

STOCK-EXCHANGE INTERMEDIATION AGREEMENT THAT IN THE TERMS OF THE REPRESENTATIONS AND THE CLAUSES BELOW, IS ENTERED INTO BY AND BETWEEN MONEX CASA DE BOLSA, S.A. DE C.V., MONEX GRUPO FINANCIERO, HEREINAFTER, "MONEX" REPRESENTED BY MR. JACOBO GUADALUPE MARTÍNEZ FLORES AND BY THE INDIVIDUAL(S) SET FORTH IN THE PREFACE OF THIS AGREEMENT, HEREINAFTER, THE "CLIENT".

REPRESENTATIONS

I. Monex, represents through its legal representative:

- a) That it is a company legally organized pursuant to the laws of the United Mexican States, as stated in Public Instrument No. 5,940 dated November 27, 1978, granted before Mr. Jorge A. Domínguez Martínez, Notary Public Number 140 of the then Federal District and registered in the Public Registry of Commerce of the Federal District under the mercantile folio No. 686 dated February 27, 1979, authorized to operate as Brokerage Firm according to official letter number 1983 dated October 23, 1978 issued by the then National Securities Commission (*Comisión Nacional de Valores*), with the Federal Taxpayers Registry Code: MCB860313CD6.
- b) That its representative appears hereto as attorney-in-fact, as evidenced by Public Instrument No. 42,879 dated August 9, 2018, granted before Eduardo J. Muñoz Pinchetti, Notary Public No. 71 of Mexico City, acting as alternate and in the notarial record of Alberto T. Sánchez Colín, Notary Public No. 83 of Mexico City, and registered in the Public Registry of Commerce of said City under mercantile folio No. 686 dated September 4, 2018, stating that his powers have not been revoked, suspended, or limited in any manner whatsoever.
- c) That the Investment Services Guide referred to in this Agreement is available to the Client, through website www.monex.com.mx, or, at any of the offices or branches of Monex.
- d) That under the terms of the Securities Law (*Ley del Mercado de Valores*), it will be liable to the Client for the acts performed by its proxies, in the exercise of their duties.
- e) That it shall comply with the duty of better execution, so that, in order to execute the Client's Equity Securities orders traded on two or more Stock Exchanges, obtain the best possible result, considering the factors of the best possible price given the market conditions, the volume of such security available in the Stock Exchanges and their probability of execution according to the calculation methodology determined by Monex. The foregoing, provided that the Client does not expressly instruct the execution of its order in a specific Stock Exchange; that the order is transmitted through a direct electronic access channel, or instructs that such best execution duty is not met.

II. The Client represents that:

- a) **(EXCLUSIVE FOR INDIVIDUALS)** To have sufficient legal capacity to enter into this Agreement and acknowledge as his/her own the data entered in the Preface and those established in the Know Your Client form that is an integral part of this Agreement, including its amendments, all of which is evidenced with the documents that in original or copy, including digital copy, as appropriate, are attached to the file of this instrument,

accepting that Monex at any time can verify the authenticity of the data therein settled and, consequently, update them in its file.

- a) **(EXCLUSIVE FOR COMPANIES AND ECONOMIC UNITS)** Be legally organized, be of the nationality set forth in the Preface, have the Federal Taxpayers Registry Code and have as legal representative(s) the individual(s) indicated in the Preface, stating that the power(s) of such representative(s) have not been revoked, suspended or limited in any manner whatsoever, that the data that has been indicated in the Preface hereof, and those provided in the Know Your Client form, which is an integral part of this Agreement, including its amendments, all of which evidence, are true with the documents that in a copy or original, as appropriate, are attached hereto, and accept that Monex may at any time verify the authenticity of the data therein settled and, consequently, update them in its file.

In the event that the powers referred to in the preceding paragraph are limited to be exercised by two or more attorneys-in-fact, the Client acknowledges and accepts that such attorneys-in-fact shall exercise their powers jointly by using the Electronic Systems.

In the event of a change of representative(s), the Client undertakes to give Monex reliable written notice thereof, attaching a copy of the corresponding powers of attorney; and in the event that such notice is not given, Monex will not be liable for the Transactions carried out in accordance with the instructions received from the authorized representative(s).

- b) That it is aware of the scope of the rights and obligations under the terms of the Securities Law deriving from this Agreement and that it accepts that the Transactions carried out by Monex will be performed in accordance with such Law and the General Provisions issued by the competent authorities, the Internal Regulations of the Stock Exchanges, the Regulations of the S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V., to the self-regulation rules issued by the self-regulatory body to which Monex belongs, and where applicable, to the operating rules to which Monex shall observe when dealing with Securities traded abroad.
- c) That it expressly recognizes that due to the nature of the investments in the securities market that are the subject matter hereof, including those made in the MexDer, Mercado Mexicano de Derivados, S.A. de C.V. and in shares representing the capital stock of investment funds, it is not possible to guarantee, directly or indirectly, returns, nor may Monex assume the obligation to return the principal amount of the funds that have been delivered to it for the execution of Transactions with Securities, nor shall it be liable for losses that the Client may suffer as a result of such operations or, in any way, assume the risk of variations in the price or rate differential in favor of the Client. Any performance that is guaranteed, regardless the mean, will be considered non-existent.

d) That the resources used to carry out the Transactions covered by this Agreement shall, in all cases, be from legal sources, under the terms of the current applicable law to operations with illegal proceeds and financing of terrorism, and Monex is not responsible for Transactions that order the Client to perform in violation of the aforementioned provisions.

e) That in terms of the provisions of the Securities Law, it grants its consent to the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) to investigate acts or facts that contravene the provisions of the aforementioned regulation, for which the aforementioned Authority may carry out inspection visits that deal with such acts or facts, and summon it, require information that may contribute to the proper conduct of the investigation and take its deposition in relation to such acts, also, the Client expressly authorizes Monex so that the information related to the operations and services of this Agreement, may be provided to Mexican financial and tax authorities competent for tax purposes, when so requested or in accordance with current Mexican law.

The foregoing does not entail a violation of the terms of reservation, confidentiality, or stock-market secrecy to which Monex is subject, for which the Client releases responsibility from Monex in case of sharing information of the Agreement as provided above.

Therefore, the Client undertakes to provide the necessary data and documents that Monex requires for its correct identification, recognizing that it is its responsibility to notify any amendment suffered by the data and documents initially provided.

Monex may terminate the Agreement in the event that the Client provides false, incomplete, or erroneous data and/or documents.

f) That it recognizes and accepts the Client Investment Profile determined by Monex, assuming that it is aware of the risks inherent to the operations that it carries out under such Profile, and the consistency with the Product Profile for the execution of these operations, therefore, any verbal, written or electronic means, containing an operation inconsistent thereof, will be entirely its responsibility.

g) That it acknowledges that for the purposes of this Agreement, it has stated Monex the level of risk that it is willing to assume, which may be updated in accordance with the operations carried out under this Agreement.

h) **(EXCLUSIVE ELIGIBLE CLIENTS)** That it knows the differences between the Instructions to the Book and the Instructions to the Desk in terms of the General Provisions Applicable to Brokerage Firms (*Disposiciones de Carácter General Aplicables a las Casas de Bolsa*), and understands that the Monex brokerage firm traders shall manage and execute the orders derived from Instructions to the Desk. Also, that is aware of the transmission and order of priority for the execution of orders that turn to the desk, according to the provisions of the aforementioned provisions.

i) It authorizes Monex to provide the data and documents related to its identification to the other Financial Institutions that are members of Monex Grupo Financiero, S.A. de C.V. and its subsidiaries with which

it intends to establish a commercial relationship, since said Financial Group will be able to create a single identification file.

III. Both parties represent:

a) That the Client received complete information regarding the products offered by Monex and that may be subject to investment by the Client according to the Client's Investment Profile determined by Monex in accordance with the information provided by the Client to Monex for such purpose, and the Product Profile appropriate for the Client.

b) That the risks of each of the Investment Products and Services offered by Monex within the Client's Investment Profile and Product Profile assigned to the Client were duly explained and acknowledged, so any investment made outside these profiles shall be along with the corresponding risk analysis prepared by Monex, the Client shall be responsible to assume the results generated from that operation.

c) That in case the Client is considered a Sophisticated Client, Monex shall only know its investment purpose.

d) That this Agreement and its scope were explained by Monex and understood to the Client's satisfaction.

e) That this Agreement, its Exhibits and other documents relating to the Client's Investment Profile, Product Profile, Investment Services Guide and other documentation (including digital) that is delivered between the parties, all records, voice recordings or any other means in which the recommendations made are contained, information provided by Monex and instructions from the Client, related to the operation of the Agreement, form an integral part of the Client's file.

f) That this Agreement sets forth the rights and obligations of the parties hereto, derived from the general mandate granted by the Client to Monex; of the custody and securities administration services that Monex shall provide and of the Transactions executed by the parties, the contractual relationship shall be governed by all clauses hereto, regardless of its division into chapters.

Based on the foregoing, the parties agree the following:

CLAUSES

CHAPTER I

DEFINITIONS

FIRST.- For effects of this Agreement, the following capitalized terms shall have the meaning set forth here below, applicable both for singular or plural:

"Authorized Representative": the individual authorized by the Commission, to carry out counseling, promotion, sale and purchase of Securities and/or shares representing the capital stock of investment funds Transactions with the public, and that has a special power of attorney in its favor by Monex.

"Investment Counseling": the Investment Service by means of which Monex may issue recommendations, advice or suggestions to the Client pursuant to the Investment Strategy for such purposes provided to the

Client, or, pursuant to the Client Investment Profile and its investment objectives.

"Investment Advisor": the person that pursuant to the terms set forth in the Securities Law, without being an intermediary of the stock exchange, regularly and professionally promotes services of Securities portfolio management making investment decisions on behalf and on account of third parties and grants investment advice in Securities, analysis and issuance of investment recommendations.

"Stock Exchange": the corporations organized pursuant to the special provisions, to operate as a stock exchange and that have the concession of the Federal Government, which is granted discretionally by the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*), upon prior opinion of the Commission.

"CCV": Contraparte Central de Valores de México, S.A. de C.V.

"Access Codes": The sum of elements that allow identification in Monex's Electronic Systems, including the User Code, Password and Token, and the use, if applicable, of biometric identification and geolocation methods.

"User Code": Identification code provided by Monex to the Client for access to its Electronic Systems [and which corresponds to its Agreement and account number].

"Eligible Client": - A Client that has the characteristics determined by the Commission through General Provisions, and may issue Instructions to the Desk.

"Sophisticated Client": A person that has investments in Securities in one or several financial entities, for the amounts and periods determined by the Commission through the General Provisions.

"Commercialization": the non-advice Investment Service, through which Monex may make general recommendations to the Client with respect to Securities considered as free commercialization, pursuant to the applicable Provisions issued for such purposes by the Commission.

"Commission": the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

"CONDUSEF": the National Commission for the Protection and Defense of Users of Financial Services (*Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros*).

"Password": Identification code created and controlled exclusively by the Client for access to the Electronic Systems of Monex, which may be referred to by any synonym such as secret number, PIN or personal identification number, password, among others [and which may also consist of a biometric identification method].

"Agreement": this Stock Intermediation Agreement, the Preface, the Glossary or any exhibit referred to in the Agreement, the agreement between the parties by virtue of which a transaction and any other document is entered into or implicitly accepted, or modification thereof, entered into between the parties.

"Associated Accounts": means all the Agreements associated in the Electronic Systems.

"Derivatives": the Transactions pursuant to Circular 4/2012 published by the Mexico's Central Bank on the Official Federal Gazette on March 2, 2012, including its modification set forth through Circular 9/2012, published on the referred Official Gazette on June 15, 2012, and that are negotiated through this Agreement.

"Access Device": means the Tokens and other electronic device(s) that provide(s) to the Client or the Authorized Personnel from time to time a personal and algorithmic access code, which Monex makes available to the Client in accordance with the provisions hereof the use of which is non-transferable and shall be used by the Client or the Authorized Personnel to access its account.

"Currency": Dollars, as well as any other foreign currency freely transferable and immediately convertible to Dollars.

"Dollars": legal currency in the United States of America.

"Execution of Transactions": the non-advice Investment Service, by means of which Monex shall execute the instructions received from the client, regarding one or more Securities, pursuant to the terms instructed by the Client and without any advice by Monex.

"Financial Institutions": The financial institutions that are members of Monex Grupo Financiero, S.A. de C.V., and their respective subsidiaries.

"Account Statement": Means the document that Monex will send to the Client or make available to the Client through its Electronic Systems, in accordance with the provisions of clause Fifty-Six of the Agreement.

"Investment Strategy": the set of guidelines prepared by Monex to provide Advice Investment Services to its clients, based on the Client Investment Profile and its investment objective.

"Re-composition Strategy": the set of guidelines prepared by Monex that may consist in buying or selling Securities, increasing the amount of the Investment Portfolio, rebalancing, or any other action or strategy intending for the Investment Portfolio of the Client to comply with the Investment Strategy recommended by Monex.

"Investment Management": the Advice Investment Service, by means of which Monex shall make investment decisions on behalf of the Client under the Agreement in which the discretionary management of the account is agreed.

"Indeval": S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V.,

"Trading Book Instructions" means those given for immediate transmission to the Stock Exchanges, regardless of the means through which they were instructed.

"Desk Instructions" means those intended to be managed by the Monex operation desk, through its stock exchange operators.

"Stock Market Broker": - Any stock exchange, credit institution or any other financial institution that may act as a broker in terms of the applicable law and have been authorized by the Commission for such purposes.

"General Performance Framework": the document prepared by Monex pursuant to the Investment Strategy determined for the Client, pursuant to the terms set forth in the general Provisions applicable to brokers and credit institutions regarding investment services.

"Law": Securities Law (Ley del Mercado de Valores).

"México": the United Mexican States (Estados Unidos Mexicanos).

"Transaction(s)": Securities purchase and sale Transactions, repurchase Transactions, repurchase agreements, short sale and securities lending Transactions, Foreign Exchange Transactions, international arbitration Transactions and any others that now or in the future the Client may undertake under this Agreement.

"Facilitation Transactions": means those that Monex executes on its own behalf with the Client in order to fully or partially satisfying the order of such Client.

"Client Investment Profile": the guidelines and policies set forth by Monex to know the level of acceptance of risk of the Client and determining therefore its investment objectives and products.

"Product Profile": the analysis made by Monex with respect to each type of Financial Product based on public information, pursuant to the general Provisions applicable to brokers and credit institutions regarding investment services.

"Authorized Personnel": The persons whose names are included in the Preface, who are authorized by the Client to request Account Statements and instruct the execution of Transactions and Exchange Transactions. The Customer may limit or revoke the authorization previously granted or authorize more persons, in accordance with the authorization policies of Monex.

"Pesos": legal currency in México.

"Investment Portfolio": the set of Securities contained in the Agreement.

"Financial Products": the Securities, Derivatives, Investment Strategy, or composition of the investment portfolio.

"Preface": means the page or document attached to the Agreement, which forms part thereof and that contains the general information of the Agreement, which includes, among other things, the general information of the Client.

"Claim": any statement of inconformity or complaint in writing made known to Monex, through its Specialized Unit, made by the Client and in connection to the Investment Services.

"Registry": means the National Securities Registry (*Registro Nacional de Valores*).

"Investment Services": the regular and professional provision in favor of clients, of Advice and Non-Advice Investment Services.

"Advice Investment Services": the regular and professional provision in favor of clients, of Investment Counseling or Investment Management.

"Non-Advice Investment Services": the regular and professional provision of services in favor of clients, the Commercialization or Execution of Transactions.

"Electronic Systems": means all programs, mobile applications, electronic media or automated systems, technological and/or telecommunication developments, owned by or licensed to Monex, which allow the Client through a computer or mobile device, to send instructions to Monex or to the Financial Entities in electronic and remote form to execute Transactions, and to carry out queries.

"Site": The website identified as: www.monex.com.mx

"Token": Means the electronic Access Device(s), whether physical or digital (the latter by activation on the telephone or mobile device of the Client) that Monex makes available to the Client in accordance with the provisions of this Agreement, which provides the Customer from time to time with unique and unrepeatable dynamic personal and algorithmic access codes, valid for no more than two minutes, the use of which is non-transferable and which must be used by the Client or its Authorized Personnel to access and operate the account through the Electronic Systems.

"UDIS": the investment units referred to by the Decree in which the bonds that can be denominated in Investment Units and Amends and Supplements several provisions of the federal Fiscal Code and the Income Tax Law published in the Federal Official Gazette dated as of April 1, 1995.

"Specialized Unit": means the specialized unit for attention of users of Monex, which has the purpose of attending any complaint or claim by the Client, which has the following information:

Name: Gerardo Tinoco Álvarez.

Address: Paseo de la Reforma No. 284, 14th floor, colonia Juárez, alcaldía Cuauhtémoc, zip code 06600, Mexico City.

Telephone numbers: 55-5231-0322 and 55-5231-4576.

E-mail: une@monex.com.mx

Such Specialized Unit has personnel in each state in Mexico where Monex has branches, where the Client may obtain information from said Specialized Unit.

"Securities": those referred to as such under the Law and the general provisions that derive from the Law.

CHAPTER II

GENERAL MANDATE FOR ACTS OF INTERMEDIATION

IN THE STOCK MARKET

SECOND. - The Client grants Monex a general mandate for acts of intermediation in the stock market, consistent of the purchase, sale, give and receive in guaranty, guard, administration, deposit of Securities and even coined

metals; act as the Client's representative to exercise their corporate and economic rights in meetings of shareholders, bondholders, participation certificate holders or of other Securities; receive funds; exchange; report; lend; assign; transfer and in general, carry out any other transaction or movement in the Client's account authorized or that the Law and the general provisions derived from the Law authorizes; and to carry out any action related to the Securities, negotiable instruments or similar documents or other authorized instruments, pertaining or not to the stock market, including Securities referenced to Currencies issued in México or abroad, as well as Currencies. The Client authorizes Monex, for the exercise of the mandate granted, to enter into Transactions with Securities in the International Quotation System of the Stock Exchanges.

Furthermore, the mandate that the Client grants Monex includes the authority referred to in the General Law of Mercantile Corporations (Ley General de Sociedades Mercantiles), the General Law of Negotiable Instruments and Credit Operations (Ley General de Títulos y Operaciones de Crédito) and other applicable provisions contained in other laws, in order for Monex to represent the Client in meetings of shareholders, bondholders, participation certificate holders or of other Securities in respect of which Monex is rendering the administration and guard services established herein.

Monex may, upon previous written agreement executed with the Client, render the Client services of mediation, deposit, administration and representation regarding Securities not inscribed in the Registry.

In the event that the Commission or Mexico's Central Bank approve any new transaction subsequently, Monex shall be authorized to carry it out without the need of modifying this Agreement.

THIRD.- The Client hereby accepts that within the services covered by the general mandate referred to in the preceding clause, Monex may provide the following services:

I. Advice Investment Services.

a) Investment Counseling.- The Investment Service through which Monex may issue recommendations, advice, or suggestions to the Client pursuant to the Client Investment Profile and its investment objectives, or, as applicable, the relevant Investment Strategy.

The Client acknowledges and accepts that in no event shall it be understood that the recommendations, advice, suggestions, or Transactions by Monex guarantee the result, the success of the investments or their return.

The Client will find in the Investment Strategy the congruence between the securities that integrate it, the Client Investment Profile and the concentration limits pursuant to the Reasonableness Justification contained in the Provisions regarding investment services issued by the Commission. Pursuant to the foregoing, the Investment Counseling that Monex may provide within the ranges proposed in the Investment Strategy, shall not require justification of reasonableness of such Counseling.

Monex may be excused, without any liability whatsoever, from providing the Advice Investment Service with respect

to Securities that are not contained in the Investment Strategy established by Monex, or, recommending the Client an Investment Strategy that is not congruent with the Client Investment Profile.

Notwithstanding the Investment Service procured by the Client, the Client hereby accepts that when it instructs Monex the execution of Transactions that differ from the Client Investment Profile, are not in the Investment Strategy or do not abide to the concentration limit; or when such instruction is carried out through Electronic Systems without the interaction or advice of an Authorized Representative of Monex, such instruction shall be deemed made under the Non-Advise Investment Service of the Execution of Transactions service, for which there shall be no liability whatsoever by Monex in the performance of such instructions.

The Client acknowledges and accepts that it shall always be liable to carry out the necessary acts to adequate its Client Investment Profile and conserve the concentration limits of investments, pursuant to those originally agreed with Monex.

The parties hereby agree that for the cases in which as a result of (i) the transfer of Securities requested by the Client coming from other institutions, as well as other stock intermediation agreements that the Client has entered into with Monex; (ii) the withdrawals that the Client may instruct Monex, whether they be carried out by means of transfers to other agreements in Monex or in a different institution or by instruction of sale of Securities; (iii) any purchase or sale of Securities in which there is no counseling by Monex, and/or; (iv) the volatility of the market, the Investment Portfolio of the Client were left out of its Investment Portfolio of the Client, there shall be no liability by Monex nor any obligation to re-compose the Investment Portfolio of the Client, nor to suggest any Re-composition Strategy.

The parties hereby agree that for the cases in which the Investment Portfolio of the Client is out of its Client Investment Profile, Monex may discretionally or upon request by the Client suggest a Re- composition Strategy, in the understanding that it shall be responsibility of the Client to decide on the execution or lack thereof of the guidelines set forth in such Strategy. Monex shall not have the obligation to provide the Advice Investment Service to the Client other than that which has the purpose of rebalancing the investment portfolio, when such Portfolio is found out of the Client Investment Profile.

b) Investment Management.- the Advice Investment Service, by means of which Monex shall make investment decisions on behalf of the Client under the Agreement in which the discretionary management of the account is agreed.

The Client hereby accepts that in order to carry out Transactions under these services, Monex shall, prior to the execution thereof, at all times adjust to the General Performance Framework, which is delivered upon execution of this Agreement.

The Client acknowledges and accepts that in no event shall it be understood that the recommendations, advice, suggestions, or Transactions by Monex guarantee the result, the success of the investments or their return.

II. Non-Advice Investment Services.

a) Execution of Transactions. - the non-advice Investment Service, by means of which Monex shall execute the instructions received from the Client, regarding one or more Securities, pursuant to the terms instructed by the Client and without any advice by Monex. Additionally, Monex shall provide the Client with the service of Execution of Transactions pursuant to the provisions set forth in this section and, in such case, the provisions set forth in this Agreement.

Under the Execution of Transactions service, the Client shall be liable to verify that the Securities it acquires are in accordance with its Client Investment Profile and its investment objectives, and to evaluate the risks inherent thereto, for which, the instructions provided to Monex, as well as the Transactions it may carry out with such Securities, shall be of exclusive liability by the Client.

The foregoing with independence of the level of knowledge and experience that the Client may have about the stock exchange and the prevailing economic environment, without Monex being liable for the result thereof.

The Client acknowledges and accepts that Monex has informed it that all Transactions requested under the Execution of Transactions service will not come from a recommendation by Monex, as well as the risks of this type of service; therefore, Monex shall have no liability whatsoever for any investment decision made by the Client, even if it has issued an opinion regarding the Securities acquired under the Execution of Transactions service.

The parties acknowledge and accept that the following will always be deemed instructed under the Non-Advice Investment Service of Execution of Transactions, without limitation: (i) the transfers of Securities coming from other institutions, as well as other stock intermediation agreements that the Client may have entered into with Monex; (ii) the withdrawals that the Client may instruct Monex, whether they be carried out by means of transfers to other agreements in Monex or in a different institution or by instructions of sale of Securities; (iii) any purchase or sale of Securities in which there is no counseling by Monex; (iv) any purchase or sale of Securities that is apart from the Client Investment Profile and; (v) any purchase or sale of Securities that due to its amount or volume result in the Investment Portfolio of the Client exceeding the concentration limits set forth in the document named Investment Strategy; and (vi) when such instruction is made through the Electronic Systems without the interaction or advice of an Authorized Representative of Monex, including in public offerings where Monex is involved as an underwriter or member of the underwriting syndicate.

For the cases in which the Investment Portfolio of the Client is for any cause found out of the Client Investment Profile determined by Monex, the latter may continue providing the Client with the Execution of Transactions service without any liability whatsoever.

The Client acknowledges and agrees that by submitting instructions to Monex under the Execution of Transactions service, it reiterates its request to receive this type of service.

The Client acknowledges and accepts that the instructions it may provide Monex under the Execution of Transactions service may not be in accordance with the Client Investment Profile and/or exceed the concentration levels established by Monex and/or not be found in the Investment Strategy determined by Monex, for which the Client accepts that Monex shall not be liable for such cases.

The parties acknowledge and accept that for the Execution of Transactions service, the Client shall be responsible to verify that the Investment Profile of its Investment Portfolio is in accordance with its Client Investment Profile and its investment objectives, being also liable when such transaction distances it from the Client Investment Profile and its investment objectives.

The Client hereby agrees to give the instructions with respect to the Execution of Transactions, through electronic means, telephone or similar, which Monex shall conserve as evidence and, as applicable, the relevant voice, video, or data recordings.

b) Commercialization. - the Non-Advice Investment Service, through which Monex may make general recommendations to the Client with respect to Securities considered as free commercialization, pursuant to the applicable Provisions issued for such purposes by the Commission.

Any instruction that the Client may provide with respect to Securities other than those mentioned in the preceding paragraph, shall be deemed made under the Execution of Transactions service.

The Client acknowledges and accepts that under the Commercialization service Monex shall not have the obligation to provide the reasonableness justification of the general recommendations made, nor that such recommendation shall be adjusted to its Client Investment Profile.

When the Client requests a personalized recommendation with respect to Securities not considered as free commercialization, such personalized recommendation shall be provided by Monex under the Investment Counseling Service, so long as it adjusts to the Client Investment Profile and is within the concentration limits established in the Investment Strategy referred to in this Clause in letter a) of numeral I corresponding to the Investment Counseling Service.

Monex shall have the obligation to provide the Client at the time of making general recommendations, the information regarding the Product Profile.

For purposes of consulting the information regarding the Product Profile, Monex places at the disposal of the Client the address of the website www.monex.com.mx, or, may be at the disposal of the Client at any of the offices or branch offices of Monex.

FOURTH. - In the event that the Client had appointed an Investment Advisor to manage its account, the Client acknowledges and accepts that pursuant to the terms set forth in the Law, Monex shall be exempt from liability before the Client, with respect to those Transactions which it may carry out in compliance with the instructions provided by the Investment Advisor appointed by the Client.

In any event, if an Investment Advisor were appointed to manage the account, such account shall be considered as Non-Discretionary and the Client shall be considered as Sophisticated, regardless of the fact that, in such case, recommendations are made by Monex to the referred Advisor.

For purposes of preventing and detecting acts, omissions and Transactions that may favor, provide assistance, aid or cooperation of any kind to commit the crimes set forth in articles 139 or 148 Bis of the Federal Criminal Code or that may be found within the provisions set forth in article 400 Bis of the same legal body, the Investment Advisors shall cooperate with Monex to comply with the provisions issued by the Commission, as well as be liable to identify and know the Client, pursuant to the terms set forth in the Law and its secondary provisions.

FIFTH.- Unless the Client has decided to entrust Monex the management of the account at its discretion corresponding to the Agreement, the mandate referred to herein shall be carried out by Monex subject to the Client's instructions received by the Authorized Representative appointed by Monex pursuant to this Agreement.

The client acknowledges and agrees as of this date that only the instructions to celebrate Transactions duly received by the Authorized Representative shall be valid and, in consequence, may be executed, acknowledging that the rest of the employees and/or directors of Monex are impeded to carry them out, without any liability for them or Monex.

When the management of the account has been agreed as discretionary, Clause Ninth herein shall be applied.

In the case that it is not specified if the account is discretionary or not, it shall be understood that the Client has chosen the non-discretionary management of the account.

Monex reserves the right to corroborate the existence of any demand or instruction of the Client and of requesting its confirmation by the means it judges convenient, being Monex able to suspend the execution of the instruction as long as the Client does not give attesting confirmation to the satisfaction of Monex. In such occurrence, upon not receiving the confirmation from the Client, Monex shall be liberated of the obligation of carrying out the instructions and shall have no liability derived from such non-execution for any change of price caused by the market flows, conclusion of the working hours and other situations of similar nature, until Monex receives the aforementioned confirmation.

When the instruction by the Client differs from its Client Investment Profile, Monex shall warn about such circumstance and shall request its express consent by means of confirmation of such demand, as well as the execution of the Exhibit corresponding to the Non-Advice services regarding the Execution of Transactions.

The Client authorizes Monex so that, in fulfilling with its instructions, it may appoint the Client Securities coming from global orders, whether of purchase or sale, as the case may be.

SIXTH.- The Client shall carry out, under its terms, the Transactions that Monex celebrates on its account, with

the purpose that Monex may be in the possibility of carrying out the Transactions executed with third parties.

Monex shall fulfill the mandate subject of this Agreement by means of its Authorized Representatives, being authorized to entrust the carrying out of the requisition to another stock market, without the need of obtaining the Client's consent, when talking about Transactions to be carried out in international markets or in other situations foreseen in the applicable laws, but being responsible for the performance of the relevant delegate.

SEVENTH.- The parties convene that the Client's demands shall be executed by Monex pursuant to its automatized system of reception, registry and execution of demands and appointment of Transactions, which bases are known by the Client and are attached hereto. The Client acknowledges and accepts that Monex may notify it of any amendment to the stated bases through any means agreed upon herein.

EIGHTH.- In no case is Monex obligated to carry out instructions on behalf of the Client if it is not provided with resources or Securities needed to do so by the Client, or if there are no superseding balances in its account or available credit facilities in order to execute the relative instructions.

If for any reason Monex is forced to settle the total or partial amount of the transaction instructed by the Client, the Client must reimburse Monex such amounts the same day of its expenditure; shall the Client not comply with such obligation, the Client irrevocably authorizes Monex to proceed in the moment it deems convenient, without express instruction from the Client, even and when the management of the account was agreed as non-discretionary, first, to the sale of the Securities acquired as a result of the transaction and if the aforementioned is not possible or not sufficient, to sell other Securities owned by the Client, until the expenditure made by Monex and the accrued interests are covered, keeping in mind the following order: it shall sell first the shares representing the capital stock of investment funds, money market Securities and, at the end, Securities of the capital market, having to carry out such sales at market price.

Furthermore, and pursuant to the Law, Monex shall excuse itself, without its responsibility, to carry out those instructions given by the Client that contravene that established in the laws and general provisions issued by the competent authorities, as well as the Interior Rules of Stock Exchanges, of the Indeval, CCV, and the auto regulation rules issued by the auto regulation organism it belongs to.

NINTH.- For purposes of this Agreement, it shall be deemed that the account is Discretionary, when the Client authorizes Monex to act at its discretion, as prudence may dictate and handling the investments as if their own and abiding to the General Performance Framework referred to in this Agreement.

In case the Client chooses for the account to be discretionally managed, it accepts that the provisions of Clause Fifth herein shall not govern, case in which the following provisions shall apply:

- a) The Client authorizes Monex to execute the mandate and manage its account as it deems convenient, carrying out the Transactions referred to in Clause

Second herein, as well as to exercise the rights derived from the Securities that have been entrusted to it in guard and administration, pursuant to Clause Twelfth, acting freely but with prudence and taking care of the account as if it were its own.

- b) In the event that the authorities approve any new transaction after the execution of this Agreement, Monex shall be authorized to carry it out without having to amend this Agreement.
- c) The Transactions referred to in the present Clause shall be requested by the Authorized Representative that manages the Client's account designated by Monex pursuant to Clause Forty-Fourth of this Agreement, without the need of previous approval or ratification from the Client for each transaction, unless Monex requires it.
- d) The Client may, through written document filed before the Transactions Office of Monex, limit the discretion in the management of specific Securities, amounts of transaction or in the carrying out of specific Transactions arising from the Investment Management service, which the Client shall point out in detail. As long as Monex does not receive any instructions, the discretion shall not be subject to any contractual restriction.
- e) Notwithstanding the above, the agreed discretion may be revoked in any moment by the Client through written notice filed before the Transactions Office of Monex within the period of time between 10:00 and 14:00 hours, revocation that shall be in effect the business day following its delivery, not affecting those Transactions previously agreed upon.

CHAPTER III

GUARD AND ADMINISTRATION

TENTH.- The parties agree that Monex shall render the Client guard and administration service in regard to the Securities that the Client entrusts Monex for such effects and of the funds the Client gives it for the execution of the Transactions, pursuant to the Law.

In light of the guard and administration of Securities service, Monex shall receive the Securities owned by the Client from the Client itself or that are transferred to Monex by the Client's request or those acquired on the Client's behalf in compliance with this Agreement and to have them deposited in an institution determined by the Commission when dealing with Securities that because of their nature cannot be deposited in the first, or because other applicable provisions determine so.

In addition, Monex must, in regard to such Securities, collect and carry out all necessary actions for the conservation of the rights and the compliance of the obligations that the Securities in question confer or impose on the Client and dispose of them for the execution of its instructions, not including the exercise of judicial actions.

The parties acknowledge the fungible nature of the Securities derived from their deposit in an institution for the deposit of securities and from the Law, reason for which Monex, as manager of such Securities, is only obligated to reimburse the Client another amount of Securities of the same species and quality of those

originally deposited, plus the legal accessories derived from the same.

In the event that the Securities in respect of which Monex is rendering the services referred to in this Clause are no longer inscribed in the Registry, Monex shall notify the Client such event and in consequence, its obligations in regard to such Securities shall cease.

In the occurrence of the event mentioned above, the Client shall be responsible of exercising all the judicial or extrajudicial actions of collection and all necessary actions for the conservation of the rights conferred by the Securities in question and of the compliance of the obligations that such impose. Monex shall put such Securities to the Client's disposition when possible. The Client, in addition, shall pay Monex any expenditure it makes in regard to such Securities and with the actions that, as applicable, it follows to carry out its retreat.

In dealing with cash, when for any circumstance Monex cannot apply such funds to the purpose determined by the Client the same day of its reception, if the impediment persists, Monex shall deposit them in a credit institution or acquire, on the Client's behalf, shares representing the capital stock of any investment fund in debt instruments selected by Monex, no later than the next business day to the reception of the corresponding cash. The Client, furthermore, shall inform Monex of the cash deposits it carries out in the bank accounts in favor of Monex the same day it performs such.

The physical retreat or transfer of the deposited Securities may be demanded by the Client through the subscription of the documents that Monex requires from it and that evidence the reimbursement or transfer to the full compliance of who receives, previous legitimating from the same.

All the accounts existing under the name of two or more individuals shall be understood as joint and, therefore, the Securities that are deposited in them may be delivered to any of the owners.

ELEVENTH.- The Client that wishes to assist, personally or by means of a legal representative, to a meeting, shall request it in writing to Monex at least eight (8) business days in advance to the date of the closing of the registry of the participants and if there weren't such date, to the date of the celebration of such meeting, so that Monex may, pursuant to the Law, deliver to the Client the necessary documents to evidence its right to assist to the relevant meeting.

In case that Monex does not receive the request mentioned in the paragraph above within the term established, may, when it deems convenient and with no liability against it, represent the Client in the meetings regarding the Securities over which it is rendering the guard and administration service, in the execution of the mandate that was conferred to it pursuant to Clause Second herein.

Monex shall inform the Client, when this last one so demands it in writing, about the resolutions adopted in the meetings to which Monex attended in executing the mandate conferred to in terms of this Agreement. It is expressly convened that Monex shall not the obligation to warn the Client of the calls to the meetings that are held in regard to the Securities owned by the Client, for it shall be

the Client's responsibility and obligation to find out of these calls through the means of communication used by the issuers of Securities, as well as to obtain the powers of attorney formats that as applicable are required.

TWELFTH.- When it is needed to exercise rights or make exhibitions or payments of any kind in relation to the Securities in respect to which Monex is rendering the guard and administration service, the following shall be observed:

- a) If the Securities grant a preemption right, Monex shall exercise such right pursuant to the Client's instructions, as long as the Client has provided Monex with the sufficient funds with at least two (2) business days before the maturity of the term established to perform the payment of the preemption right.

The default of the Client of providing Monex with the funds referred to in the paragraph above, shall waive Monex of all liability for not having exercised the rights mentioned.

- b) The economic rights of the Securities respect to which Monex is rendering the guard and administration service shall be exercised by Monex on behalf of the Client and proven to the Client in the account that Monex shall be managing pursuant to this Agreement.

Monex shall not be responsible in respect to the Client for actions or situations of the securities deposit institution or of any other institution, central counterpart of securities, chamber or entity that renders a similar service, in consequence of which the exercise of any right referred to in this Clause is affected, suffers a demeanor or is obstructed.

THIRTEENTH.- In order for Monex to be able to carry out the guard and administration service referred to in this Chapter, pursuant to the Law, the parties convene that Monex shall be authorized to subscribe, on behalf and in representation of the Client, the endorsements, assignments and exchanges of nominative Securities issued or endorsed in favor of the Client respect to which Monex is rendering the service aforementioned.

CHAPTER IV

TRANSACTIONS ON ITS OWN ACCOUNT CELEBRATED WITH THE CLIENT

FOURTEENTH.- When in light of the characteristics of the Securities, Currencies and even the coined metals that are negotiated in the market or in the mechanisms of its operation, the Commission or the México's Central Bank (Banco de México) authorize Monex, through general provisions or through any other means, to operate the referenced Securities, Currencies or coined metals on its account, the following shall be observed:

- a) The Client expressly grants its consent to Monex to directly enter into Transactions with Securities, including Facilitation Transactions which may be sale, purchase, repurchase and loan of securities, as well as sale and purchase of Currencies and coined metals, and in general carry out any other transaction on its account that is authorized by the Commission or the México's Central Bank.

For the case of the Transactions of Repurchase, the Client hereby grants its express consent so that Monex may enter into on its own account, repurchase Transactions in which the currency in which the price is determined and the premium are different from that of the securities subject matter of the transaction.

- b) The Transactions shall be agreed and executed between Monex and the Client.
- c) In the case that the Client has chosen a discretionary management of its account, its authorization for the celebration of the Transactions referred to in this Clause is required, in addition to the provisions established in Clause Ninth herein being applicable, except in the Transactions of purchase or repurchase of Securities, pursuant to that established in the second paragraph of Clause Seventh.
- d) The Client expressly consents that Monex may carry out Transactions on its own account with it in respect to the Securities of the capital markets authorized for such effects by the Commission, in the understanding that Monex shall only carry them out when all the demands of Monex's clients that are in the same sense of the transaction that Monex wishes to carry out and that were received prior to the agreement made with the Bolsa, in respect to the variable income Securities of the same issuer and at the same or better price and, have been totally satisfied, and as long as the Client's demand has not been concerted in the Bolsa with another stock market.
- e) Monex, in the execution of the Transactions referred to in this Clause, shall obtain the profit or loss derived from the difference in prices of purchase and sale of the relevant Securities, or as applicable those foreseen in the official fee authorized by the Commission.

CHAPTER V

REGULATORY CLAUSES OF REPURCHASE TRANSACTIONS

FIFTEENTH.- Derived from the Securities repurchase Transactions executed by the parties, Monex shall transfer the property of the Securities repurchased to the Client and the Client shall pay a price in money and transfer the property of the same amount of Securities of the same species in the convened term, upon the reimbursement that Monex makes to the Client of the same price plus the agreed premium. It shall be understood as Securities of the same species those that have the same issuance key.

In all Transactions of repurchase executed under this Agreement, Monex shall always act as seller of Securities and the Client as purchaser of Securities.

SIXTEENTH.- Only those Securities susceptible of being repurchased pursuant to the general provisions issued by the competent authorities may be subject of the Transactions of repurchase.

The Securities subject of the Transactions of repurchase shall stay deposited in a security deposit institution duly authorized.

SEVENTEENTH.- When dealing with non-discretionary accounts, the Transactions of repurchase and, as

applicable, extensions or anticipated terminations, shall be concerted pursuant to Clauses Fifth and Third herein.

In the event of discretionary accounts, the Client hereby expressly instructs Monex in a general form to carry out on its behalf Transactions of repurchase, as well as extend or terminate them in an anticipated way, and to execute the different actions derive from such Transactions, as well as to enter into repurchase Transactions in which the currency in which the price is determined and the premium are different from that of the securities subject matter of the transaction.

In every repurchase transaction that the parties execute, and as applicable, their extensions, the price, premium and term of the repurchase as well as the specific characteristics of the Securities subject of the repurchase, issuer, key of the issuance, par value, type of Security and as applicable, the party obligated as an aval, acceptant or guarantor of the Securities, shall be established at the least.

If extending the transaction the amount of the Securities subject of the repurchase or the rate of the premium originally agreed are modified, it shall be understood as a new repurchase transaction and the first one must be settled.

EIGHTEENTH.- The price and premium of the Repurchase transaction may be freely denominated in Pesos, Currency or in UDIS, regardless of the denomination of the Securities subject matter of the relevant transaction. The Repurchase Transactions entered into with Securities denominated in UDIS, whereby the price and premium are agreed, shall be denominated in Pesos, and the conversion value for such unit of account that Mexico's Central Bank publishes for the date of execution of the transaction shall apply.

The Client hereby manifests its express consent to enter into repurchase Transactions pursuant to the terms set forth in the preceding paragraph.

The price and premium shall be freely agreed to by Monex and the Client, without exceeding the market value pursuant to the information provided by the prices supplier appointed by Monex.

The premium of the repurchase Transactions shall be expressed as a percentage or interest rate over the price, applied during the term of the Repurchase. The premium may be convened as a fixed or variable rate.

All the calculations in the repurchase Transactions shall be made with the formula of commercial year of three hundred and sixty (360) days and number of days effectively occurred.

NINETEENTH.- The term of all repurchase transaction shall be freely determined by the parties, always observing the following two paragraphs.

The repurchase Transactions, including its extensions, shall expire no later than the previous business day before the maturity date of the Securities subject of the relevant transaction.

In dealing with repurchase Transactions executed with Securities subject of international arbitration Transactions,

the term of such Transactions cannot exceed four (4) business days.

If the term of any purchase transaction expires in a non-business day, it shall be understood to be extended to the first following business day.

TWENTIETH.- The interests, that as applicable, are accrued from the Securities subject of any repurchase transaction shall be paid to the individuals that appear as owners of such Securities in the registries of the securities deposit institution in which the Securities are deposited, at the closing of the Transactions at the immediate business day prior to the expiration of each interest period.

The accrued interest during the term of the repurchase shall stay in favor of Monex, for which in the event that the Client receives the interests paid by the issuer corresponding to the Securities subject of the repurchase, the Client shall deliver them to Monex the same day it receives them.

TWENTY FIRST.- The transfer of the Securities and of the relevant funds derived from the celebration of the repurchase transaction shall be effectuated in the same value date, which shall not be later than the fourth business day immediately following the relevant agreement.

At the maturity of the term of the repurchase transaction, the liquidation of the same consistent in the transfer of other amounts of Securities and the reimbursement of the price plus the premium shall be effectuated precisely on the maturity date.

TWENTY SECOND. - Monex shall issue, on the same day of the concert of the repurchase transaction and, as applicable, of its extensions, proof through any means that leaves documental evidence, even by electronic means, of the celebration or extension of the mentioned transaction, who shall keep it at the Client's disposition or shall send it to the Client if it so requests it. In such proof the characteristics of the repurchase transaction established in the third paragraph of the Clause Seventh herein shall be established at the least.

TWENTY THIRD.- When the parties convene the early termination of any repurchase transaction, they shall agree, at the moment of concert of such early termination, the terms and conditions in which the liquidation of the relevant repurchase transaction shall be carried out.

The early termination of the repurchase Transactions shall be agreed on between the parties through whichever means foreseen in Clause Thirty Third of this Agreement and Monex shall issue a proof pursuant to that established in the previous Clause.

TWENTY FOURTH.- If on the day the repurchase transaction is supposed to be settled in the terms agreed upon, Monex does not settle it or the transaction is not extended, it shall be deemed abandoned, extinguishing the Client's obligation foreseen in Clause Fifteenth herein; notwithstanding the aforementioned, the Client may demand from Monex the payment of the convened premium, as well as the differences that result in charge of Monex taking as base point to determine such differences the information provided by the supplier of prices appointed by Monex.

TWENTY FIFTH.- The repurchase Transactions shall be settled in Pesos. The amount to be settled in the repurchase Transactions over Securities denominated in a different currency than Pesos shall be determined applying the exchange rate of the day such transaction is supposed to be settled, which shall be established in the proof issued in accordance with Clause Twenty Second, in the understanding that if no reference is made the exchange rate determined by the supplier of prices appointed by Monex shall be applied.

CHAPTER VI

REGULATORY CLAUSES OF PURCHASE OF CURRENCIES

TWENTY SIXTH.- The parties convene that for effects sole and exclusively of this Chapter, the following capitalized terms shall have the meanings established here below, applicable in singular and plural:

"Countervalue": Means, in regard to each Transaction, the amount in Pesos, that results from multiplying the amount of Currencies by the Exchange Rate.

"Business Day": To the days that are business days in México – pursuant to the general provisions issued by the Commission–, as well as in the branches in which the Currencies subject of the Transaction are delivered or received.

"Currencies": to Dollars, as well as to any other foreign currency freely transferable and immediately convertible to Dollars that the party that acts as seller shall deliver to the party that acts as purchaser and shall be that which the parties precisely convene in the Execution Date of each Transaction.

"Execution Date": To the Business Day on which the parties celebrate a Transaction.

"Settlement Date": To the Business Day in which the compliance of the obligations agreed on in the Transaction are enforceable, it may being the same Execution Date ("Value Date same Day"), the immediate following Business Day ("Value Date 24 hours"), or the second Business Day following the Execution Date of the Transaction ("Value Date 48 hours").

"Foreign Exchange Transaction": Such purchase in which the Currencies and their Countervalue are delivered no later than two Business Days after the Execution Date of the relevant Transaction, being appointed as "Value Date same Day", "Value Date 24 hours" or "Value Date 48 hours".

"Exchange Rate": Means, in respect to each Transaction, the amount agreed upon in Pesos that the purchaser shall pay for each unit of Currency that it acquires, which shall be freely convened by the parties on the Execution Date.

The definitions contained in this Clause shall prevail in case of contradiction with the definitions contained in Clause First herein.

TWENTY SEVENTH.- Under this Agreement, the parties shall carry out Foreign Exchange Transactions, acting indistinctly, as sellers or purchasers, pursuant to the following:

I.- Derived from each of the Foreign Exchange Transactions, the parties shall carry out purchases of Currencies in one exhibition, in which depending on the character with which they act, either as sellers, transferring the property of the Currencies, or as purchasers, paying for them the corresponding Countervalue, precisely on the Settlement Date and pursuant to the Exchange Rate for each of the Foreign Exchange Transactions.

II.- The Settlement Date, the Exchange Rate, the Currency as well as its amount and the Countervalue, shall be convened in Business Days through any of the means foreseen in this Agreement.

TWENTY EIGHTH.- The Client may appoint individuals for the execution of this Foreign Exchange Transactions (defined before as the Authorized Personnel). Such Authorized Personnel shall be considered as managers of the Client for all legal effects, in all cases, the Client releases Monex of any responsibility for the Foreign Exchange Transactions executed pursuant to the instructions received by the Authorized Personnel.

The Authorized Personnel may give any type of instructions to carry out the Foreign Exchange Transactions as well as to instruct the purpose of the Currencies or the Countervalue, as the case may be, derived from the Foreign Exchange Transactions.

The Authorized Personnel is appointed by the Client under its strict responsibility and risk, because of which it releases Monex, its officers and employees of any liability derived or that may derive from the actions carried out following the instructions of the Authorized Personnel.

TWENTY NINTH.- When the Foreign Exchange Transactions need to be settled by Monex in Pesos or Dollars, it shall comply with such liquidation through the deposit of the Pesos or Dollars in the accounts that the Client establishes in the Recitals of the Agreement.

The Client may settle the Foreign Exchange Transactions through deposit in any of the banking accounts that Monex appoints for such effects, in the understanding that the Transaction shall be deemed settled in the moment Monex has duly proven and available the funds of such accounts.

The parties agree to deliver the Currencies and the Countervalue on the Settlement Date, in available funds and free of any deduction or claim, with exception of the tax deductions or retentions that the parties where to be obligated to effectuate.

In the event that the Client delivers Monex the Countervalue or the Currencies through a check in favor of a banking institution or through a document at site in favor of the financial institutions of the exterior, the same shall be understood unless good collection, for in the case that the check or document is returned, the Client shall pay Monex 20% (twenty percent) of the total amount covered by such check or document.

THIRTIETH.- After the concert of the Foreign Exchange Transaction, Monex shall send the Confirmation of the Foreign Exchange Transaction to the Client's email address. Once the Confirmation is sent, the Foreign Exchange Transaction shall be considered duly

formalized, having the Client to settle it in terms of the mentioned Confirmation.

Each Confirmation shall include the following terms: (i) the amount and type of Currency that shall be subject of the purchase in the Foreign Exchange Transaction; (ii) the Exchange Rate to determine the Countervalue of the Foreign Exchange Transaction; (iii) the Execution Date and the Settlement Date, as applicable; and (iv) any other obligation of the parties or any other term that the parties consider convenient.

In the event that it is impossible for Monex to send the Confirmation by e-mail, the Confirmation shall be deemed sent if it is delivered by courier or through the Electronic Systems in accordance with the provisions of Clause Thirty-Third of the Agreement.

The Client expressly agrees that once the Confirmation has been received, the Client will have a term that will expire on the date Monex settles the Exchange Transaction to object it, provided that such objection is made in writing and delivered to the Customer Service Center or to the Transaction Department of Monex. If no objection is filed, it shall be understood for all legal purposes that the Foreign Exchange Transaction has been expressly consented and accepted by the Client, and the Foreign Exchange Transaction will be considered definitive under the terms of the Confirmation and therefore, binding, and mandatory for the parties.

For the purposes of the preceding paragraph, the Client represents to be fully aware that a copy of the Confirmation of each of the Foreign Exchange Transactions entered into under the Contract is available, on the Business Day following the execution of the Foreign Exchange Transaction, at the domicile of Monex or through the Electronic Systems that the parties have agreed to use in accordance with the provisions of Clause Thirty-Third of the Agreement.

In case of a contradiction between the terms of the Confirmation and the text of the Agreement, the Confirmation shall prevail.

Once the Foreign Exchange Transaction is settled, the Confirmation shall be considered the respective invoice, for which it shall fulfill the applicable fiscal requirements.

In the event that the Foreign Exchange Transaction is not settled, Monex shall send through the same means thorough which it sent the Confirmation the cancellation thereof and of the Foreign Exchange Transaction.

THIRTY FIRST.- The parties agree that it shall not be understood as an event of default of this Agreement by Monex when México's Central Bank or any other competent authority orders the temporary suspension of the Foreign Exchange Transactions.

CHAPTER VII

GENERAL PROVISIONS

THIRTY SECOND.- The parties agree that Monex shall open an account to the Client in which it registers the carried out Transactions under this Agreement, the deliveries or transfers of Securities or cash made by the Client or by its instructions, the revenues of interests, proceeds, dividends, amortizations, profit of the sale of

Securities and rights, and in general, any balance in favor of the Client in Securities or cash; as well as the withdrawals of Securities or cash done by the Client and the fees, remunerations, expenses, commissions and other payments that the Client covers or shall pay Monex under this Agreement.

Pursuant to that established in the Law, it is acknowledged that in the management of the Client's account, Monex does not assume any obligation to guaranty profits, nor shall it be responsible for the losses the Client suffers or may suffer as consequence of the management of the account.

Consequent to the foregoing, Monex does not assume any obligation to return the principal amount of the resources that had been delivered for the execution of Transactions with Securities, except for repurchase and loan of securities Transactions; shall not be liable for the losses that the Client may suffer as consequence to such Transactions, or in any way assume the risk on the differential of the price or rate in favor of the Client.

THIRTY THIRD.- The parties agree that the instructions that the Client gives Monex in order to celebrate Transactions, exercise rights, comply with obligations, as well as to concert Transactions with Monex or give other instructions for the carrying out of movements in the Client's account and order the withdrawal of Securities or cash, unless a special form is established in the Agreement, may be made verbally, in person or by telephone; in writing or through the Electronic Systems, any automatic system; through electronic, computational or telecommunication means derived from technology and accepted by the parties.

The Client expressly acknowledges and accepts the use of the Electronic Systems that Monex makes available for this purpose or those that may be developed in the future. It will be understood that the Client has accepted any of the aforementioned means in the event that the Client performs any act provided for in such Electronic Systems.

In the case of verbal instructions, the Client shall give written confirmation, by telephone or through any Electronic System or telecommunications derived from the technology.

Between the equipment and Electronic Systems, the parties acknowledge, without limitation, the mechanical, electronic, optical or telematic, the telephone, the computational terminal, telecommunication global network known as Internet, tablets, telephones and mobile devices, provided that the access to such equipment and systems shall depend on the nature of the Transactions carried out and the reach of the different automatic equipment and systems.

Furthermore, notwithstanding the type of account in question and without the need of the Client's acceptance, Monex shall notify the Client of any warning, requirement or communication through the same means established in the paragraph above.

Through the use of the Electronic Systems that the parties acknowledge herein, the Client may enter into and subscribe remotely or not in person, this Agreement or its amendments and annexes; complete forms; be recognized and verify the coincidence of its biometric or geolocation information; perform life tests, records or

reproducible recordings; arrange Transactions, exercise rights, fulfill obligations, make movements in their accounts and contracts, give notices, make requests, and issue any other instructions that the equipment and system itself allows, according to its nature, under the brand and service items that Monex may make available to the Client.

THIRTY FOURTH.- The Client authorizes Monex to record all the telephone conversations or meetings in person or virtually held by both parties. The Client agrees that Monex shall have no obligation of informing it, in due time, that such conversations or meetings are being recorded, as well as that those recordings are exclusive property of Monex and that its contents shall have the same effects granted by the laws to the documents subscribed by the parties, having as consequence the same weight of evidence.

THIRTY FIFTH.- The Transactions and services that Monex may provide to the Client through the Electronic Systems, include but are not limited to:

1. Sending Instructions to withdraw funds from the available balance of any of its Accounts or Associated Accounts and to credit accounts of the Client or third parties.
2. Checking balances, Transactions and financial information of the Account or Associated Accounts, and the account statements issued thereunder, through the Website with its "Username" and Password.
3. Sending Instructions to execute Transactions on the Account or Associated Accounts.
4. Any other Transaction or service that Monex may authorize and make available to the Client through the Electronic Systems.

In compliance with the legal provisions, the Transactions carried out by the Client through the Electronic Systems shall be subject to the limits of the individual amounts and daily aggregates that the Client may determine. If not defined by the Client, such limits may be suggested or determined by Monex, with no liability.

Monex shall not assume any responsibility for defaults or delays attributable to third parties that provide services related to automated or Electronic Systems of telecommunications.

Monex will publish from time to time on the Website the security mechanisms in the products and services procured.

THIRTY-SIXTH.- In terms of the provisions of the Commerce Code, both parties hereto acknowledge and accept that the acts related to the Electronic Systems are of a commercial nature. Therefore, both parties agree that:

- a) It shall be understood as Data Message (Mensaje de Datos) all information generated, sent, received or filed by electronic, optical means or any other technology.
- b) It shall be understood that a Data Message has been sent by the Client when it carries out the Transactions

through the automatic equipment or system by typing or using the Access Keys.

- c) It will be understood that Monex receives a Data Message sent by the Client when the Client enters it into the equipment or Electronic Systems made available by Monex, by typing or using the Client's Access Codes.
- d) It shall be deemed that the information, notices, communications, and notifications sent by Monex to the Client through the Electronic Systems shall be received by the Client at the moment in which the latter enters such Electronic Systems by entering or using their Access Keys.

THIRTY-SEVENTH.- By entering into this agreement and in order to use the Electronic Systems, Monex will assign the Client a User Code which, together with the Password, consisting of a confidential alphanumeric personal identification code generated by the Client, or by verification of biometric and/or geolocation elements and those provided by the Token or Access Device, will identify the Client as a Monex customer and will allow it to access the Electronic Systems to arrange Transactions, receive services, and interact electronically with Monex. In addition, Monex shall keep a record of the Transactions and/or inquiries made by the Client as a result of using its Access Codes.

Likewise, by executing this agreement, Monex may deliver to the Client requesting so, an Access Device, which contains random codes that, if applicable, will be requested to allow access to the Electronic Systems, as Access Codes of the Client.

Monex shall provide for the operation of the Tokens, considering procedures that ensure their integrity and confidentiality, protecting the authentication information of the Client.

THIRTY EIGHTH.- The Client acknowledges and accepts that pursuant to the Commerce Code and the Law, the parties agree that the Access Keys shall substitute the autograph signature for an electronic one, reason for which the documental or technical evidences derived from the use of these means in which the use of Access Keys are evidenced, shall produce the same effects granted by the laws to the documents subscribed by the parties, having as consequence the same weight of evidence.

In virtue of the foregoing, both parties acknowledge and agree the Client may execute Agreements with Monex through the Electronic Systems for the execution of Transactions through the use of the Access Keys.

Also, the Client represents that it knows that the queries and Instructions sent through the Electronic Systems through the use of the Access Keys, shall be considered for all the legal purposes, as performed by the Client, who accepts and recognizes as of the date hereof as its own, therefore, it shall consider the instructions as mandatory and binding for it.

Monex shall keep a record of the Transactions and/or inquiries made by the Client derived from the use of its Access Codes.

THIRTY NINTH.- The Client may have different type of profiles and authority to carry out Transactions through

Electronic Systems recognized by the parties. Monex reserves the right to broaden or restrict at any time the span of profiles and authority to carry out the Transactions through Electronic Systems. Furthermore, Monex may broaden, reduce or amend at any time, in whole or in part, temporarily or permanently, without the need of previous notification to the Client of the conditions, characteristics and reaches of the means that Monex puts at the Client's disposition, as well as restrict the use and access of the same. In the same way and to its judgment, Monex may temporary or permanently suspend the Client's rights to use the Electronic Systems when considering that its use violates the terms of the Agreement or that its use may damage the interests of other clients or suppliers, Monex or the Financial Entities that conform the Financial Group to which Monex is part of

FORTIETH.- Monex shall provide to the Client a Token or Access Device for each person that is authorized by it in terms of clause Twenty-Eighth, which shall be considered as additional and shall be enabled or, if necessary, disabled by the Client through the authentication procedure that Monex establishes on the Website for such purposes. The cost of the additional Token(s) or Access Device(s) shall be borne by the Client.

The Client acknowledges and accepts that the Instructions sent by the authorized personnel through the Electronic Systems through the use of the Token(s) or Access Code(s) shall be considered as unconditional instructions, and for all the legal purposes as performed by the Client, which accepts them and recognizes them as its own, therefore it shall consider the instructions as mandatory and binding.

Pursuant to the foregoing, the Client releases Monex, its officers and employees from any liability derived or to be derived from the Transactions executed in accordance with the Instructions issued by the Authorized Personnel.

FORTY-FIRST.- The Client acknowledges the personal and non-transferable nature of the Access Codes, which will remain under its custody, control and care, for which it will be of its exclusive responsibility any loss or damage that could suffer as a result of the improper use of the same.

Also, the Client states that it knows the risk associated with the transfer of information through the Electronic Systems, therefore it accepts that the access, use and sending of instructions through the aforementioned Electronic Systems are its absolute and exclusive responsibility.

The Client shall take the necessary measures to protect the confidentiality of the Access Codes, so, starting with the execution hereof, the Client expressly assumes full and exclusive responsibility for its use.

FORTY-SECOND.- In case of damage, loss or theft of the physical Token, or the phone or mobile device where the digital Token is loaded, the Client shall immediately report it to Monex.

Upon such report, the reported Token will be cancelled without liability for Monex and it will proceed as follows:

a) The Client shall pay Monex the cost for replacing the Token that is published on the Site at the time of replacement.

b) Automatic Replacement. Monex will make available or deliver a new token to the Client at the address indicated in this Agreement or at the delivery location registered in the system.

d) The Client must call Monex to activate the replacement Token. The Client acknowledges and agrees that in order to activate the Token(s), it shall follow the procedure established by Monex on the Site or in the Electronic Systems.

FORTY-THIRD.- The Client may request from Monex the cancellation or disabling of the Token or Access Device (s) when it considers it pertinent, to prevent access by unauthorized third parties to the Associated Accounts.

In virtue of the foregoing, the Client may cancel or disable the Token or Access Device(s) through the Electronic Systems in accordance with the provisions of the Clause above, or, make such request by telephone request to telephone number 55 5231-4500 in Mexico City or 800-746-6639 from the rest of the country, choosing option 1, which shall operate on business days from 8:30 a.m. to 6:00 p.m. Mexico Central time; Monex shall provide the Client a password by means of which the latter shall be able to prove the date and time of the aforementioned cancellation. Likewise, Monex may include other options on the Website and Electronic Systems for the Client to carry out personally the disabling or cancellation of the Token or Access Device.

The Client shall be liable for the amount of the Transactions made as long as Monex does not receive any notice to cancel or disable the Token(s) or Access Device(s), in accordance with the aforementioned terms.

FORTY-FOURTH.- Monex is the owner or holder of the rights of the Electronic Systems, therefore without the Monex's prior explicit consent the Client may not transfer, disclose or give a different use to the Electronic Systems, and otherwise, the Client shall be responsible for the damages and losses caused to Monex or third parties.

The Client accepts that it is its responsibility to manage the information generated through the use of the Electronic Systems and is stored in its computer equipment, in the information storage elements integrated to the same or backed up in fixed or removable memory devices, in the cloud or any other media that exists or may exist and that may be modified by persons who have access to the aforementioned media.

The Client acknowledges and accepts that the information obtained through the Electronic Systems shall not substitute the information contained in the account statements issued by Monex under the provisions of the Agreements, therefore both parties agree that if there is any discrepancy between the information contained in the aforementioned account statements and the information obtained by the Client, the former shall always prevail over the latter.

Monex may disable the Password, Access Codes and sessions in the Electronic Systems in the following cases:

(i) Disabling of Password.- Monex will disable the Password when 3 (three) attempts to enter the Electronic Systems with errors in typing of the characters that are part of the Password.

Regardless of the foregoing, Monex shall allow the Client to re-establish the Password, following the procedure indicated in the procedures provided in the Website or Electronic Systems.

(ii) Disabling a session - When a session opened by the Client remains inactive for more than 10 (ten) minutes, or when other means of biometric recognition or geolocation cannot be validated, Monex will disable the session, and the Client will have to start a new session.

Monex may exercise the right hereby conferred to it to carry out any such actions, at any time without prior notice and without having any responsibility.

FORTY-FIFTH.- Monex shall not be liable for any damages that may be caused to the Client due to the inability to use the Electronic Systems due to acts of God, force majeure or any other event or circumstance that is unavoidable including, but not limited to, as a result of strikes, natural disasters, social disturbances, requirements and orders of competent administrative or judicial authorities, failures in the electricity supply, telecommunications problems, failures in the Internet service.

Monex shall be responsible for providing the User Code, and the Token, considering procedures that ensure its integrity and confidentiality, protecting the Client's authentication information.

Monex shall keep the records of incidents, failures or vulnerabilities detected in the Services through the Electronic Systems, and the Transactions carried out through it that are not recognized by the Client and that at least include the date of the event, duration and affected service.

Monex shall establish mechanisms and procedures that generate the corresponding vouchers regarding the Transactions and services performed by the Client through the Electronic Systems.

Under no circumstance may Monex request from the Client, through its officers, employees, representatives or agents, partial or complete information, the Password and other authentication factors.

Likewise, the Client states that it knows the risk associated with the transfer of information through the Internet or any electronic or teleinformatic media, therefore it accepts that the access, use and sending of Instructions through the Electronic Systems is its absolute and exclusive responsibility. Monex shall not assume any responsibility for failures or delays attributable to third parties that provide services related to the Internet, email or other teleinformatic media.

Monex, for the purposes of the services it provides through Electronic Systems, makes available to the Client the following telephone number 55 5231-4500 in Mexico City or 800-746-6639 from the rest of the Country.

FORTY-SIXTH.- In order to achieve the connection to the Electronic Systems, Monex and the Client agree to the following:

a) The Client shall have computer or mobile device, and Internet service to access the Website or the relevant

application, which shall also be up to date to maintain compatibility with the equipment and Electronic Systems of Monex. These compatibility requirements shall be published on the Website or in the application.

b) Monex shall allow the Client to connect through the Internet to the Electronic Systems, through the use of the Password, provided that the Client performs the authentication procedure determined by Monex.

Once the authentication has been completed to the satisfaction of Monex, the Client may have access to the Electronic Systems to send Instructions to Monex or to the Financial Entities or to check the Associated Accounts.

c) Monex shall set the rules, requirements and conditions for the use of the Electronic Systems, which may be modified in accordance with the terms and conditions.

FORTY SEVENTH.- Monex shall provide to the Client the services that are the subject matter of this Agreement within the days and times that Monex provided for such purpose. In the event that the Client sends Instructions to Monex other than the days and times set forth by the latter, the aforementioned Instructions shall be deemed sent the following business day.

Monex shall not provide the services that are the subject matter of this Agreement in the following cases:

a) When the Instruction sent by the Client is insufficient, does not meet the established requirements, is inaccurate, erroneous or incomplete due to failures in the Electronic Systems.

b) When the devices or computer equipment or Internet access of the Client are not updated, are not compatible or have any failure, restriction of use or limitations of any nature that make it impossible to access all or part of the Electronic Systems.

c) Due to the need to perform repair and/or maintenance tasks for all or part of the components that make up the Electronic Systems.

d) For the causes identified in Clause Forty-Fourth of this Agreement.

FORTY-EIGHTH.- When the Client sends Instructions through the Electronic Systems for the execution of Transactions, Monex shall provide a folio number so that it can identify them and, if necessary, make the clarifications it deems necessary.

Said folio number, together with the Account Statement issued by Monex pursuant to the provisions of the Agreements, shall record the creation, transfer, modification or termination of the rights and obligations derived from the Transactions.

FORTY-NINTH.- The information obtained by the Client through any means shall not substitute the information contained in the Account Statement mentioned in Clause Fifty-Sixth herein, reason for which both parties agree that in the event of any discrepancy between the information contained in the Account Statement and the information obtained by the Client through any other means, the first shall always prevail over the second one.

FIFTIETH.- The commissions related to the use of the electronic means or the automatic systems for the concert of the Transactions shall be caused pursuant to the fees established by Monex for each type of transaction or service that it renders through the same, which shall be determined freely by Monex and shall be at the Client's disposition for their consultation through the Website or in that which, in such case, Monex determines in the Account Statement referred to in clause Fifty-Sixth of the Agreement or through the means that Monex determines.

FIFTY-FIRST.- Both parties agree to give the means of communication established in Clause Thirty Third herein the weight of evidence referred to by the Law, meaning, the weight of evidence that the laws grant the document subscribed by the parties.

Monex may limit the use of the aforementioned means and the amounts of the transaction that may be requested through such means.

FIFTY-SECOND.- Upon Monex having the opportunity to use other means, in addition to those established in Clause Thirty Third of this Agreement, it shall inform the Client, agreeing as of this date that its usage by the Client implies the acceptance of the same and of all the juridical effects derived from it, foreseen in the applicable legal provisions and in this Agreement.

FIFTY-THIRD.- The Client hereby releases Monex, its officers and employees, its shareholders and delegates of any liability in which they might incur because of the Transactions executed according to the instructions that it receives containing the requirements established in this Chapter and given by a third party even against the Client's will.

FIFTY-FOURTH.- For effects of this Agreement, Monex shall appoint one of its Authorized Representative as its attorney in fact to carry out the Transactions with the Client, pursuant to its procedures, which may be substituted in its temporary absences by another Authorized Representative. An Authorized Representative shall not be required in the above mentioned terms for the carrying out of the Foreign Exchange Transactions of purchase of Currencies or coined metals.

Monex may freely definitely substitute the Authorized Representative appointed by the Client, notifying the Client about the mentioned substitution in the Account Statement of the month in which such change occurs, writing down the name and code of the new Authorized Representative.

FIFTY-FIFTH.- Monex shall elaborate evidence of each transaction that it carries out under this Agreement, which shall contain all the necessary data for its identification and the amount of the same. This evidence and its countable registry number shall be at the Client's disposition in the office of Monex where the account is managed, as of the following business day to the celebration of the transaction unless that it should be managed through an office located outside Mexico City, in which case the evidence shall be in the Client's disposition the second business day following the date of the celebration of the transaction. The above notwithstanding that the same transaction is reflected in the monthly Account Statement.

FIFTY-SIXTH.- Monex shall send the Client within the first 5 (five) business days following the monthly cut, an authorized Account Statement with all the Transactions carried out with Monex or on its behalf, and the position of the Client's Securities and cash up to the last business day of the monthly cut, as well as the position of the Securities and cash of the prior monthly cut.

For all legal purposes, it shall be understood that Monex has sent the Account Statement to the Client in the following events:

- a) If Monex sends the Account Statements to the last domicile or email address notified by the Client to Monex; or
- b) If Monex puts the Account Statements to the Client's disposition through the Electronic Systems or automatic systems acknowledged by both parties.

The Client acknowledges and accepts that Monex may send its monthly Account Statements to its last registered e-mail address or through any other Electronic Systems. For this purpose, the Client may only access such Account Statements by using the Password and Access Codes of the Client, which may be generated by Device or created for this purpose by the Client. The Client authorizes Monex to limit the operability of its Agreement and account when Monex detects that the Client has failed to access on a timely and repeated basis to review its Account Statements. The only official information that the Client may obtain from Monex through Electronic Systems corresponds to the Account Statements made available to the Client in accordance with this paragraph; therefore, any other information will be subject to its consistency with the aforementioned account statements.

The Client hereby expressly accepts that any communication made known by Monex through the Account Statement referred to in this Clause, shall have full legal effects as if the notification had been made personally.

In any case, the records that appear in the Account Statement may be objected by the Client through written document filed before the Comptroller's Office of Monex, within the 60 (sixty) business days following the date of delivery, in light that those records shall be considered as consented by the Client in the event that it does not object them within the aforementioned period.

The Client, in case of not receiving an answer from the Comptroller's Office of Monex within the 45 (forty five) days following the notification referred to in the preceding paragraph, may appear before the Specialized Unit of Monex in order to pick up the corresponding opinion.

Furthermore, in order for the Client, as applicable, to be able to make objections in time, Monex shall have at its disposition, as of the business day following the monthly cut, a copy of such Account Statement in the office where such account is managed.

The foregoing notwithstanding the right of the Client to appear before the CONDUSEF or before the corresponding judicial authority pursuant to the applicable legal provisions. However, the procedure provided in this clause shall have no effects as of the moment when the Client files its lawsuit before any judicial authority or its claim pursuant to the Protection and Defense of the User

of Financial Services Law (*Ley de Protección y Defensa al Usuario de Servicios Financieros*).

For purposes of the provisions set forth in the preceding paragraph, the Client may communicate with the telephone attention center of the CONDUSEF, at the numbers: 800-999-80-80 if found within the Interior of the Mexican Republic or at 55-53-40-09-99 if calling from within the Mexico City or Metropolitan Area. The Client may appear before the central offices of the CONDUSEF located at Av. Insurgentes South Number 762, Section del Valle, Delegation Benito Juárez, C.P. 03100, Mexico City, Federal District or before any of the regional or metropolitan delegations found closer to it, depending on its geographical location. Additionally, the client may carry out consultations through the website of the CONDUSEF: <http://www.condusef.gob.mx>, including the possibility of carrying out opinions through the email: opinion@condusef.gob.mx, with the purpose of carrying out any claim arising from the services, terms and conditions set forth in this Agreement.

FIFTY-SEVENTH.- Monex shall only receive deposits or transfers of cash from the Client in such bank accounts that Monex has opened on its behalf in Banking Institutions, reason for which Monex shall let the Client know through the Account Statement the name of the banking institution and the account number it shall use. In consequence, Monex shall not receive from the Client money in cash, nor shall it acknowledge any delivery of cash or deposit made in ways or means different from those previously established.

For all legal effects the deposit of cash made by the Client shall be deemed as made upon Monex having the total amount of the same duly proven and available in its bank accounts.

In dealing with Securities, Monex shall only acknowledge as received those that are delivered to it through Indeval and exceptionally, the physical bonds subject to the verification of their authenticity and duration. The initial deposit of Securities through the Indeval that Monex carries out on behalf of the Client, shall be subject, in all cases, to the endorsements and formalities established in the Law. Only the Account Statement referred to in the previous Clause shall be deemed as acknowledgement of deposit and safekeeping of the Securities owned by the Client.

The Client acknowledges and accepts that no Authorized Representative is authorized by Monex to issue any certification, clarification or evidence relative to the Transactions celebrated under this Agreement, nor to issue receipts of Securities, checks or cash, reason for which such documents shall have no legal validity, or linking effect in charge of Monex.

FIFTY-EIGHTH.- Monex shall receive as remuneration for the services rendered the amounts corresponding to what the safeguard and management of Securities. Unless the parties freely determine in writing a different remuneration, the Parties hereby agree that the Client shall pay Monex the remunerations set forth in the Investment Services Guide, which is available on the Website, which was explained at the time of execution of this Agreement.

The Client acknowledges and accepts that Monex may modify the remunerations that shall be reflected for knowledge of the Client, in the Account Statement of the

month immediately following the month in which the modification was made, as well as the Investment Services Guide that Monex makes available on the Website. The fees set forth by Monex for each type of transaction or service shall be available for the Client for consultation at the offices of Monex.

FIFTY-NINTH.- The Client authorizes Monex to charge to its account, among other things, the following:

- I. The amount of the Transactions that Monex carries out in compliance with this Agreement and, as applicable, of the Client's or its representatives' or Authorized Personnel's instructions.
- II. The remunerations that Monex accrues pursuant to the official fees or the tariffs established for each type of transaction or service.
- III. The remunerations that Monex causes pursuant to the terms of this Agreement.
- IV. The interests at an annual 2% (two percent), calculated over the base of three hundred and sixty (360) days for the number of days effectively occurred, over the amounts that the Client owes Monex, in the understanding that Monex may, but is not obligated to, charge the referred interest to the Client.

The same interest established in the paragraph above shall be paid by Monex to the Client for the debts in favor of the Client that are enforceable to Monex for causes imputable to Monex.

The interest referred to in this section shall not be capitalized and shall be differentiated from the expenses in which Monex incurs (among others, for the use of credit facilities) and that shall affect the Client in terms of Section V here below.

- V. The diverse expenses originated because of the fulfillment of the Transactions and services carried out by Monex and, as applicable, the taxes, rights and contributions derived from the same.

In case that Transactions with Securities referred to Currencies are celebrated, these shall be considered pursuant to the exchange rates determined by the supplier of prices hired by Monex and in lack of determination the exchange rate published by the Mexico's Central Bank in the Federal Official Gazette shall be taken; such Transactions may be settled in national currency pursuant to the provisions foreseen in the Monetary Law (*Ley Monetaria*), as well as the general provisions that as applicable the Commission issues.

SIXTIETH.- The receipts, evidence, Account Statements and other documents that Monex issues in favor of the Client to prove the reception or transfer of Securities and cash shall be issued invariably to the Client's name, and in no case shall they be negotiable.

All transfer of Securities that the Client instructs from any other institution other than Monex, shall be deemed made under the Execution of Transactions service set forth under Clause Third of the Agreement.

SIXTY-FIRST.- Pursuant to the Law, the Client acknowledges that its Securities and cash that are in real or virtual power of Monex, are understood to be specially

and preferably destined to the payment of the Transactions, remunerations, interests, expenses or any other type of debts in favor of Monex in view of the established herein, reason for which the Client may not withdraw such Securities or cash without having previously satisfied the debts it has with Monex.

In light of the above, the client irrevocably authorizes Monex to, at the moment it deems pertinent, without the need of instructions, even when the management of the account was agreed as non-discretionary, proceed to sell Securities owned by the Client, up to the amount necessary to cover the debts in its favor, observing the following order: in first place it shall sell the shares representing the capital stock of investment companies, money market securities and, at last, capital market Securities, having Monex to carry out such sales at market price.

SIXTY-SECOND.- The parties agree that the way of management of the account subject of this Agreement, is established in the Preface of the same.

SIXTY-THIRD.- Both parties agree that the cash withdrawals ordered by the Client shall be documented in checks drawn by Monex on the Client or through physical deposit or using electronic means, that shall be done in an account opened to the Client's name in the credit institution determined in the Preface of this Agreement or in a written communication that the Client sends Monex, being Monex able to authorize that the cash deposit be made in a different account or that the check be drawn on another person.

SIXTY-FOURTH.- (EXCLUSIVELY FOR LEGAL PERSONS). It is agreed that the Agreement and the account referred to in Clause Thirty Second are individual and that there is no and shall not be any co- owner nor beneficiary of the same. The Client appoints the person(s) established in the Preface hereof and, as applicable, the person(s) that later prove their personality to Monex, to represent it in everything relative to this Agreement.

In case there is a change of legal representative(s), the Client shall notify Monex through written document filed before the Comptroller's Office of Monex, attaching to it the documentation that Monex requires, in case of not making such notification, Monex shall not be responsible for the Transactions executed in compliance with the instructions received from the representative(s) or Authorized Personnel.

Furthermore, the Client grants in favor of the Authorized Personnel to manage the account whose names appear in the Preface of this Agreement or in later communications filed in writing before the Transactions Office of Monex, the authorization referred to in article 310 of the Commerce Code. Such persons authorized for the management of the account are considered managers of the Client for all legal effects. In all cases, the Client releases Monex of all liability in relation to the Transactions celebrated pursuant to the instructions given by the authorized persons by the Client.

SIXTY-FIFTH.- (EXCLUSIVELY FOR INDIVIDUALS). The parties agree that the Agreement and account referred to in Clause Thirty Second are of the type established in the recitals herein or in later communications that the Client files in writing before the Transactions Office of Monex. For effects of this

Agreement it is understood that the management of the account is:

1. Individual, that which the owner is only one person.
2. Joint, in which two or more individuals are owners of the same account, being all of them subject to the obligations and enjoying of the same rights derived from this Agreement, being able each of the owners to independently give any order or instruction to Monex in order to celebrate Transactions, as well as to make total or partial withdrawals in cash or Securities of the mentioned account.
3. Several, when for the mentioned effects of number 2 above, it is required the appearance of two or more owners.

In the case of joint or several accounts, Monex shall require the authorization of all the co-holders for purposes of modifying the holding regime that may correspond, even when any holder had agreed to appoint any of the co-holders as taxpayer pursuant to the tax legislation.

In all cases, the Client releases Monex of all liability it may incur in because of the Transactions carried out pursuant to the instructions given by the person(s) authorized by the Client.

SIXTY-SIXTH.- (EXCLUSIVELY FOR INDIVIDUALS). when dealing with an Agreement and individual or several accounts and in the event that an owner, for any reason, is juridical impeded to management Agreement and account, Monex, upon receiving unquestionable notice of such situation, shall only be obligated to carry out the Transactions pending of liquidation, suspending in consequence the execution of new Transactions until the legal representatives of the owner in question appear before Monex and deliver the documentation Monex requires from them, in order to resolve pursuant to law the terms of the management of the account for the future.

The provisions contained in the paragraphs above shall not be effective when dealing with joint Agreement and account, for in such case the management of the account shall continue pursuant to the instructions of any of the joint owners, being these responsible for such instructions before the rest of the owners and assignees.

SIXTY-SEVENTH.- (EXCLUSIVELY FOR INDIVIDUALS). Pursuant to the Law, the Client appoints as beneficiary(ies) of the account subject of this Agreement the person(s) established in the Preface and may at any time replace them, as well as modify, in such case, the proportion corresponding to each of them in writing duly signed by the Client and filed before the Transactions Office of Monex, who shall have the right to receive, when duly proving to Monex' satisfaction the death of the Client, the amount corresponding to the balance to which they have right in the proportion established for each of them. Furthermore, when dealing with shares representing the capital stock of investment funds, the provisions set forth in the preceding paragraph shall apply.

In case that no beneficiaries had been appointed, the amount existing in the account shall be delivered pursuant to the common legislation.

If there were more than one the appointed beneficiaries, Monex shall deliver them the proportionate part determined by the Client and if it had not established the proportion that each of them should have, Monex shall deliver the balance to the beneficiaries in same amounts pursuant to this Clause.

The beneficiary(ies) shall have the right to choose between the delivery of determined Securities registered in the account or the amount of its sale.

In case the account is of a joint type and for such reason there happens to be more owners, the beneficiary(ies) shall only receive the amounts established before at the moment of death of all the owners of the Agreement.

SIXTY EIGHTH.- In the event that Monex has acquired for the Client shares representing the capital stock of investment funds, the Client agrees to observe the maximum limits of share tenancy determined by the Board of Administration of each of the investment funds, or to the policies determined by such Administration Organs for the temporary acquisition of percentages exceeding those limits.

SIXTY-NINTH.- Monex shall have at the Client's disposition, for its analysis, consultation and compliance, the Prospectus of Information to the Investing Public of the investment funds, as well as the Document with Key Information for the Investment of the investment funds whose shares it distributes, through the following means:

- a) In a printed form when the Client so requests it to Monex; or,
- b) Through the Website or in the webpage that, as applicable, Monex determines in the Account Statement referred to in Clause Fifty-Sixth of the Agreement.

It is presumed that the Client analyzed, consulted and is in compliance with the Prospectus of Information to the Investing Public of any of the investment funds whose shares are distributed by Monex, in the event that the Client instructs Monex any transaction in respect to the referred shares.

Furthermore, the amendments that are made to the Prospectus of Information to the Investing Public of the investment funds whose shares are distributed by Monex, shall be at the Client's disposition, for their analysis, consultation and compliance, in the electronic page established in section b) above or in that, as applicable, determined by Monex in the Account Statement referred to in Clause Fifty Sixth of this Agreement; furthermore, Monex shall notify the Client such amendments through a message in the mentioned Account Statement. It is presumed that the Client has consented the referred amendments in the event that, once these are at its disposition in the aforementioned electronic page, the Client instructs Monex any transaction in regard to the shares representing the capital stock of that investment fund whose Prospectus has been amended.

SEVENTIETH.- The Client acknowledges and accepts that it is aware of the characteristics of the automatic system of reception, registry and execution of the orders and appointment of the Transactions of Monex, whose informational bulletin is at its disposition, through the Website or webpage that, as applicable, Monex

determines in the Account Statement referred to in Clause Fifty Sixth of this Agreement.

Likewise, the amendments of the mentioned bulletin shall be at the Client's disposition in the mentioned electronic page.

SEVENTY FIRST.- The Client acknowledges and accepts that the information of the markets and issuers, including offering and prospectus notices that it may consult in the Electronic Systems or automatic systems that, as applicable, Monex puts at its disposition, or in its electronic page, come from public and trustworthy sources, and that it may not be considered as an advice or recommendation from Monex to the Client for the execution of specific Transactions.

SEVENTY SECOND.- The provisions contained in this Agreement shall be applicable to any transaction or action entrusted by the client to Monex, in respect to any stock market or non-stock market instrument with which Monex can transact pursuant to the applicable laws and provisions in full force and effect or that are established in the future.

If the Transactions with some instruments or Securities require the granting of any specific agreement different to the present instrument, the Client shall formalize it in order for Monex to be in the possibility of carrying out the inherent Transactions.

The Client expressly authorizes Monex to provide the information and documents pertaining its identification to the other entities that comprise Monex Grupo Financiero, S.A. de C.V., with which it intends to establish a commercial relation, by virtue of which such Grupo Financiero shall integrate only one identification file.

SEVENTY-THIRD.- The term of the Agreement is perpetual, and either party may terminate it upon a simple written notice delivered to the other party ten (10) days in advance, or, as applicable, such notice as may be necessary to make the pending settlements.

In case that Monex decides to terminate this Agreement, the Client must withdraw its Securities or cash instructing Monex for such effects the day the termination is in effect at the latest. If the Client decides to terminate the Agreement it should give written notice thereof stating its will to terminate the relationship with Monex, and Monex may deposit the Securities and/or cash in question in a concentrating account managed by Monex and invest the cash in shares representing the capital stock of investment funds in debt instruments that Monex determines or deposit it in an account opened in a credit institution.

The Client may, at any time enter, into a Stock Exchange Intermediation Contract with any other Broker that provides securities portfolio management services on behalf of third parties, in accordance with the applicable laws.

If the Client has decided to terminate this agreement, Monex shall inform the Stock Market Broker responsible for the processing of the respective termination, all information required thereto. Likewise, Monex shall transfer the Securities at the average acquisition cost of each of these and the relevant proceeds subject of this agreement to the account of the Client at the requesting

brokerage firm or securities market provided to it, and terminate this agreement within fifteen business days, except in the event there are pending Transactions with a mandatory term, the termination or which will be effective at the expiration thereof.

For these purposes, the communication that the requesting Stock Market Broker sends to Monex in the terms provided in this Clause shall suffice.

It shall be the full responsibility of the brokerage firm or the Stock Market Broker who requests the transfer of securities and funds and the termination of this Agreement, to have and, as applicable, send the original documents with the authorization of the Client for the executions of the acts provided in this Clause.

If the Client objects to such termination or transfer of funds or Securities made for not having granted the respective authorization, the requesting brokers shall provide the Securities and funds in question to Monex within a period of ten business days. The foregoing, regardless of the payment of the damages that the original brokers may have been caused to the Client and the applicable penalties in terms of the Securities Law and of the General Provisions applicable to brokers.

The requests, authorizations, instructions and communications referred to in this Clause may be carried out in writing by handwritten signature or through the same mechanisms used to enter into this Agreement, including Electronic, Optical Systems or any other technology previously agreed by the parties, provided that the legal action in question can be reliably verified.

The communications referred to in the paragraph above shall be submitted by the Client in a written request addressed to the Authorized Representative to carry out the procedure of termination of the contractual relationship or transfer of the account to another brokerage or stock market broker, which shall be reported through the Site

SEVENTY FOURTH.- Monex indicates as its domicile the building located on Paseo de la Reforma number 284, 15th Floor, colonia Juárez, alcaldía Cuauhtémoc zip code 06600, in Mexico City and the Client indicated in the Preface hereof.

Any change of domicile of the Client shall be notified to Monex through a letter delivered to the Comptroller's Office of Monex, in the understanding that such notification shall be effective the following business day upon its receipt.

Any Change of domicile of Monex may be notified to the Client through a notice in the Account Statement set forth in Clause Fifty-Sixth herein or through a written notice sent to the Client's last notified domicile or email given to Monex by the Client.

SEVENTY FIFTH.- In case of changes hereto, the parties agree that Monex may, at its election, be entitled to any of the following:

a) Send the Client the correspondent amendment agreement, duly signed by its legal representative, via registered mail with proof of receipt and precisely to the domicile last notified by the Client to Monex;

b) Send the Client the electronic file containing the amendment agreement correspondent to the email last notified by the Client to Monex;

c) Make available to the Client the electronic file containing the Agreement's amendment agreement in the Site or webpage that, as applicable, determines Monex in the Account Statement set forth in Clause Fifty-Sixth herein, or in the application for mobile devices or any other Electronic system that the parties agree to use.

The terms and conditions of the amendment agreement hereto may be objected by the Client through a letter delivered to the Comptroller's Office of Monex within the 20 (twenty) business days following:

1. the date of its receipt in the case set forth in letter a);
2. the date on which it is sent in the case set forth in letter b); and
3. the date on which it is made available to the Client in the Electronic Systems or automated media the case set forth in letter c).

Should the Client not make any objection within the abovementioned term, the amendment agreement hereto shall be deemed accepted and shall be effective, notwithstanding the lack of the Client's signature.

Prior to the conclusion of the abovementioned term, any act or instruction carried out by the Client pursuant to the terms and conditions under the amendment agreement hereto, shall be deemed as its acceptance and shall be effective, notwithstanding the lack of the Client's signature.

SEVENTH SIXTH.- Monex informs the Client that its personal data and its treatment shall be done in accordance with the provisions of the Federal Law on Protection of Personal Data Held by Private Parties (Ley Federal de Protección de Datos Personales en Posesión de los Particulares); likewise, it shall be deemed that the Client grants its consent to the processing of its personal data, by not opposing its treatment in terms of the privacy notice that Monex makes available to the Client in the Site.

The Client states its free, clear, specific and informed consent regarding the information it gives of its personal data, including the economic data, to Monex, which consent it ratifies and reproduces upon the execution hereof. Monex may only use the Client's personal data for the purposes of the Agreement and for those that it has authorized in terms of the privacy notice.

Pursuant to the terms set forth in the Federal Law for the Protection of Personal Information Held by Private Parties, Monex shall be liable for handling the personal information it has hold pursuant the terms set forth in this Agreement, for such purposes, the Client is hereby informed that the person in charge of its handling if the Security Officer of the Monex Information. The address where the person responsible can be contacted in case of any doubt or clarification regarding the Personal Information referred to in this Clause is the building located at number 284, 6 Floor, Paseo de la Reforma, Colonia Juárez, zip code 06600 Mexico City, and the email through which consultations may be made regarding the treatment of personal information is seguridadinformacion@monex.com.mx, as well as telephone number 55-5231-0000, ext. 0500.

SEVENTY SEVENTH.- Any notice regarding the investment funds whose shares are distributed by Monex may be made known to the Client through: (i) a message contained in the Account Statement referred to in Clause Fifty-Sixth of the Agreement; (ii) a message sent to the Client's e-mail; or (iii) a message made known through the Site or the agreed-upon Electronic Systems.

SEVENTY-EIGHTH.- The parties hereto expressly submit to the jurisdiction of the courts of Mexico City, Federal District, for the interpretation, compliance and enforcement hereof, waiving any other jurisdiction to which they may be entitled by reason of their present domiciles or any other.

SEVENTY-NINTH.- This Stock Intermediation Agreement replaces any agreement entered into between the parties and executed prior to the date hereof between Monex and the Client.

IN WITNESS WHEREOF, the parties hereto, having read and fully understood this Agreement's legal reach, sign it on its date, in two counterparts, of which each party keeps a counterpart.

"THE CLIENT"

"MONEX"

SIGNATURE

SIGNATURE

INFORMATIONAL BROCHURE ABOUT THE RECEPTION SYSTEM FOR TRANSACTIONS AND ASSIGNMENT OF CAPITAL MARKETS ORDERS OF MONEX CASA DE BOLSA, S.A. DE C.V.

1. Authorized personnel to execute an instruction from the client.

Only the legal representatives, duly certified and authorized by Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero (hereinafter referred to as "Monex") may receive and execute instructions from the client to enter into Transactions with the Investing Public.

In the case of institutional clients, their instructions may be executed by authorized legal representatives that are also authorized as operators and whose names appear in the boards used at the offices of Monex.

Monex obtains authorization from its clients to carry out voice recordings by means of the execution of the Stock Intermediation Agreement (hereinafter the Agreement) and all the instructions issued by means of voice recordings, as well as the confirmations made by the clients through the proof of receipt issued by Monex

2. Reception of Instructions.

The parties may freely agree on the use of letter, telephone or email, authorized by the client to send, exchange or, in such case confirm orders from the investing clients and other notices that must be provided pursuant to the provisions set forth in the stock exchange intermediation agreement.

In order to carry out purchase and sale Transactions in the Stock Exchanges through Monex Casa de Bolsa, as intermediary, the client shall previously enter into a stock intermediation agreement with Monex Casa de Bolsa and if so required the exhibits to enter into short sale and repo Transactions since the self- entry Transactions are defined within the clauses of the Stock Intermediation Agreement.

The instructions of clients for the registration of Transactions in the Reception System for Orders and Allocation of Orders may only be carried out by agents authorized to enter into Transactions with the Investing Public, to whom Monex Casa de Bolsa has granted a personalized code, which may be not used by unauthorized individuals, or be shared.

The representatives may verify the type and identity of their client, that whomever issued instructions has authority to do so, that the stock exchange intermediation contract in force on the date of the transaction and register in the system prior to sending the order the data corresponding to the instructions of the clients so that it can be registered as an order. The only electronic means that Monex Casa de Bolsa offers its clients to receive instructions online is called Mx Trader.

Monex shall be authorized to reject the instructions that do not comply with the aforementioned requirements, without incurring in any liability for such reason.

3. Reception Hours and Order Registration.

The hours to which the purchase and/or sale instructions by the clients shall be subject to shall be from 8:00 hours until the end of the stock market session of the business day for same day Transactions. (Except for the days where the schedule is homologated with the US market).

The instructions of a client shall be an order once the Reception System for Orders and Appointment of Transactions designates an order folio, date and exact time of reception.

No instructions from clients shall be received outside the provided hours.

4. Term of Orders.

The term of the orders shall be of one day or for the number of days that the client indicates, in the understanding that in no event shall the term of an order exceed thirty calendar days, beginning on the date in which it is registered in the Reception System for Orders and Appointment of Transactions, and concluding once they have been completely complied with in the Brokerage Firms or once term expires, whichever happens first.

In the event that the client does not provide a term, the term shall be of one day.

For global orders, the term will be of one day.

5. Type of instructions.

To the book: those issued for their immediate transmission to the Stock Exchanges and that, therefore, shall not be handled by the operation desks of Monex, regardless of the means through which they were instructed.

To the desk: those instructions that have the purpose of being handled by the operation desk of Monex, through their authorized stock operators.

6. Client classification by their investment service and Risk Profile.

Monex has a client classification defined by their investment service and risk profile that classifies as follows:

Investment Service	Advised: to the customary and professional benefit in favor of clients of Advice or Management of Investments
	NO Counseling: to the customary and professional provision in favor of clients of Marketing or promotion or Execution of transaction

Investment Profile

- a) Conservative. (Does not consider capital markets Transactions)
- b) Moderate.
- c) Aggressive.

7. Classification of clients to issue instructions of purchase or sale of variable return rent.

The clients classified as Institutional and those individuals or entities that accredit before Monex Casa de Bolsa the

following, shall be classified as “eligible clients” to issue instructions to the desk:

a) Those that maintained an average during the last year:

1. Investments in securities in national currency of no less than 20,000,000 investment units, or,

2. Investments in securities equivalent in national currency to no less than 1,500,000 UDIS or that had obtained in each of the last two years, annual gross income equal or greater to the equivalent in national currency to 500,000 UDIS and the calculation of its Active Transaction with Monex Casa de Bolsa in the last twelve months, for an amount equivalent to 1,250,000 UDIS.

b) That the client represents it has the informational tools and mechanisms or of any other nature that allows them to follow up on the instructions they may issue the broker, and;

c) That the client represents it is aware of the differences between the instructions issued to the book and to the desk, as well as that they understand that the stock operators of the brokers are in charge to handle and execute the orders derived from the instructions issued to the desk. Additionally, that they are aware of the transmission and the order of priority for the execution of the orders issued to the desk.

8. Types of instructions applicable to each client classification.

The clients classified as “Non-Eligible” may only issue instructions for their registry with the Reception System for Orders and Appointment of Orders to the book, that is, for their immediate transmission to the Stock Exchanges.

The clients classified as “Eligible” May issue instructions for their registry with the Reception System for Orders and Appointment of Orders to the book for their immediate transmission to the Stock Exchanges and to the desk to be handled by the operation desk of Monex, through its authorized stock operators.

9. Types of Orders that may be registered by means of authorized representative.

Concept	Definition
To market	This type of orders shall only apply for instructions issued by clients eligible to the desk to be handled by the operators and shall be entered into considering the price of the last registered event. This option of order shall not be available for “non-eligible” clients.
Limited	Means the order that establishes a maximum purchase price or a minimum sale price. And once entered during the trading session, they can be executed in whole or in part when market conditions allow it. This order shall be for instructions sent to the book.

Upon closing of the BMV.

Means the one to execute a transaction at the Weighted Average Price of the day, the record of this type of orders shall be according to the schedules established by the brokerage firms. This order shall be for instructions sent to the book

Upon MOC BIVA closing.

Means the positions without price, only with volume, entered in OPEL-C, which shall be formed in such book without price, following a time priority. When there is a counterparty, it shall be pre-assigned immediately without price and by the volume of the lowest position. This order shall be for instructions sent to the book

After BMV closing.

Means the one to execute a transaction at the Weighted Average Price of the day, the record of this type of order shall be according to the schedules established by the stock exchanges. The foregoing provided that the assignment of orders at closing has been completed. This order shall be for instructions sent to the book

Best Limited Position.

MPLs may adjust their price automatically according to a previously chosen tracking process. The alternatives to be selected are:

Passive or passive bonding (PP) (BMV/BIVA).

This position follows the best visible limit price in its same sense. Even when there are positions in the opposite direction within the protection price, the position shall not seek to close them. This order shall be for instructions sent to the book

Active or active bonding (PP) (BMV / BIVA).

This position follows the best limit price visible in the same sense. Even when there are positions in the opposite direction within the protection price, the position shall not seek to close them. This order shall be for instructions sent to the book

Passive to the contrary (BMV).

This position follows the best visible limit price in the opposite direction. Even when there are positions in the opposite direction within the protection price, the position shall not seek to close them. This order shall be for instructions sent to the book

At the average price of the day (BMV).

Order that is recorded without price and is assigned to the Average Weighted Price of a security during the whole auction session. The orders shall be submitted in the order book at the average price of the day of the BMV and their priority shall be based on your time of entry into the BMV book. In case there are purchase and sale positions of the same type, these shall be removed from the book and the resulting transaction shall be executed at the end of the auction session at the average price of the

Limited to average price (BMV).	day. This order shall be for instructions sent to the book Order in which no price is indicated and the buyer or seller are willing to close at the average price that exists between the best purchase and sale position of the main order book of the BMV. These orders shall be for instructions issued to the book.	Hidden volume	That which is to be displayed in the electronic trading system of the Stock Exchanges, showing only a part of its total volume.
Fractional order	When the instructions by the clients indicate that the order must be executed in a successive or fractional manner, it shall indicate from its initial entering, with the options shown by the internal system of Monex Casa de Bolsa and shall only apply to orders issued to the desk: <ul style="list-style-type: none"> • Participating.- This type of instruction shall generate fractions of the order that abide to the requested %. • Discretionary.- This type of instruction shall generate fractions of the order seeking the best price at the feeling of the operator. • In line.- This type of instruction may generate fractions of the order seeking prices that prevail at the time of their reception at the desk. 		In case of execution of the exposed part of the order, its additional portion shall be shown in the system, occupying the last place in the priority of execution of the positions displayed in said system at the same price as the hidden order. The minimum volume to accept an order of Hidden Volume shall be pursuant to the provisions set forth in the Internal Regulations of the Bolsa. This modality of execution shall be for instructions issued to the book and to the desk.
		Global	That which groups instructions from several clients or from only one client with several accounts, and of its own account, with identical characteristics as to price, issuer, security, series and coupon in force. They may only be carried out over shares, or securities representing two or more shares of one or more share series of the same issuer; foreign securities issued by collective investment vehicles, listed and traded throughout the trading sessions on the Stock Exchanges that seek to reproduce the behavior of one or more indexes, financial assets or benchmarks or reproduce mathematically or statistically in reverse or exponentially, such indexes, financial assets or benchmarks listed in the international quotation system of the Stock Exchanges; trust, development, real estate, indexed securities certificates, in energy and infrastructure or investment projects registered in the registry, and ordinary participation certificates over shares and securities representing capital listed in the international quotation system.

10. Modalities of execution.

Of specific time	This entered into the electronic systems of the Stock Exchanges for a determined period within one same stock market session. This criterion may be appointed to the limited orders, to market orders, limited best position orders, hidden volume orders and an average price. It shall be enabled for the position of any instrument that is traded in capital markets. The limit time shall be registered with the hour and minutes until which the position shall be in force in that date or the hours established for the end of the session upon lack of specification.		
Short sale	This modality of execution shall be for instructions issued to the book. Those in which the seller ensures the delivery of the securities subject matter of the sale, with other securities of the same kind and quality, obtained by means of closing a loan of securities transaction. Such modality of execution shall be for instructions issued to the book.	Block.	That which pursuant to its amount the Commission determines that it shall be considered as such by Monex Casa de Bolsa. The Commission shall determine the amount of such Transactions, and the maximum deviation of the current positions or the benchmark prices of purchase and sale. For the purposes of the foregoing, Monex Casa de Bolsa shall consult the page http://www.gob.mx/cnbv

11. Reception and registration through authorized representatives.

The instructions of clients for the registration of Transactions in the Reception System for Orders and Appointment of Transactions shall only be made by legal representatives authorized to enter into Transactions with the Investing Public, who Monex had granted a personalized key, which shall not be used by non-authorized persons, nor be shared.

Based on the instructions provided by the client, the Authorized Representative shall directly capture in the system the order information.

12. Cancellation and modification of orders.

The purchase or sale orders of the clients may be cancelled so long as the Transactions had not been carried out in the electronic systems of the Stock Exchanges, if the transaction had been partially completed, the cancellation of the remainder may be requested.

In order to request a cancellation, the client shall communicate with its Authorized Representative who shall enter the instruction of the client in the system, being registered at the same occasion the information of the cancelled order as well as the order replacing it with the new folio, date and time client type and instruction type.

Any unexecuted order shall be canceled after the end of the auction session of the stock exchange in question, observing the following:

- a. In case of orders valid for one day, the same day when the order was instructed
- b. In the case of orders valid for more than one day, daily and until the last business day of the order.

Any request for modification to an order will cause the cancellation of the original one and the incorporation of the new one, with a new folio number that shall occupy the corresponding place, pursuant to the consecutive folios, except for a decrease in volume and consequently the corresponding priority shall be respected.

Upon modification of an order registered in the Reception System for Orders and Appointment of Transactions by instruction of the client, it shall lose its original consecutive folio and the corresponding one shall be assigned pursuant to the consecutive folios.

13. Execution procedure.

Monex shall verify, prior to the transmission of the positions derived from the orders, through control mechanism and operation policies, the following:

There are controls and limits to prevent Clients from entering orders that put the integrity of the market at risk, and the correct formation of prices.

The system of reception and assignment of Monex Casa de Bolsa performs automatic validations on the existence of securities and/or resources, prior to the transmission of positions and additionally that verifies them in the sales Transactions that said securities are not granted as guarantee or under repo Transactions.

Monex shall reject the orders that do not comply with the aforementioned requirements, without incurring in any liability for such reason.

Monex shall transmit to the electronic trading system of the Bolsa Mexicana de Valores, one by one and for their total volume, the positions corresponding to each of the orders derived from the instructions to the book issued by their clients or own orders.

Monex Casa de Bolsa may split the total volume of the orders only to comply with the duty of better execution and consequently the orders may be interspersed with others lately entered.

Regarding orders derived from instructions to the desk, Monex Casa de Bolsa may fraction their volume and alternate their transmission with other orders that had been registered previously in the Reception System Appointment of Orders, the foregoing, provided that the instructions given by the clients to their promoters, who when capturing the orders will record the instruction.

In case of orders operating under the modality of hidden volume, Monex shall transmit the total volume and they shall be displayed in the dealing electronic systems of the Stock Exchanges showing part of such volume, adjusting to the provisions of the internal regulations of the Stock Exchanges.

Monex Casa de Bolsa shall transmit to the electronic trading system of the Stock Exchanges, the position corresponding to each order registered in its reception system and assigned pursuant to the following:

Instructions to the book issued by clients, or market maker or own orders shall be transmitted as positions immediately after their registration.
Instructions to the desk issued by clients, shall be transmitted as positions for their total or in fractions during the stock market session in which the instruction was received.

When these orders have identity as to the transaction, whether or purchase or sale, and in the securities to which they refer shall have priority amongst them, pursuant to the reception folio in Monex.

14. Best execution

Monex Casa de Bolsa in the execution of the orders of its clients on equity securities Transactions shall comply with the duty of better execution. For such purposes, it has an automated system (SOR) that allows the routing of the orders considering the following factors in the order indicated, unless the characteristics of the instruction require a different order:

- The duty of best execution shall be made upon the transmission of the position.
- The best price available in the Stock Exchanges, given the market conditions at the time of execution.
- The volume of such available security in the Stock Exchanges.
- The probability of the best execution, according to the computation methodology established by Monex.

In order to comply with the duty of best execution, Monex Casa de Bolsa shall abide by the methodology for calculating the probability of execution, which shall be based on the historical information of at least 90 days provided by the brokerage firms.

Monex Casa de Bolsa shall comply with the duty of best execution when the type of order is set forth in any of the Stock Exchanges; otherwise, the order shall be sent to that broker that includes the respective type of order.

15. Assignment Procedure.

Monex shall assign the Transactions it carries out on account of its clients or on its own, in compliance with the chronological sequence for execution for such Transactions in the Stock Exchanges and pursuant to the folio that corresponds to the order that were completed in the Brokerage Firm, which shall happen immediately upon the occurrence, except regarding orders executed under the global modality.

The assignments carried out by Monex shall be registered in its reception and assignment system, immediately and in the same chronological sequence in which they are carried out.

No transaction may be assigned when the time of occurrence in the stock market were prior to the time of reception and registration of the order, except for those executed by Monex Casa de Bolsa by own account.

The Transactions carried out under the Global Order modality shall be assigned pursuant to the following:

Each individual order shall include the name of the client, date and exact time of reception of the instruction, and its assignment shall be made based on the corresponding number of folio.

The assignment shall be made:

Prorated, when the Transactions had been made at the same price.

When these had been made at different prices, will be assigned based on the weighted average price.

For the case of orders derived from instructions by foreign financial entities, or operating entities of investment funds, the assignment shall be made no later than at eighteen hours of the day on which the transaction took place. In such case, the assignment shall be made in the determined agreements and pursuant to their instructions.

An order executed under the global modality of foreign financial entities or operating entities of investment funds may be assigned to one or several accounts as they may determine.

At the moment of offering to the clients the shares or participation certificates over shares or the securities representing stock listed in the international quotation system of the stock exchanges, the best available price shall be informed at that same moment in the market.

In any event, the assignment shall be made on the same day in which the transaction was executed.

16. Order confirmation procedure.

The execution of orders may be informed to the client by Monex through the Authorized Representative in order to carry out Transactions with the investing public, on the same day in which the orders are carried out, by telephone or through the means that both parties may agree.

17. Review of Transactions, segregation of duties and conflicts of interest.

The area in charge of reviewing the Transactions carried out through the trading systems of the Stock Exchange shall verify the compliance with the operating rules described in the internal manual of Monex on the reception system, registration and transmission of orders to the Stock Exchanges, the duty of better execution as well as with the criteria and policies established over the investment service and clients profile.

Definitions:

Concept	Definition
Legal Representative	Person to enter into Transactions with the public on name of the Broker, who shall be certified, authorized and have the necessary authority to carry out the authorized Transactions pursuant to the applicable legal provisions set forth in the Securities Law.
Investment Advisors	Pursuant to the provisions set forth in article 225 of the LMV, the persons that without any intermediaries of the stock exchange regularly and professionally provide portfolio management services for securities making investment decisions on behalf and on account of third parties, as well as grant advice for investment in securities, analysis and issuance of investment recommendations, shall be investment advisors (registered with the CNBV).
BMV	Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.)
BIVA:	Bolsa Institucional de Valores, S.A. de C.V.
Broker	Company that handles mechanisms to facilitate the Transactions with disclosure of pricing with the purpose of channeling requests or orders to carry out Transactions with securities, through the use of automated or communications equipment.
Foreign Client	Individual or Entity (company, corporation or institution) that maintains an open account with the Broker and that has domicile abroad.

Eligible Client	a) Institutional Investors.		provide to its clients to send instructions to the book immediately to the electronic trading systems of a broker.
	b) Individuals or legal entities that evidence to Monex Casa de Bolsa that they maintained an average during the last year:	National Client	Individual or entity (company, corporation or institution) residing in the country that has an open account with the Broker.
	1. Investments in securities equivalent in national currency to at least 20,000,000 investment units, or,	CNBV	National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores)
	2. Investments in securities equivalent in national currency to at least 1 500,000 investment units or that have obtained in each of the last two years, annual gross income equal to or greater than the equivalent in national currency to 500,000 investment units. In the two cases referred to in this section, Clients shall additionally have an active transaction with Monex Casa de Bolsa during the last twelve months, for an amount equivalent in national currency to 1 250,000 investment units.	Corrections	Act executed by the Broker with the purpose of solving mistakes attributable to it and that happen during the assignment process for orders by the Clientele, and that is prior to the liquidation of a transaction.
	In the event that Monex Casa de Bolsa does not have management of all of its client's securities, it shall state that it held investments in securities for the amount that corresponds, as provided in number 1 and 2 above, so it is eligible to give instructions to the desk.	Crossing	Transaction carried out with securities of the same issuer at the same price, whereby the purchaser and the seller are Clients of the Broker.
	c) Individuals or companies that have entered into services of an investment adviser, and those that have entered into agreements with Monex Casa de Bolsa, investment management services.	Securities Liquidation Account	Account of the Institutional Client or foreigner and authorized intermediary whose position in securities or cash is not under custody of the Broker, for which at the time of carrying out such Transactions of purchase/sale through it, it does not have the corresponding securities or cash, which shall be transferred or settled respectively, on the corresponding date of liquidation.
	d) Foreign Financial Entities including those referred to by the credit institutions law.	Order dispatcher or manager	Information System by means of which the Monex Casa de Bolsa receives and transmits requests for orders or instructions by the Clients and the Broker for them to be executed in the electronic trading systems of the Stock Exchanges.
	e) Foreign investors who claim to have in their country of origin the status of institutional investor or equivalent according to their applicable law.		This module shall be connected between the system of reception and assignment of Monex Casa de Bolsa and the trading system of the Stock Exchanges.
	Clients shall submit a statement to Monex Casa de Bolsa in which they state that they are aware of the differences between the instructions given to the book and the desk, and that they understand that the operators of Monex Casa de Bolsa shall manage and execute the orders derived from instructions given to the desk. Also, they are aware of the transmission and order of priority for the execution of the orders given to the desk.	Business Day	Working day pursuant to the terms of the provisions issued by the CNBV
		Duty of better execution.	Means the automated Smart Order Routing (SOR) system that shall execute the order considering the factors indicated General Provisions applicable to the Brokers
		Liquidation Date	Day in which a transaction must be covered with its amount in cash and/or securities.
CAED.	Means the direct electronic access channel that Monex shall be able to		

International Arbitrage.	Means purchases or sales of securities made in the markets abroad, to which a contrary transaction must correspond in a Stock Exchange of the country and that are registered on the same day on which they were closed abroad, if they were made in business hours in the Mexican market. If they are carried out exceeding business hours for auction in the country, the contrary transaction shall be registered in the stock market no later than on the auction of the immediately following business day.	Institutional Investor	Bond and insurance institutions, investment funds, pension or retirement funds for personnel, complementary to those set forth in the Social Security Law and career premium, which comply with the requirements set forth in the Income tax Law, entities of the financial system, federal, state and municipal central governmental offices or agencies as well as the other institutional investors authorized by the SHCP. As well as those persons or entities that the applicable laws identifies with such capacity.
Transaction Date	Date on which the purchase/sale transaction is carried out in the Mexican Stock Exchange (Bolsa Mexicana de Valores) regardless of its date of liquidation.	Modifications	The orders that, as applicable, have modifications, shall lose the receipt folio that at first corresponded to these, and they shall be assigned a new one, and such orders that are modified only to reduce their volume shall not be modified and, as a result, the respective original priority will be strictly respected.
Market Formation	The services rendered by a broker to carry out own Transactions in the variable rent securities market, with own resources and in a permanent manner, providing positions for purchase or sale with respect to a security or set of securities, to promote their liquidity, establish reference prices and contribute to the stability and continuity thereof.	MonexNet	Internal transaction registration and management system of Monex Casa de Bolsa.
Qualified Investor	<p>a) Basic. To the person who maintains, on average, during the last twelve months, investments in securities for an amount equal to or greater than 1'500,000 investment units or that it has obtained in each of the last two years, gross income Annuals equal to or greater than 500,000 investment units.</p> <p>b) Sophisticated .- To the person who maintains, on average, during the last twelve months, investments in securities in one or several financial entities, for an amount equal to or greater than 3,000,000 investment units or that it has obtained in each of the last two years, annual gross income equal to or greater than 1,000,000 investment units. This type of client shall subscribe the corresponding format.</p> <p>c) Investor qualified to participate in restricted public offerings: A person that maintained on average during the last year, investments in securities equivalent in national currency or at least 20,000,000 investment units.</p>	MxTrader	Online system for the registration and management of Capital orders of Monex Casa de Bolsa for the Direct Client.
		Order	Action resulting from an Instruction issued by Clients and/or a Representative.
		Repo Transactions:	Transfer of ownership of securities from the owner thereof, called the lender, which in turn agrees, at the expiration of the established term, to return to the former, as applicable, the par value, type, kind, class, series and expiration date, to the payment of a consideration or agreed premium and to reimburse the product of the patrimony rights that had generated during the term of such agreement.
		RNV	National Securities Registry (Registro Nacional de Valores).
		Sentra or Electronic System of the Stock Exchange	Electronic system for negotiation, transaction, registry and assignment developed by the BMV to offer more flexibility in operations, by simplifying the operation of Transactions in capital markets. Such system allows for the operations of registration, withdrawal, modification of orders of sale, purchase, crossing of batches and pikes, as well as consultations that allow the verification of the order in an environment of transparency,
IntraMonex.	Web system for internal use for the management and control of the Transactions of Monex Casa de Bolsa.		

trustworthiness, functionality and speed.

OPEL or BIVA Electronic System. Electronic trading, transaction, registration and allocation system developed by BIVA to offer greater flexibility in Transactions, simplifying the operation of Transactions in the capital market. By means of this system registration, withdrawal, sales orders amendments, purchase and crossing Transactions shall be performed, and queries that allow to verify orders in a transparent, reliable, functional and prompt manner.

SHCP Ministry of Finance and Public Credit (Secretaría de Hacienda y Crédito Público).

SIC International Pricing System (Sistema Internacional de Cotizaciones).

CNBV AUTHORIZATION DECREE: 155-3/8559/2018 dated April 23, 2018.

Please be advised that as of July 23, 2018 orders may be sent to any of the Stock Exchanges prior instruction by the client.

As of October 23, 2018, the "best execution" described herein is effective and the orders shall be sent to the corresponding Stock Exchange(s) depending on the type of order.

"CLIENT"

SIGNATURE

GLOSSARY

I.- Securities Law.

Article 212.- The brokers, pursuant to the general provisions issued by the Ministry, attending the prior opinion of the Commission, shall have the obligation to:

- I. Establish measures and procedures to prevent and detect acts, omissions or operations that may favor, assist, aid or cooperate with any way to the commission of a crime provided in articles 139 or 148 BIS of the Federal Criminal Code or that may be found within the provisions of article 400 BIS of such Code.
- II. File with the Ministry, through the Commission, report about:
 - a) The acts, Transactions and services carried out with their clients and users, regarding the preceding numeral.
 - b) All act, transaction or service that could be found within the provision set forth in numeral I of this article or that, in such case, may contravene or affect the adequate application of the provisions set forth therein, that any member of the board of administration, manager, director, officer, employee or legal representative may carry out.

The reports referred to in this numeral, pursuant to the general provisions provided in this article, shall be prepared and filed taking into consideration, at least, the modalities that for such purposes are referred to in such provisions; the characteristics that such acts, Transactions and services referred to in this article shall have to be susceptible of reporting, considering their amounts, frequency and nature, the monetary and financial instruments with which they are carried out, and the commercial and stock market practices followed in the places where they are carried out; as well as the periodicity and the systems through which the information shall be transmitted.

- III. Count, pursuant to the provisions set forth by the Ministry in the referred general provisions, with guidelines about the procedure and criteria to be followed with respect to:
 - a) The adequate knowledge of its clients and users, for which they shall consider the background, specific conditions, economic or professional activity and the places in which they operate.
 - b) The information and documentation that they need to collect for opening accounts or entering into agreements pertaining the Transactions and services they render and fully accredit the identity of their clients.
 - c) The form in which they shall safeguard and ensure the safety of the information and documentation pertaining the identification of their clients and users or the persons who formerly were, as well as those

acts, Transactions and services reported pursuant to this article.

- d) The terms to provide training within the broker on the subject matter of this article. The general provisions referred to in this article shall set forth the terms for their due compliance.

Such intermediaries shall conserve, for no less than ten years, the information and documentation referred to in letter c) of this numeral, notwithstanding the provisions set forth in this or other applicable legal bodies.

The Ministry shall have authority to demand and collect, through the Commission, information and documentation pertaining the acts, Transactions and services referred to in numeral II of this article. Additionally, the Ministry shall have authority to obtain additional information from other persons with the same purpose and provide information to the competent authorities.

Compliance with the obligations set forth in this article shall not imply a transgression whatsoever to the provisions set forth in article 192 of this Law.

The general provisions referred to in this article shall be complied with by brokers, as well as by members of the respective board of administration, managers, directors, officers, employees and legal representatives, for which, both the entities as well as the referred persons shall be liable for compliance with the obligations set forth by means of such provisions.

Article 225.- The persons that without having intermediaries of the stock market provide regularly and professionally securities portfolio management services making decisions on investments on behalf and on account of third parties, as well as grant investment advice in securities, analysis and issuance of recommendations for investment, shall be investment advisors.

The persons referred to in the preceding paragraph may form part of a self-regulated organ recognized by the Commission pursuant to the terms set forth in this Law.

The activities referred to in the first paragraph of this article shall not be considered as intermediation with securities.

The investment advisors shall not be subject to the supervision of the Commission.

II.- Commerce Code.

Article 310.- The factors shall have the necessary capacity to acquire obligations, and written power of attorney or authority from the person on whose account they make traffic.