating Interest Rate, both on each Payment Date and on the Settlement Date, on the Reference Amount, based on the number of days elapsed during each applicable period.

"Currency Swap Transaction": means each of the cash flow swap transactions entered into by the Parties under this Exhibit, whereby one party agrees to pay the other party a Reference Amount in a Settlement Currency in exchange for the other party's payment of a Reference Amount in another Settlement Currency on the Commencement Date, on the Settlement Dates, and on the Expiration Date, taking into account the number of days elapsed during each applicable period.

"Party A": means the party that agrees to pay the Fixed Interest Rate.

"Party B": means the party that agrees to pay the Floating Interest Rate.

"Term": means, with respect to a Currency Swap Transaction, the number of days agreed upon by the Parties and elapsing from the Commencement Date to the Expiration Date, including the first but excluding the last day.

"Interest Rate to Be Delivered": means, in the case of a Currency Swap Transaction, the interest rate in the relevant Currency used to calculate the amount that the counterparty must deliver on each Settlement Date in the relevant Settlement Currency.

"Interest Rate to Be Received": means, in the case of a Currency Swap Transaction, the interest rate in the relevant Currency used to calculate the amount that the counterparty is to receive on each Settlement Date in the relevant Settlement Currency.

"Fixed Interest Rate": means the fixed interest rate that Party A must pay to Party B with respect to the applicable Reference Amount.

"Floating Interest Rate": means the floating interest rate that Party B must pay to Party A with respect to the applicable Reference Amount.

"Net Interest Rate": means, in the case of a Rate Swap Transaction, if the Fixed Interest Rate is greater than the Floating Interest Rate, the rate resulting from subtracting the Floating Interest Rate from the Fixed Interest Rate; in the event that the Fixed Interest Rate is lower than the Floating Interest Rate, it means the interest rate resulting from subtracting the Fixed Interest Rate from the Floating Interest Rate.

"Reference Rates": means the interest rates in different Currencies agreed upon in the Swap Transaction, which are used to calculate the settlement amounts in such Currencies in a Currency Swap Transaction.

"Net Present Value": means the difference between the present value of cash inflows and the present value of cash outflows, all expressed in the same currency.

2. Last trading day for the Swap Transactions.

The last day for trading the Swap Transactions will be the Banking Business Day immediately preceding the Expiration Date.

3. Settlement of Rate Swap Transactions.

Each Swap Transaction entered into pursuant to this Exhibit shall be settled in the Settlement Currency on the Settlement Date, in any of the following ways:

a) Each Swap Transaction entered into pursuant to this Exhibit shall be settled on the Payment Dates and on the Settlement Date as specified by each Party in the relevant Confirmation.

b) The periodic payments to be made by the Parties, precisely on each Payment Date with respect to a Swap Transaction, shall be in an amount equal to the result of applying the Net Interest Rate to the Reference Amount and to the number of days elapsed from (and including) the Commencement Date or the immediately preceding Payment Date up to (but excluding) the immediately following Payment Date or the Expiration Date, as follows: (i) if the Fixed Interest Rate is higher than the Floating Interest Rate, Party A shall pay Party B the Net Interest Rate; (ii) if the Floating Interest Rate is higher than the Fixed Interest Rate, Party B shall pay Party A the Net Interest Rate. In other words, settlement of the Swap Transactions shall be conducted on a netting basis.

The Net Interest Rate shall be calculated on the basis of a year of three hundred sixty (360) days and based on the number of days actually elapsed during the applicable period.

4. Settlement of Currency Swap Transactions.

Each Currency Swap Transaction entered into pursuant to this Exhibit shall be settled in the Settlement Currency on the Settlement Date in any of the following ways:

a) Each Currency Exchange Transaction entered into pursuant to this Exhibit shall be paid on the Payment Dates and on the Settlement Date by each of the Parties as specified in the corresponding Confirmation.

b) The periodic payments to be made by the Parties on each Payment Date with respect to a Currency Swap Transaction shall be made precisely on each Payment Date, in the currency agreed upon by each Party to be delivered and in the amount specified in each Confirmation for each payment.

5. Early Termination of Interest Rate and Currency Swap Transactions.

In the event of early termination of the Swap Transaction, the amount to be settled shall be calculated based on the Net Present Value of the Exchange Transaction in question. If the Net Present Value is positive, Monex has the right to receive this amount from the Client; conversely, if the Net Present Value is negative, the Client has the right to receive the aforementioned amount from Monex.

EXHIBIT TO THE MASTER AGREEMENT FOR THE EXECUTION OF DERIVATIVE FINANCIAL TRANSACTIONS ENTERED INTO BY AND BETWEEN MONEX AND THE CLIENT:

This Exhibit is an integral part of the Master Agreement and contains the provisions applicable to forward purchase and sale transactions ( ) involving debt instruments ( ).

1. Definitions

Capitalized terms used in this Exhibit have the meanings given to them in the Master Agreement, except for the following terms, which have the meanings set forth below (such meanings shall apply equally to the singular and plural forms):

"Execution Date": means the date on which the forward transaction involving a debt instrument is agreed upon.

"Settlement Date": means the date selected by the Parties in a Confirmation, on which a Debt Instrument Forward Transaction is payable in accordance with the terms of such Confirmation.

"Expiration Date": means the date agreed upon as such by the Parties in the Confirmation, on which the forward transaction involving debt instruments expires and the obligations assumed by the Parties cease to exist.

"Currency": means Pesos, UDIS, or any other currency or official monetary reference.

"Settlement Currency": means Pesos, or the currency in which the Reference Amount is expressed, as set forth in the Confirmation.

"Reference Amount": means the amount expressed in a Currency specified in the applicable Confirmation, upon which calculations relating to a Debt Instrument Transaction will be based.

"Settlement Amount": means the amount expressed in a Currency specified in the corresponding Confirmation, resulting from multiplying the number of Reference Debt Securities by the Agreed Price.

"Number of Reference Securities": means the Reference Amount divided by the face value of the Reference Debt Securities, according to the characteristics published by the issuer.

"Forward Transaction on Debt Instruments": means each of the forward purchase and sale transactions on debt instruments entered into by the Parties pursuant to this Exhibit.

"Buyer": means the Party that acquires the right and obligation to purchase the Reference Debt Security in the future.

"Seller": means the Party that acquires the right and obligation to sell the Reference Debt Security at a future date.

"Term of the Transaction": means the term selected by the Parties, as set forth in the applicable Confirmation.

"Agreed Price": means the price agreed upon for the execution of the forward sale of debt instruments.

"Reference Price": means the 24-hour gross price published one business day prior to the expiration date. If the expiration date falls on a coupon payment date, the 24-hour net price for the issue shall be used.

"Reference Debt Security": means a debt security with a secondary market, issued, guaranteed, or secured by the Federal Government of Mexico or by the Institute for the Protection of Bank Deposits (IPAB), or any debt security registered with the National Securities Registry.

"Present Value": means the current economic value of a future cash flow.

2. Last Trading Day for Forward Transactions on Debt Instruments.

The last day for trading Forward Transactions on Debt Instruments shall be the fourth Banking Business Day immediately preceding the Expiration Date.

3. Settlement of Forward Transactions on Debt Instruments.

Each Forward Transaction on Debt Instruments entered into pursuant to this Exhibit shall be settled on the Settlement Date in accordance with the terms set forth in the Confirmation and as follows:

Expiration on the Settlement Date:

a) The Buyer shall be entitled to receive the Reference Security Number of the Reference Debt Security that is the subject of the transaction, after it has paid the Seller the corresponding Settlement Amount.

b) The Seller must deliver the Settlement Amount upon receipt of the Reference Security Number of the Reference Debt Security that was the subject of the transaction.

Once the Client has settled the forward purchase and sale transaction on debt instruments, Monex will proceed to carry out the corresponding settlement.

The parties agree that, in cases where settlement of a forward purchase and sale transaction on debt instruments is due on a date that is not a Business Day, compliance with such settlement shall be extended to the next Business Day.

Notwithstanding the foregoing, Monex may settle the forward transaction with the Client before the Client settles it with Monex.

The Client shall effect settlement in accordance with the following provisions:

a) If the Client has sold the securities and has not entered into a purchase transaction with the same expiration date, the Client must notify Monex of its intention to deliver the Reference Securities no later than the fourth Business Day immediately preceding the Settlement Date and deposit such Securities into its Securities Brokerage Account no later than 11:00 a.m. (Mexico City time) on the Business Day immediately preceding the Settlement Date.

b) If the Client has purchased Securities and has not entered into a Sale Transaction with the same Expiration Date, the Client must notify Monex of their intention to deliver the Settlement Amount no later than the fourth Business Day immediately preceding the Settlement Date and demonstrate that they have such liquid funds in their Securities Brokerage Account no later than 11:00 a.m. (Mexico City) on the Business Day immediately preceding the Settlement Date.

Furthermore, in the event that, by 11:00 a.m. on the Business Day immediately preceding the Settlement Date, the Client has not agreed to a transaction opposite to the one originally agreed upon and has not provided the notice described in the preceding paragraphs, Monex shall have the authority to record in the Client's Securities Brokerage Agreement a transaction opposite to the one originally agreed upon, for the same Reference Amount, Reference Debt Security, and Settlement Date.

EXHIBIT TO THE MASTER AGREEMENT FOR THE EXECUTION OF DERIVATIVE FINANCIAL TRANSACTIONS ENTERED INTO BY AND BETWEEN MONEX AND THE CLIENT:

This Exhibit is an integral part of the Master Agreement and contains the provisions applicable to forward transactions on the U.S. Stock Index (IBN).

1. Definitions

Capitalized terms used in this Exhibit have the meanings given to them in the Master Agreement or in the Supplement, except for the following terms, which have the meanings set forth below (such meanings shall apply equally to the singular and plural forms):

"Reference Share": means the shares, ordinary share certificates, or any other security representing the issued capital stock of an Issuer and listed on a Market, as specified in the Confirmation.

"Stock Exchange(s)": The corporation(s) organized in accordance with applicable provisions to operate as a stock exchange and authorized by the U.S. Securities and Exchange Commission (SEC).

"U.S.": The United States of America.

"Issuer": means, with respect to a Share, the issuer of that Share.

"Execution Date": means the date on which the Purchase and Sale Transaction is agreed upon.

"Settlement Date": means the date selected by the Parties in a Confirmation, on which a Purchase and Sale Transaction is payable in accordance with the terms of such Confirmation.

"Expiration Date": means the date agreed upon as such by the Parties in the Confirmation on which the Purchase and Sale Transaction expires and the obligations assumed by the Parties cease to exist.

"IBN": means the Market Price and Quotation Index traded on U.S. stock exchanges.

"Reference IBN": means the closing level of the IBN, as published by the U.S. stock exchanges, corresponding to the Expiration Date. For purposes of this Exhibit, each point of the IBN is equivalent to the amount in U.S. dollars corresponding to the contract size.

"Market": means the securities market on which the Shares are listed and tradable.

"Settlement Currency": means U.S. dollars or the currency in which the Reference Amount is expressed, as set forth in the Confirmation.

"Reference Amount": means the amount expressed in IBN units specified as such in a Confirmation in connection with a Purchase and Sale Transaction.

"IBN Forward Purchase and Sale Transaction ": means each of the IBN forward purchase and sale transactions entered into by the Parties pursuant to the Agreement, which shall be settled by differentials in accordance with Section 3 below.

"Buyer": means the Party that acquires the right and obligation to purchase the IBN at the Agreed Price.

"Seller": means the Party that acquires the right and obligation to sell the IBN at the Agreed Price.

"Agreed Price": means the IBN level agreed upon by the Parties in a Purchase and Sale Transaction on the Execution Date in accordance with the Confirmation. For purposes of this Exhibit, each IBN point is equivalent to the contract size in USD.

2. Last Trading Day for IBN Forward Purchase and Sale Transactions.

The last day for trading Purchase and Sale Transactions shall be the Banking Business Day immediately preceding the Expiration Date.

3. Settlement of IBN Forward Purchase and Sale Transactions.

Each IBN forward purchase and sale transaction entered into pursuant to this Exhibit shall be settled at the Settlement Rate and on the Settlement Date agreed upon in the Confirmation.

Natural Expiration Date(s):

a) If the Reference IBN is greater than the Agreed Price, the Seller shall pay the Buyer, in the Settlement Currency, the product of multiplying the difference between the Reference IBN and the Agreed Price by the Reference Amount; if the Reference IBN is less than the Agreed Price, the Buyer shall pay the Seller, in the Settlement Currency, the product of multiplying the difference between the Agreed Price and the Reference IBN by the Reference Amount.

Early Expiration Date(s):

b) In the event of Early Termination, settlement shall take place on the date of early termination, with the amount to be settled being the Market Value of the Purchase and Sale Transaction, which shall be calculated using the following formula:

$$ML = (IBN - fi) * N$$

Where:
ML: is the amount to be settled.
IBN: is the IBN level at the time of early settlement of the Purchase and Sale Transaction.
fi: is the agreed IBN price at the start of the Purchase and Sale Transaction.
N: is the number of agreed securities, multiplied by (5 USD)

If ML is positive, the Seller in the Initial Transaction shall deliver the amount ML to the Buyer in the Initial Transaction; if ML is negative, the Buyer in the Initial Transaction shall deliver ML in absolute terms to the Seller in the Initial Transaction.

Having read this Exhibit and being fully aware of its content and legal scope, the parties hereby execute it for the record on this date, in duplicate, with each party retaining one copy.

Having read this Agreement, Supplement, and Exhibits, and being fully aware of their content and legal scope, the parties hereby execute them for the record on this date, in duplicate, with one copy retained by each party.

"THE CLIENT"	**"THE BROKERAGE FIRM"**
SIGNATURE	**SIGNATURE**