



## INDEVAL INTERNAL RULES

### CHAPTER I Preliminary Provisions

#### I.1. Purpose.

**Article 1.** The purpose of these Internal Regulations is to establish the rules applicable to the policies, guidelines and procedures to which the activities and provision of the services referred to in Articles 271, 280, 282 and 283 of the Securities Market Law, carried out and provided by Indeval, will be subject.

These Regulations are formulated based on the provisions of Article 294 of the Securities Market Law, and with the authorization of the National Banking and Securities Commission and the Bank of Mexico.

**Article 1 bis.** Indeval will have a Risk Management Manual in which it will establish the risks it assumes and generates for its Depositors, as well as for other entities, such as other infrastructures.

The Risk Management Manual will have risk management procedures, which will be established considering the following guidelines:

- I. Identification of sources of risk;
- II. Measurement of risk exposure;
- III. Allocation of own resources for risk management;
- IV. Risk prevention policies and procedures;
- V. Risk control and containment policies and procedures;
- VI. Recovery and orderly wind-down plans;
- VII. Risk Management Review and Adjustment Policies and Procedures
- VIII. Risk Management Disclosure Policies and Procedures.

#### I.2. Definitions.

**Article 2.** The terms defined in these Regulations shall have the meaning attributed to them within this article, whether in the singular or plural.

For the purposes of this Regulation, the following shall be understood:

**Stock Exchanges.** - To financial institutions that have a concession from the Federal Government to organize and operate as stock exchanges, in terms of the provisions of the Law.

**Commission.**- To the National Banking and Securities Commission (CNBV)



**Adhesion Agreement.-** The contract that Depositors and Issuers must sign with Indeval in order for it to provide them with its Services, in accordance with these Regulations and the corresponding Operating Manuals.

**Operational Contingency.-** Any event that hinders, disables or prevents Indeval from providing the services or carrying out the activities referred to in Article 280 of the Law.

**Central Securities Counterparty (CCV).-** To the financial institution that has a concession from the Federal Government to organize and operate as a central securities counterparty, in terms of the provisions of Article 301 of the Law.

**Third Party Account.-** Securities whose holder does not correspond to the person making the deposit, but to a third party.

**Named Cash Account.-** It means the one in which the record of the available cash balance held by Depositors for the settlement of Operations is recorded, or the record of the cash they receive derived from the payment of fees made through Indeval, as part of the securities administration services.

**Own Account.-** To the one in which the charges and credits of Securities or cash whose holder is the Depositor who makes the deposit are recorded.

**Foreign Custodian.-** To the foreign banking institution or institution of foreign nationality in charge of the custody, administration, clearing, settlement and centralized transfer of securities.

**Depositor.-** Any of the following persons:

i) The financial institutions indicated in Article 280 of the Law and in the Provisions, which enter into an adhesion contract to receive the Services of Indeval; and

ii) The Bank of Mexico.

III. Institutions for the deposit of foreign securities; and

IV. Other persons who meet the characteristics established by the Commission through general provisions.

**Deposit.-** The service that consists of the physical or electronic delivery of Securities to Indeval for safekeeping and custody and subsequent payment to the accounts of the Depositors.

**Provisions.-** To the provisions of a general nature issued by the competent authorities.

**Provisions of Electronic Securities.-** The General Provisions applicable to the electronic issuance of securities representing securities subject to Deposit in Securities Depository Institutions, issued by the Bank of Mexico through Circular 36/2020, including, where applicable, its amendments.



**Issuer.-** To the legal entity that requests and, where appropriate, obtains and maintains the registration of its Securities in the National Securities Registry, and that signs the Adhesion Agreement with Indeval. Likewise, Fiduciary institutions shall be included when they act in that capacity, only with respect to the corresponding trust assets.

**Independent Specialist.-** To the legal entity that meets the characteristics established in these Regulations to evaluate compliance with the computer security and operational risk management requirements that persons interested in acquiring the status of Depositor and Depositors must comply with in accordance with these Internal Regulations, the Communications Operational Manual, Infrastructure and Security and the Requirements Guide, which at all times must be external to the persons interested in obtaining or maintaining the status of Depositors who hire it for such purposes.

**Requirements Guide.-** The document prepared by Indeval, which details the computer security and operational risk management requirements established in these Regulations, with which Depositors must comply, which may be consulted through the Systems.

**Indeval.-** A S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.

**Compliance Report.-** The report issued by an Independent Specialist indicating the results of the evaluation carried out on the persons interested in contracting the Services, as well as the Depositors, on compliance with the computer security and operational risk management requirements established in these Regulations, in the Communications Operational Manual, Infrastructure and Security and in the Requirements Guide.

**ISIN or ISIN Code.-** The international identification number of Securities, known as such, generated in accordance with the ISO 6166 standard, issued by the international organization called the International Organization for Standardization, or the standard that, as the case may be, replaces it.

**Law.-** To the Securities Market Law.

**Operational Manual.-** Any of the Operational Manuals referred to in these Regulations.

**Operational Manuals.-** The following Operational Manuals, as a whole, which are an integral part of these Regulations:

- a. Operational Manual of Deposit, Custody, Administration of Securities and other Services;
- b. Operational Manual of Communications, Infrastructure and Security;
- c. Operational Manual of Services for the Fulfillment of Depositors' Obligations;
- d. Operational Manual of the Administration and Valuation Service of Collateralized Repo Transactions;
- e. Securities Lending Operating Manual and,
- f. Manual for International Operation.

**Risk Management Manual.-** The manual that describes Indeval's policies, procedures, responsibilities and risk management systems, which allow it to identify, measure, monitor and manage the range of risks that arise or are assumed by this Institution for the Depository of Securities.



**Comprehensive Operational Risk Framework.-** The document that is part of the Risk Management Manual and aims to establish and relate the systems, policies, procedures, responsibilities and controls to identify, measure, monitor and manage Indeval's operational risks.

**Transactions.-** Transactions carried out with Securities arranged by one or more Depositors in terms of the Law and the **applicable provisions**

**Business Continuity Plan.-** The set of strategies, procedures and actions referred to in the Provisions that allow the continuity in the provision of services or in the performance of the critical processes of the institutions for the deposit of Securities in the event of Operational Contingencies; or their timely restoration, as well as the mitigation of the effects resulting from such contingencies.

**Disaster Recovery Plan.-** The document that contains the preventive and reactive procedures that ensure the continuity of the Systems and Services, which support critical processes, in the face of contingency situations, which is part of the Business Continuity Plan.

**Indeval Portal.-** The communication mechanism between Indeval and the Depositors through which the latter transmit financial instructions for its processing, in accordance with what is described in the Communications, Infrastructure and Security Operating Manual.

**Indeval Financial Protocol or PFI.-** The communication mechanism between Indeval and Depositors through which the latter issue Financial Instructions for processing, in accordance with what is described in the Communications, Infrastructure and Security Operating Manual.

**Registration.-** To the National Securities Registry provided for in Title IV "On the Registration and Offer of Securities", Chapter I "On the Registry" of the Law.

**Regulations.-** To the Internal Regulations of Indeval.

**Secretariat.- To the Ministry of Finance and Public Credit.**

**Balance to (charge) (favor) of the Named Cash Account.-** To the one that is in charge of or in favor of the Depositor's Named Cash Account, derived from the Operations carried out with Securities deposited in Indeval, as well as the cash movements made to affect said balance.

**Services.-** To the centralized service of deposit, custody, administration, clearing, settlement and transfer of Securities, and others indicated in Article 280 of the Law of those provided by Indeval.

**Qualified Information System.** To the Information System of the Bank of Mexico called WebSec or the one that replaces it.



**Swift or SWIFT system.** To the financial message standard defined by the Society for Worldwide Interbank Financial Telecommunication.

**Systems.-** The technological infrastructure used by Indeval for the provision of its Services and to support their operation, which includes the computer infrastructure, telecommunications networks, operating systems, databases, software and other applications used.

**Securities.-** Shares, shares, debentures, bonds, optional securities, certificates, promissory notes, bills of exchange and other credit instruments, nominated or unnominated, registered or not in the National Securities Registry, capable of circulating in the securities markets referred to in the Law, which are issued in series or en masse and represent the capital stock of a legal entity, an aliquot part of an asset or participation in a collective credit or any individual credit right, under the terms of applicable national or foreign laws.

**Government Securities.- A:**

a) Federal Treasury certificates denominated in local currency (CETES); Federal Government Development Bonds denominated in local currency (BONDES) or in investment units (UDIBONOS); segregated coupons of Federal Government Development Bonds denominated in local currency with fixed interest rate or in investment units referred to in the "Rules for the Segregation and Reconstitution of Securities" issued by the Ministry of Finance and Public Credit (Segregated Coupons); debt securities of the United Mexican States placed in international markets and registered in the National Securities Registry (BONOS UMS).

b) Securities issued by the Institute for the Protection of Bank Savings with respect to which the Bank of Mexico acts as financial agent for the issuance, placement, purchase and sale, in the domestic market regardless of their maturity (SAVINGS PROTECTION BONDS (BPAs)).

c) Promissory notes and stock certificates of highway indemnity with guarantee from the Federal Government, issued by the National Bank of Public Works and Services, S.N.C., in its capacity as trustee in the Support Trust for the Rescue of Concessioned Highways (PIC-FARAC and CBIC-FARAC), and;

d) Any other certificate or security that under the terms of the applicable provisions is given the character of "Government Security".

**Article 2 BIS.** For the provisions on Electronic Certificates in these Regulations and in the Operating Manuals, the definitions established in the Electronic Certificates Provisions and in the Extended Security Infrastructure Rules by Central Bank will be applicable, which are reproduced here as if they were inserted to the letter and will have for all purposes the meaning attributed to them in such regulations.

### **I.3 General requirements for contracting Indeval's services.**

**Article 3.** Indeval will only provide its Services to persons who, in accordance with the Law, the Regulations and the Operating Manuals applicable to the Services provided by Indeval,



have the status of Depositors or Issuers, as applicable, and meet the requirements established by the respective Indeval Operating Manuals.

Persons interested in contracting Indeval Services must:

- I. Submit in writing the requests indicated in the Regulations and in the Operational Manual corresponding to the Service that requires it to be provided;
- II. Sign the corresponding Adhesion Agreement, in accordance with the model provided by Indeval;
- III. Deliver the information requested in the corresponding Operating Manual, under which Indeval will provide its Services; and
- IV. Persons interested in contracting the Services as Depositors must prove compliance with the computer security and operational risk management requirements to operate with the Systems, established in the Communications, Infrastructure and Security Operational Manual and in the Requirements Guide released by Indeval.

To prove compliance with the requirements set forth in the previous paragraph, interested persons must attach to the applications a Compliance Report issued by an Independent Specialist.

Notwithstanding the foregoing, Indeval may require documentation, information, execution of additional tests and reports and questionnaires or any other provided for in the Requirements Guide. Likewise, Indeval may make observations to Depositors based on the deficiencies it detects in relation to compliance with the requirements established in the Requirements Guide, which must be reported to Depositors in writing, so that they can be addressed.

Only persons who fully comply with the computer security and operational risk management requirements established in the Requirements Guide, in terms of the Compliance Report for the corresponding period, and who prove that they have addressed and solved the deficiencies that Indeval has observed in relation to compliance with said requirements, may be admitted as Depositors. as well as those related to said Compliance Report.

**Article 3 BIS.** Independent Specialists who carry out assessments of compliance with the IT security and operational risk management requirements under the terms set forth in these Regulations, must accredit Indeval with the following:

**General characteristics:**

- (i) Availability to carry out such verification activities in the Mexican Republic.
- (ii) It must not have provided computer security, development, maintenance or operation services directly to Indeval.
- (iii) It must not be disabled by the Bank of Mexico or by the Federal Public Administration for the provision of professional services related to information



technology, operational risk, operational continuity and prevention of money laundering.

**Characteristics of the people assigned to the project:**

- (i) They must not be subcontracted and must have joined the Independent Specialist at least one hundred and eighty calendar days before the signing of the contract to evaluate compliance with the requirements.

**IT Security Features:**

- A) The Independent Specialist must have:
  - (i) Experience in information security consulting in the financial sector of at least five years.
  - (ii) Profile oriented to computer security auditing and telecommunications security auditing.
  - (iii) At least two experts in computer security matters within the staff of the legal entity who comply with all the general and computer security characteristics mentioned in this section.

**B) Characteristics of the people assigned to the project:**

- (i) Have obtained and maintain in force during the project, at least one of the following certifications: ISO 27001, CISSP (Certified Information System Security Professional), CISA (Certified Information System Auditor) or CISM (Certified Information Security Manager) or their equivalents as long as they meet the following characteristics: be recognized worldwide as a standard in computer security, acceptance of a code of ethics, a minimum of experience in these areas, continuous updating on knowledge on the subject.
- (ii) Demonstrate experience in information security consulting in the financial sector for at least the last two years.

**Operational Risk Management Features:**

- A) The Independent Specialist must have:
- (i) Experience in risk management consulting in the financial sector of at least five years.
  - (ii) Profile oriented to risk management auditing (desirable in operational risk management) and business continuity auditing.
  - (iii) Have at least five experts in risk management and business continuity management within the staff of the legal entity who meet all the general characteristics and for operational risk management, mentioned in this section.

**B) Characteristics of the people assigned to the project:**

- (i) Have obtained and maintain in force during the project, at least two of the following certifications: ISO 31000, ISO 22301, Basel II and COSO II or their equivalents.
- (ii) Demonstrate experience in risk management auditing and business continuity management in the financial sector for at least the last two years.

**Article 3 Bis 1.** The Compliance Report that the persons interested in contracting the Services and the Depositors submit to Indeval, must contain:

- I. The level of compliance with each requirement, indicating whether: i) it is fully complied with, ii) it is partially met, or iii) it is not met.
- II. The methodology specifying the evaluation procedure used.
- III. The criteria for granting the level of compliance specified in each requirement.
- IV. The list of documents or files with the evidence on the basis of which compliance with each requirement was determined, indicating, for each document, the page where the respective evidence is located.
- V. The observations resulting from the evaluation of each requirement.
- VI. Where applicable, the actions that the assessor considers that the "interested entity" must carry out to comply with the irregularities or non-compliances detected (compensatory controls).

The evidence must be listed in accordance with the provisions of the structure of the report document and must comply with the following characteristics:

- I. Be submitted in electronic format (PDF).
- II. The texts must be legible and the images clear.
- III. Contain the date and time in which each of the evidences was collected.
- IV. The date and time of obtaining the evidence, such as screenshots of computer equipment, must be consistent with those in which the review was carried out by the evaluator and must have reference to the IP address of the computer from which it was taken.
- V. Documentation referring to the policies and procedures of the person interested in receiving the Services or the Depositor must be current.
- VI. The documents that, by policy of the person interested in receiving the Services or the Depositor, require to be signed by an official of the entity in order to be formalized, must show the authorized signatures, as well as the date of authorization.



The Compliance Report must be signed by the Independent Specialist and by the General Manager of the person interested in receiving the Services or the Depositor and, in the absence of the latter, by a person with administrative powers.

**Article 4.** Depositors shall, at all times, comply with the following obligations:

- I. Keep updated the information indicated in the Operational Manual corresponding to the Service that is going to be provided or will be provided.
- II. Comply at all times with the computer security and operational risk management requirements to operate with the Systems, established in the Communications, Infrastructure and Security Operational Manual and in the Requirements Guide released by Indeval. To prove compliance with the computer security and operational risk management requirements, Depositors must send Indeval their respective Compliance Report issued by an Independent Specialist every three years; and
- III. Be up to date with the payment of the fees indicated in Annex 1 of these Regulations.

In the case of Banco de México, Indeval and said Depositor shall be subject to the provisions of the contract that they have entered into for the provision of Indeval's services.



**Article 4 Bis.-** Indeval may verify compliance with IT security and operational risk management requirements, when:

- I. Has sufficient and verifiable elements that demonstrate that the information provided to it presents discrepancies and compromises the provision of the Services or the continuity of the operation, or that there is a risk to the security of the Securities deposited, of Indeval itself or of the Depositors.
- II. Has sufficient and verifiable elements that demonstrate that any of the Depositors is carrying out acts or omissions that could result in damage or interruptions in the Systems, in the provision of the Services, in the integrity of the information, or affect Indeval itself or the Depositors.
- III. Indeval or the Depositors implement changes in their systems, policies, procedures, responsibilities and controls to monitor, identify, measure and manage risks related to Indeval's operation.

Indeval will verify compliance with IT security and operational risk management requirements, either through its employees or through third parties hired exclusively for such purposes. Indeval must inform or, where appropriate, agree with its Depositors on the means, deadlines, terms and conditions to carry out such verification.

**Article 4 Bis 1.-** In the event that, derived from the Compliance Report or the verification carried out by Indeval to the Depositors, irregularities or non-compliances with the Regulations, Operating Manuals or Requirements Guide are detected, Indeval will request in writing from the Depositor in question, the reasons why it incurred in the irregularities or non-compliances detected. the delivery of a program in which the actions to be taken to correct them must be foreseen, as well as the period in which these actions will be carried out and those responsible for the attention of each of them. To this end, the Depositor in question must submit the program for approval by Indeval within a period of no more than twenty business days after the date on which this Institution has made the request, which may require the Depositor to make the modifications it deems necessary.

Once the program is approved, Indeval may request from Depositors at any time, additional information regarding compliance with it, and may request adjustments to said plan when it detects that any of the measures contained in this plan deviations, or that they are not achieving an effective correction of the irregularity or a non-compliance, or, that the Depositor could incur in another irregularity or non-compliance or in a possible affectation to the Systems, to Indeval itself and to the other Depositors.

#### **1.4. Operational Manuals.**

**Article 5.** Indeval will provide its Services to Depositors in accordance with the procedures and schedules established in these Regulations and in the Operating Manuals.

The Operating Manuals are an integral part of these Regulations and their observance is mandatory for Depositors and Issuers, so contravening them will be considered a breach of



these Regulations and empowers Indeval to apply the conventional penalties established in these Regulations and in the corresponding Operating Manual.

## **CHAPTER II**

### **Deposit and withdrawal of securities**

#### **II.1. Securities Deposit.**

##### **II.1.1. Deposits.**

**Article 6.** The deposit of Securities may be constituted by their physical delivery; by the transfer of Securities previously deposited in the account of one Depositor to the account of another; by the assignment of Securities to the account of a Depositor, derived from the exercise of economic rights in kind over the Securities previously deposited therein, and in the case of Government Securities, for their virtual or material delivery.

In the case of custody of Securities abroad, the deposit shall be constituted by means of the physical or electronic delivery of the Securities and the payment thereof, in the account that Indeval has opened in the custodian bank or foreign centralized depository, with which it has entered into a deposit and administration contract, and the crediting of said Securities in the accounts opened by the Depositors to whom the aforementioned Securities correspond in accordance with Indeval records under the terms of the applicable Operating Manual.

In accordance with the applicable Provisions, Indeval will hold the corresponding Government Securities in centralized deposit with Banco de México. Likewise, it will deposit in the accounts of the Depositors in question, the Government Securities assigned to them by the Bank of Mexico in the primary placement, once the Bank of Mexico itself makes the transfer of the corresponding securities to the account held for that purpose by Indeval.

Indeval will be responsible for the safekeeping and proper conservation of the Securities, being authorized to keep them in its facilities, in any credit institution, or in the Bank of Mexico.

When authorized by the Commission, by means of general provisions, the Securities deposited may also be held in foreign banking institutions or in other institutions responsible for the deposit, storage, administration, clearing, settlement and centralized transfer of Securities, whose nationality is Mexican or foreign.

**6° Bis.** For the Deposit and custody, the Electronic Securities must comply with the technical requirements and contain the information established in the Electronic Securities Provisions, which are indicated below:

- a) They must be recorded in Data Messages, the definition of which is established in section I of the Extended Security Infrastructure Rules.
- b) The Data Messages representing the Electronic Securities must have Advanced or Reliable Electronic Signatures added, attributable to the persons involved in the



issuance (Issuer or Issuing Depositor, as the case may be, common representative or guarantees), which must comply with the requirements referred to in Articles 89 and 97 of the Commercial Code, depending on whether they are subsequently modified or replaced.

- c) The Data Messages must contain in their text the requirements and mentions that the applicable regulations require for the nature of the respective Security, as well as the information referred to in Article 6 of the Electronic Securities Provisions.

For its part, for the issuance of Electronic Securities, the following procedure must be followed:

- I. The parties involved in the issuance of the Electronic Securities in question (Issuer or Depositor issuer, as the case may be, common representative or guarantees), must use the Qualified Information System to carry out the Creation of the corresponding Electronic Signatures, which must be added to the Data Messages.
- II. Once the provisions of the previous paragraph have been carried out, the Issuer or the issuing Depositor, as the case may be, through the Qualified Information System, will carry out the Encryption of the Data Messages and send them to Indeval by email to the addresses that will be informed through its website (<https://www.indeval.com.mx/guias-operativas>).
- III. No later than the day it receives the Data Messages from the issuing Issuer or Depositor, as the case may be, within operating hours, Indeval shall, through the Qualified Information System, carry out the Decryption of the referred Data Message, as well as the verification of the Electronic Signatures that have been added to it, to check:
  - a) The authenticity of the Digital Qualified Certificates of the Electronic Signatures that have been added to the aforementioned Data Message, and must check that said certificates correspond to the persons involved in the electronic issuance (Issuer or Depositor issuer, as the case may be, common representative or guarantees) and that they are duly accredited before Indeval in accordance with the Operational Manual of Deposit, Custody, Administration of Securities and other Services;
  - b) The integrity of the Data Message and the absence of alterations to it, after the moment in which the Electronic Signatures have been added to the Data Message, since in the event that it has been altered, the Qualified Information System will throw an error and it will not be possible to consult its content, and
  - c) That the Data Message contains all the elements referred to in Article 6 of the Electronic Securities Provisions.
- IV. Once the Data Messages that comply with the characteristics established in the previous paragraph have been received, Indeval will carry out the validations described in the section entitled Registration and Deposit of Electronic Securities of



the Operational Manual for Deposit, Custody, Administration of Securities and Other Services.

- V. Indeval will inform the Issuer or the issuing Depositor by email, as the case may be, of any error or inconsistency in the Data Message received or of any missing document or information, so that it can correct the deficiency until the end of Indeval's operating hours within the deadlines established in the Deposit Operating Manual. Custody, Securities Administration and Other Services.

In the event that the replacement of the Data Message is necessary, the Issuer or the issuing Depositor, as the case may be, shall be obliged to carry out again the activities provided for in sections I and II above.

- VI. Making use of the Qualified Information System, an authorized representative of Indeval with sufficient powers will carry out the Creation of an Electronic Signature and add it to the Data Message.
- VII. The Electronic Securities will be Registered in the issuance account of the Depositor(s) who have managed their Deposit.
- VIII. Then, they will be assigned the definitive ISIN Code, through the Indeval System and will be safeguarded in at least four different Electronic Vaults. Data Messages that correspond to electronic broadcasts may not be deposited in the Electronic Vaults before their date of issue.
- IX. The Data Messages referred to above will be constituted as Electronic Titles from the moment they are safeguarded in the four Electronic Vaults that Indeval maintains in operation, the Deposit being constituted in Indeval from that moment on, in accordance with the Electronic Titles Provisions.
- X. Once the above has been done, Indeval will proceed to request from the Certification Service Provider in accordance with the Official Mexican Standard NOM-151- SCFI-2016 issued by the Ministry of Economy or any other that replaces it, the proof of conservation of the Data Message that corresponds to the Electronic Title deposited. Indeval will archive the conservation records in the Electronic Vaults.

Notwithstanding the foregoing, in those contingent cases that are not attributable to Indeval, in which it is not possible to obtain the proof of conservation on the same day of the Deposit, it will be processed no later than the Bank Business Day following the one on which the Electronic Title is constituted, in accordance with the Electronic Securities Provisions.

- XI. Once the Deposit has been made in the four Electronic Vaults of the Electronic Certificate and its respective conservation certificate, Indeval will send to the Issuer and/or the Depositor that managed the Deposit, the Data Message containing a copy of the deposited Electronic Certificate, to the email addresses that have been registered.



In the event that the terms of the Electronic Securities deposited with Indeval are modified or subsequent Deposits of the electronic issues are made, the Electronic Securities that replace those referred to above must be issued in accordance with the Electronic Securities Provisions, in accordance with Article 9 of said Provisions and with the provisions of the Regulations and the Deposit Operating Manual. Custody, Securities Administration and Other Services.

The detailed procedures for the Deposit, Withdrawal and Exchange of Electronic Securities shall be established in the Operational Manual for Deposit, Custody, Securities Administration and other Services.

The characteristics of the Electronic Vaults that Indeval keeps in operation will be established in the Operational Manual of Communications, Infrastructure and Security.

Indeval will carry out daily reconciliations of the total number of securities deposited physically and in the Electronic Vaults against the records made in the Systems.

**6° Bis 1.** In order to be able to issue Electronic Securities in accordance with the provisions of these Regulations, the Issuers or issuing Depositors, as the case may be, must sign an annex that will form an integral part of the Adhesion Agreement, by which they will be obliged to follow the procedures for their issuance and to comply with the technical requirements established in the Electronic Securities Provisions. in the Regulations, as well as in the applicable Operating Manuals.

The requirements that the Issuers or Depositors, as the case may be, must comply with in order to contract Indeval's Services related to the issuance of Electronic Securities will be detailed in the Operational Manual for Deposit, Custody, Securities Administration and other Services.

The details of the requirements that must be met by the parties involved in the issuance of the Electronic Securities (Issuer or Depositor, as the case may be, common representative or guarantors) to make use of the Qualified Information System will be established in the simplified guide that Indeval will publish on its website (<https://www.indeval.com.mx/guias-operativas>).

The WebSec Qualified Information System is an application created by the Central Mexico, which grants its authorization in a general way for its proper use. By virtue of the foregoing, it is clarified that said Qualified Information System may not be considered under any circumstances as part of the Indeval Systems through which it provides its Services.

**Article 7.** Indeval will receive Securities from Depositors, in any of the types of deposits indicated in section II.1.2. of these Regulations, under the terms contained in the corresponding Operating Manual.

These deposits will be registered in the accounts that Indeval has opened at the request of the Depositors, which will be identified by the numbers assigned to them by Indeval, which will be made known to the Depositors, under the terms established in the corresponding Operating Manual.



**Article 8.** Once the deposit of the Securities has been constituted, the transfer of the same shall be made by the procedure of transfer from account to account, by means of entries in the records of Indeval, without the need for the physical delivery of the documents or their annotation in the securities or, where appropriate, in the registry of their issuers.

**Article 9.** Depositors must deposit the Securities in their name, distinguishing which are on their own account and which are on behalf of third parties, and Indeval undertakes to register them separately in accordance with this distinction.

**Article 10.** The deposit of Securities may be in custody, in administration or as a guarantee, which shall be carried out in the accounts assigned by Indeval in accordance with Article 7 of these Regulations.

**Article 11.** Indeval will be responsible for the safekeeping and proper conservation of the Securities deposited therein, without prejudice to the place where they are kept.

In the case of Government Securities, Indeval shall comply with the provisions of the third paragraph of Article 6 of these Regulations.

**Article 12.** The nominative securities subject to the deposit constituted by means of the material delivery, must be endorsed in administration to Indeval under the terms of article 283 of the Law, or they may be issued with the mention of being deposited in Indeval, without the need to express in the document the name, address, or nationality of the holders. The aforementioned mention shall produce the same effects as the endorsement in administration referred to in Article 283 of the Law.

**Article 13.** The endorsement in administration made in terms of Article 283 of the Law must contain the following requirements:

- I. It must be stated in the title itself or on a sheet attached to it;
- II. The mention of being an endorsement in administration in favor of Indeval;
- III. The name and signature of the endorser, and;
- IV. The place and date of the endorsement.

**Article 14.** Deposits of Securities by transfers or assignment of Securities shall be made with credits made by Indeval to the accounts of the respective Depositors, making the corresponding entries in said accounts, by registering the deposits through the Systems.

**Article 15.** Depositors will be responsible for the existence, authenticity and integrity of the Securities subject to the deposit and for the validity of the Transactions that are inherent to them; therefore, Indeval will not be responsible for the defects, legitimacy or nullity of the Securities or Transactions themselves.

## **II.1.2. Types of deposits.**

### **II.1.2.1. Deposit in Custody.**



**Article 16.** The deposit in custody is the one by virtue of which Indeval is only obliged to the simple safekeeping of the Securities.

#### **II.1.2.2. Deposit in administration.**

**Article 17.** The deposit in administration is that by virtue of which Indeval is obliged, in terms of the Law, to carry out the necessary acts for the conservation of the rights that the deposited Securities confer on their holders, being empowered to assert in a timely manner the patrimonial rights derived from those Securities, being able to carry out consequently the acts established for when the Issuers or Depositors decree the payment of dividends in cash or in shares, interest or other benefits or the redemption of the Securities, during the time they are deposited with Indeval.

**Article 18.** The administration of Securities shall always be understood to be subject to the condition that the Depositors or the respective Issuers provide Indeval in a timely manner, with the necessary resources to be able to exercise the patrimonial rights derived from the Securities, as well as compliance with the requirements for such purposes indicated in the corresponding Operating Manual.

#### **II.1.2.3. Guarantee deposit.**

**Article 19.** The guarantee deposit is the one by virtue of which Indeval undertakes to hold Securities as collateral, to ensure compliance with obligations arising from the Transactions, in terms of the Law and the applicable Provisions.

Indeval will exercise the patrimonial rights derived from the Securities affected as collateral under the terms of the instructions issued in each case by the Depositors who grant it in accordance with the Law and the applicable Operating Manual, and provided that, when appropriate, the Depositors or the Issuers provide it with the necessary funds for it, under the terms of the corresponding Operational Manual.

**Article 20.** All guarantees constituted on Securities deposited in Indeval shall be understood to be granted under the figure of a stock pledge in accordance with the provisions of Article 204 of the Law, except for the exceptions expressly provided for in the applicable laws, Provisions, the applicable Operating Manual or that derive from the nature of the Transactions related to them.

**Article 21.** For the opening of Securities as collateral accounts, the written request made by the Depositor to Indeval for this purpose will suffice to identify the accounts in accordance with the provisions of the applicable Operating Manual.

**Article 22.** The Securities deposited as collateral may be substituted and released under the terms agreed by the Depositors in the respective pledge contracts in accordance with the provisions of the corresponding Operating Manual, without Indeval having any responsibility with respect to the sufficiency of the securities given as collateral or the withdrawal of the same from the respective accounts. either for replacement, execution or release.



## **II.2. Withdrawal of securities.**

**Article 23.** Indeval will respond to requests for withdrawal of Securities in accordance with the procedure established in the respective Operating Manual.

The withdrawal of Securities may be made by their physical delivery or by transfer from the account of one Depositor to the account of another.

Indeval shall not be obliged to physically deliver to the Depositors the Government Securities deposited in accordance with these Regulations, but only the respective receipts, which prove the transfer of such Securities by means of debits and credits made in the accounts of the corresponding transmitters and beneficiaries. The foregoing, without prejudice to the fact that when necessary, Indeval delivers the securities representing one or more of the Government Securities, provided that these are provided by the Bank of Mexico.

In the case of Securities held by institutions in which Indeval has agreed to provide deposit services, the withdrawal will be understood to have been made when the deposit is debited from the accounts of the Depositors opened with Indeval.

**Article 24.** For the withdrawal of Securities through their physical delivery, Depositors must submit a request to Indeval in the form and terms indicated in the corresponding Operating Manual.

Indeval will return to the Depositors, securities of the same nominal value, kind and class as those that are the subject of the deposit.

Whenever the withdrawal of the registered Securities is legally and materially appropriate, Indeval will endorse them without its responsibility to the Depositor who requests the withdrawal, such Securities being subject to the general regime established in the commercial laws and others that are applicable to them.

**Article 25.** In the event that the Securities subject to physical withdrawal are covered by single or multiple securities, Indeval will proceed to the physical delivery of the securities requested by the Depositors, provided that it has title(s) that cover the number, class, nominal value and type of the Securities requested by the Depositors. Otherwise, Indeval will proceed to the physical delivery, once the Issuer of the same issues and redeems the necessary securities, if applicable with the respective coupons, under the terms established in the applicable Operating Manual.

When the Issuer of the Securities has conferred on Indeval the power to subscribe for Securities on its behalf, Indeval, if permitted by applicable provisions, shall proceed to issue and exchange the securities necessary to meet the Depositors' withdrawal requests for such Securities within four business days after Indeval has received them.

**Article 26.** Withdrawals of Securities by means of transfers will be made with charges that Indeval makes in the account of the corresponding Depositor.



### CHAPTER III

#### **Fulfillment of obligations deriving from the arrangement of transactions, through Settlement**

**Article 27.** In order to comply with the obligations of the Depositors arising from the conclusion of their Operations, through liquidation, the Depositors may register and send in the Indeval Systems the financial instructions indicated below, in terms of the corresponding Operating Manual:

- i) Delivery of Securities free of payment.
- ii) Delivery of securities versus payment.
- iii) Patrimonial rights.(Corporate Actions)
- iv) Payment orders.

**Article 28.** Depositors will record their financial instructions in terms of the applicable Operating Manual.

Indeval will carry out the settlement in terms of the corresponding Operating Manual.

#### **III.1. Settlement subject to delivery against payment.**

**Article 29.** Indeval will provide its Depositors with the service of settlement of operations by transfer of Securities subject to delivery against payment, through charges and credits in the Securities Accounts and charges and credits in the Named Cash Accounts, of the Depositors who have registered Transactions, following the procedure established for this purpose in the corresponding Operating Manual.

The movements that make up these debits and credits shall be made simultaneously and observing for this purpose the following:

- I. That a financial instruction that requires a match, in terms of the corresponding Operating Manual, has found another financial instruction with which the data contained there in;
- II. That the financial instructions referred to in the previous section have passed all the verifications on the data they must contain;
- III. That in the Securities account of the transferring Depositor, obliged to deliver Securities, there is the quantity of Securities subject to the financial instruction;
- IV. That the Depositor receiving Securities has sufficient resources in its Named Cash Account to cover with cash the Operations contained in the financial instructions; and
- V. That Banco de México does not state that the Liquidation cannot be carried out.



The foregoing, without prejudice to the fact that the settlement may be partially carried out in accordance with the provisions of Article 31 of these Regulations and in accordance with the corresponding Operating Manual.

**Article 30.** Indeval will transfer, where appropriate, the Balance in favor of the Named Cash Account at the closing times of the settlement services as indicated in the corresponding Operating Manual, through definitive and irrevocable charges in the corresponding accounts in accordance with the corresponding Operating Manual.

The Depositors, by the mere fact of signing the Adhesion Agreement, irrevocably authorize and instruct Indeval to debit and credit the corresponding Named Cash Account and, where appropriate, to request that the account indicated be paid to the Bank of Mexico under the terms of the corresponding Operating Manual.

**Article 31.** Except in the case of the operations referred to in Article 34 of these Regulations, the Indeval System may apply the processes described for this purpose in the corresponding Operating Manual, by virtue of which the Transactions may be settled in whole or in part, without in any case being able to split the Securities subject matter of the Transaction. In this case, the settlement will be made to the extent that the Depositors comply with the necessary conditions for it.

**Article 32.** When the day on which the obligations arising from the Transactions must be fulfilled is not a business day, the services that Indeval provides to Depositors for their performance will be performed on the immediately following business day.

**Article 33.** The fulfillment of the obligations arising from the conclusion of Transactions shall remain pending from the time the data of the Transactions that gave rise to them are provided to Indeval and until the close of the day on which they must be complied with in accordance with said data, if during this last day the necessary conditions for their fulfillment are not satisfied. under the terms of these Regulations and the applicable Operational Manual.

The outstanding obligations arising from the Operations will be declared in fail if they have not been fulfilled at the close of the operating day on the day on which they should be fulfilled.

The status of outstanding or fail obligation shall be declared only up to the amount of the unsatisfied obligations.

The processes for the fulfillment of obligations will be executed during the day on which the obligations must be satisfied according to the data of each Operation provided to Indeval.

The declaration of fail obligation or in default will be made when the necessary conditions for its liquidation are not met in accordance with the provisions of the corresponding Operating Manuals.

**Article 34.** Indeval will notify the respective parties, the Commission and, if applicable, the Exchange, of the obligations in default, under the terms of the applicable Operating Manual, at the closing of the services for the fulfillment of obligations arising from the execution of Transactions. Indeval will also inform the Commission of any non-compliance of obligations.



**Article 35.** At the end of the operating day on the day on which the obligations are to be fulfilled. If the conditions for compliance are not met, the obligations shall be declared unfulfilled and the procedure shall be in accordance with the provisions of this article.

Indeval will notify the respective parties, the Commission and, if applicable, the Exchange, of the unfulfilled obligations, pursuant to the terms of the applicable Operating Manual, at the close of the services for the fulfillment of obligations arising from the execution of Transactions.

Indeval will remove from its Systems the information corresponding to the unfulfilled obligations, and must keep a file containing this information as a backup.

Depositors in arrears and defaults must cover Indeval for the payment of administrative services derived from the reprocessing of the corresponding obligations, in accordance with the fees established for these purposes in the corresponding Operating Manual.

### **III.2. Free Payment Securities Transfer.**

**Article 36.** Depositors, under their responsibility, may request Indeval to transfer Securities free of payment in the cases that proceed in accordance with the applicable Provisions and the corresponding Operating Manual.

**Article 37.** Indeval will attempt to perform the Settlement of Operations in terms of the corresponding Operating Manual.

### **III.3. Settlement of transactions with shares and optional securities.**

**Article 38.** Obligations from the conclusion of Transactions that Depositors enter into on the Exchange with shares and warrants that, due to their characteristics, must be settled at Indeval, shall be subject to a “transaction-by-transaction” settlement process, provided that the obligations are liquid and due and subject to the provisions of the Law, the applicable Provisions, the Regulations and the applicable Operating Manual.

The settlement of operations referred to in this article shall be carried out based on the criterion of first inflows first out, that is, in strict chronological order, giving preference to those of greater seniority and under the modality of transfer of Securities, subject to delivery against payment.

For the purposes of this article, Depositors may consult the status of their operations through Indeval's Systems.

## **CHAPTER IV Services for the arrangement of securities lending**

### **IV.1. Conclusion of securities lending operations.**



**Article 39.** Indeval, through its Systems, may provide Depositors with the necessary Services so that they are able to arrange Securities Lending Transactions, settle the obligations arising therefrom and have the information related to such Transactions, in accordance with the applicable provisions, the Regulations and the corresponding Operating Manual.

Indeval will establish in its corresponding Operating Manual different trading schemes for the conclusion of securities lending operations.

**Article 40.** Depositors, acting on their own behalf or on behalf of third parties, to give or borrow Securities, shall, in accordance with the provisions of the applicable Operating Manual, transmit and register their firm positions, in order to conclude a Transaction. Where appropriate, Depositors may stipulate conditions for the completion of an operation that will be verified based on the information they provide to Indeval.

**Article 41.** Depositors who intend to act as lenders, when registering their positions, must have credited to the position of their Own Account or their Third-Party Account, as the case may be, the Securities that can be loaned.

The Securities that are intended to be given as collateral must be credited, as the case may be, in the Own Account or in the Third Party Account of the borrowing Depositor. la Cuenta

In the case of a cash guarantee or letter of credit, Depositors must accredit to Indeval the availability of the guarantee in accordance with the provisions of the corresponding Operating Manual. In the first case, Indeval will inform of the allocation that corresponds to the institution referred to in Article 46, so that the corresponding allocation can be made.

**Article 42.** Depositors must prove compliance with the conditions agreed upon for the completion of securities lending operations.

Indeval, with no other responsibility than to be subject to the terms of these Regulations and the corresponding Operating Manual, will carry out the settlement of the obligations arising from the Operations, by means of debits and credits in the securities and named cash accounts of the Depositors once the Operations have been completed, based on the trading schemes provided for in the corresponding Operating Manual.

Indeval will provide Depositors with information relating to the registration of positions, the conclusion of Transactions and compliance with the conditions for their completion, as well as the fulfilment of obligations arising from securities lending Transactions until maturity.

#### **IV.2. Administration of guarantees constituted by securities lending operations.**

**Article 43.** In the event that the Securities Lending Transactions arranged through the Systems, are secured with Securities by means of stock pledge contracts, Indeval will be the custodian and administrator of the guarantees, for which purpose it will open escrow accounts to borrowing Depositors under the terms of these Regulations and the applicable



Operating Manual. being the obligation of the Depositors to present the corresponding contract to Indeval.

**Article 44.** Once the guarantee on Securities is constituted, Indeval will comply with the following obligations:

- I. It shall identify by means of a folio in its records, the characteristics of each securities lending transaction that has been entered into and the securities that are the subject of the guarantee,
- II. It will value the Securities lent and those assigned as collateral, in accordance with the applicable Provisions and the corresponding Operating Manual, in order to determine if the amount of the guarantee is as agreed.
- III. It shall notify the lender and the borrower, through the Systems, of the result obtained in accordance with the provisions of the preceding paragraph, whenever there is an increase or decrease in the amount of the agreed guarantee;
- IV. It will require the borrower to reconstitute the guarantee, if as a result of the provisions of section II above, the amount of the same is less than what is provided. In the event that the amount of the guarantee is higher than the provisions, it will allow the borrowing Depositor to release the surplus, through transfers from the account of Securities given as collateral to other accounts;
- V. It will notify the lender and the executor of the guarantee when the borrower does not reconstitute the amount of the guarantee drawn down and, where appropriate, it will proceed to liquidate the Transaction;
- VI. Release the collateral once the Securities Lending Transaction has been fulfilled in terms of the applicable Operating Manual;
- VII. Transfer the Securities given as collateral in terms of the applicable Operating Manual, and;
- VIII. It will carry out all the acts established in its charge in the corresponding Operational Manuals regarding the guarantees.

Indeval, in order to comply with the obligations referred to in this article, shall be empowered to perform the necessary acts for that purpose.

**Article 45.** Depositors undertake not to make movements to transfer or withdraw Securities from the account in which the guarantee is maintained, in terms of the provisions of the corresponding Operating Manuals.

**Article 46.** When securities lending transactions arranged through the Systems are guaranteed with cash, they will be placed in a trust in guarantee and administration that will have the general characteristics indicated in the corresponding Operating Manual.

Depositors must designate as custodian of the guarantee one of the trust credit institutions whose name Indeval informs them, stating in writing to the trustee, that they know and accept the terms of the trust agreement to which they adhere as settlors, the foregoing in terms of the corresponding Operating Manual.



For the purposes of the foregoing, the Depositors shall require the trust institutions to provide a copy of the trust agreement, as well as the written model to adhere to it.

When securities lending operations are secured by letters of credit, the custodian of the guarantee shall be one of the credit institutions whose name is made known to them by Indeval, which shall be designated by the Depositors in accordance with the provisions of the corresponding Operating Manual.

**Article 47.** Indeval shall establish with the trust credit institutions and depositories of the guarantees the operational links necessary for the proper fulfillment of their respective functions, in terms of the corresponding Operational Manual.

### **IV.3. Settlement of securities lending operations.**

**Article 48.** Securities lending transactions shall be settled at maturity, in accordance with the provisions of Chapter III of these Regulations and in accordance with the provisions of the corresponding Operating Manual.

**Article 49.** Once the securities lending transaction has been settled at maturity, under the terms indicated in the previous article, Indeval will release the Securities that, if applicable, guaranteed its compliance, by means of debits and credits in the securities accounts of the borrowing Depositors in accordance with the corresponding Operating Manual.

If the settled Transaction has been secured by cash or a letter of credit, Indeval will inform the credit institution custodian of the guarantee of the fulfillment of the obligations contracted by the borrower, so that the guarantee can be released.

**Article 50.** In the event that the borrower does not comply with its obligation and it has been guaranteed with Securities, Indeval, on behalf of the lender, will notify the designated executor, in terms of the applicable Operating Manual, to that effect so that it can proceed under the terms of the corresponding guarantee agreement. This notification will be made through Indeval's Systems.

If the defaulted obligation was secured with cash or a letter of credit, Indeval will inform the credit institution custodian of the guarantee so that the guarantee can be enforced in terms of the applicable provisions.

## **CHAPTER V Other services**

### **V.1. Registration of shares.**

**Article 51.** Indeval may take care of keeping the register of shares referred to in articles 128 and 129 of the General Law of Mercantile Companies, of those Issuers that request it, and must comply with the provisions of the corresponding Operating Manual.

Issuers that request this service must comply with the requirements established in the corresponding Operating Manual and inform their shareholders, accrediting Indeval of this.



## **V.2. Certifications and certificates.**

**Article 52.** Indeval will issue certifications of the acts derived from the Services it provides and that it has carried out in the exercise of the functions in its charge, in accordance with the Law and the corresponding Operating Manual, at the request of the Depositors or because Indeval requires to present such information to a third party.

Likewise, Indeval will issue non-negotiable certificates under the terms established in the Law on the Securities that it has deposited, for the purposes indicated in Article 290 of la Ley.

**Article 53.** The certifications and certificates must be requested by the Depositors under the terms and conditions established in the corresponding Operating Manual, and will be issued with the requirements indicated therein.

**Article 54.** In accordance with the provisions of Article 290 of the Law, in the period from the date on which the non-negotiable certificates are issued until the business day following the holding of the respective meeting, the Depositors may not withdraw from Indeval the Securities covered by the aforementioned certificates.

## **V.3. Payments derived from securities and exchange of securities.**

**Article 55.** Indeval will provide the administration services of Securities deposited in Indeval, related to the payment of dividends, interest or other consideration or the redemption of Securities, or other rights conferred, on behalf of the Issuers.

**Article 56.** The obligations of the Issuers and/or the common representatives of the holders, with respect to the administration services of the Securities deposited in Indeval, shall be:

- I. Provide Indeval in a timely manner with all the information and authentic documentation that is necessary for the performance of the agreed acts, in terms of the Law, the applicable Provisions and the corresponding Operational Manual, and
- II. Provide Indeval with the amount to be covered by the holders in exercise of the patrimonial rights that correspond to them, as well as the calculation of the rate, if its amount is not expressly indicated in the securities that cover them, without Indeval acquiring any responsibility as to the errors or deficiencies that may arise as to the inaccuracy in the determination of the amount or fees in question.

The foregoing in the terms indicated in the corresponding Operational Manual.

**Article 57.** At the request of the Issuers, Indeval will provide the service of exchange of definitive or provisional securities for new securities, under the terms established in the corresponding Operating Manual.



**Article 58.** Issuers that request Indeval to exchange definitive or provisional securities must inform the holders of the securities in the terms established in the Law and Indeval's Operating Manual.

Indeval will not assume any responsibility for the exchange of definitive or provisional securities carried out by the Issuers, which must be made known by them to the holders of the securities.

**Article 59.** The Issuers may agree with Indeval to deliver multiple securities or a single security that covers part or all of the Securities subject matter of the issuance and deposit, and Indeval must make the corresponding accounting entries necessary to determine the rights of each of the Depositors. Likewise, the Issuers may stipulate the issuance of securities that do not have coupons attached, in such a way that the certificates issued by Indeval will take the place of these for all legal purposes.

The Issuers shall have the obligation to issue and exchange the necessary securities, where appropriate, with their respective coupons, when required by Indeval, in order to respond to the requests for withdrawal of Securities made by the Depositors.

**Article 60.** Indeval will not be responsible for the validity of the acts from which the decision to exchange definitive or provisional securities derives, or for compliance with the legal requirements that must be met for the exchange of the securities, as well as the content thereof.

#### **V.4. Corporate Actions by foreign depositors.**

**Article 61.** In accordance with Article 280, section IX of the Law, Indeval will provide the services of exercising corporate actions to foreign depositors, related to the Securities they hold deposited with Indeval, in accordance with the instructions received.

**Article 62.** For the exercise of corporate rights, the Issuers, and where applicable, the Depositors shall keep Indeval informed of the holding of shareholders' meetings or of holders of the Securities deposited by it, through Indeval's Systems, in terms of the applicable Operating Manual.

Persons who intend to call a meeting of shareholders or holders of Securities must provide Indeval with a copy of the call no later than the business day prior to its publication, specifying the following information:

- I. Issuer Name and Value Type;
- II. Type of assembly to which it is convened.
- III. The agenda, and;
- IV. Place, date and time of the meeting.

In addition, Issuers and Depositors must comply with the provisions of the applicable Operating Manual.



**Article 63.** In the applicable cases, in accordance with the corresponding Operating Manual, Indeval will provide the Depositor with the format of a power of attorney that empowers it to represent it before the Issuer of the securities and to exercise the corresponding corporate rights. For their part, the Depositors shall instruct Indeval regarding the sense in which it shall exercise the vote in the meeting in question. Such documents must be sent to Indeval by the Depositors, no later than 72 hours prior to the date of the meeting, under the terms established in the corresponding Operating Manual.

Within 24 hours following the holding of the meeting, Indeval will notify the Depositor of the resolutions adopted.

#### **V.5. Assignment of international tickers for the identification of securities.**

**Article 64.** By virtue of the fact that Indeval is the national numbering agency for international securities identification codes in Mexico, it must assign such codes to the issuances of Securities that are issued in national territory deposited with Indeval, in terms of the applicable Operating Manual.

Indeval, when assigning the aforementioned codes, will be able to identify and distinguish each Security, facilitating the Depositors to negotiate the Securities in the national and international markets, in terms of the applicable Operating Manual.

**Article 65.** The assignment of the corresponding tickers will be carried out by Indeval under the terms of the corresponding Operational Manual. Any error or omission in the assignment of the password will be the responsibility of Indeval, and it will not be able to charge the Issuer for any correction.

#### **V.5.1. Transmission of information relating to the holder of Securities in accounts of foreign depositors for tax purposes.**

**Article 66.** Indeval may provide the service of transmission of information to foreign Depositors who require to deliver to third parties information and/or documents related to the holder of the Securities deposited in the United Mexican States, for such purpose foreign Depositors must comply with the provisions of the Manual for International Operations.

#### **V.5.2. Withholding tax**

**Article 67** – Indeval may withhold taxes in accordance with the applicable tax legislation on Securities listed on the Stock Exchange, deposited in the United Mexican States in an account opened in favor of a foreign Depositor, provided that the foreign Depositors comply with the provisions of the Manual for International Operations.

#### **V.6. Other analogous or related activities.**



**Article 68.** Indeval may carry out all those activities analogous or related to those indicated in these Regulations and authorized by the Secretariat, through general provisions, in terms of article 280, section XII, of the Law.

#### **V.7. Services with respect to securities held in custody abroad.**

**Article 69.** Indeval may provide Depositors with Services related to the safekeeping, administration, clearing, settlement and transfer of Securities abroad, on the occasion of operations entered into within or outside the national territory, for which purpose it will contract the provision of these services with foreign custodians that meet the characteristics indicated in the provisions issued by the Commission and in la Ley.

Such services will be provided in accordance with the corresponding Operating Manual and the user guide that Indeval formulates and makes known by country and/or foreign custodian, which will refer to the requirements and procedures applicable in accordance with foreign practices and legal provisions, but subject to the rules established in these Regulations and the corresponding Operational Manual itself.

**Article 70.** The Depositor, by requesting the provision of the Services mentioned in the previous article, authorizes Indeval to provide the foreign custodian with the information necessary for the contracting of such services, as well as that related to the operations subject to them.

**Article 71.** Once the deposit of the Securities held abroad has been constituted, in terms of the second paragraph of Article 6 of these Regulations, the provision of the Services with respect to said Securities in the domestic market shall be carried out in accordance with the provisions of these applicable Regulations and the applicable Operating Manual, in the case of securities deposited directly with Indeval. with the exceptions provided for in the following article.

The settlement of transactions arranged abroad by Depositors shall be carried out by means of transfers of Securities free of payment, in accordance with Articles 36 and 37 of these Regulations.

**Article 72.** Indeval shall not be obliged to receive or physically deliver the Securities held abroad. The deposit and withdrawal of such Securities will be carried out in accordance with the provisions of the corresponding Operating Manual and the respective user guide.

The certificates of deposit of Securities held abroad issued by Indeval at the request of the Depositors, may not be used to prove the right to attend the meetings of holders of Securities.

Upon written request of the Depositors, Indeval shall in turn request proof of deposit from the custodian bank or foreign centralized depository, so that its Depositors can prove their right to attend the meetings.

**Article 73.** The Depositor must indicate to Indeval the account opened in the corresponding country, in which the latter must deposit the cash derived from the payment of rights



conferred by the Securities held abroad in question, the foregoing in terms of the corresponding Operating Manual and the user guide made known by Indeval.

Indeval will make the deposit of cash in the type of currency in which the payment of the rights was made, no later than the business day following its receipt, in terms of the applicable Operating Manual, except as provided in the following paragraph.

When, for reasons beyond Indeval's control, the latter is prevented from making the aforementioned deposit, it must keep the cash in the special account that it has opened in the currency and country in question, without the Depositor being able to claim the payment of any interest for this purpose. In such a case, the Depositor must adopt the necessary measures so that Indeval can comply with its obligation.

**Article 74.** Indeval will disclose, in terms of the corresponding Operating Manual and the applicable user guide, to Depositors, the account in which they must contribute the necessary cash for the exercise of the rights conferred by the Securities held abroad.

Depositors shall deposit cash in the type of currency and term indicated for this purpose by Indeval.

**Article 75.** The Depositor shall be obliged:

- I. To compensate Indeval for the penalties or fines imposed on it abroad, for reasons attributable to the Depositor, as well as for the other expenses that arise for that reason;
- II. To the reimbursement of any commission, expense, tax or amount that from time to time and in accordance with the practices of foreign markets the Foreign Custodians or depositaries, require Indeval to debit or to charge their cash account, for any of the concepts that are established from time to time in the user guides that by country and/or Foreign Custodian formulated by Indeval and made known to the Depositors through of its website (<https://www.indeval.com.mx/guias-operativas>).  
The amounts referred to in this section are for concepts different from the services provided by Indeval and charged in terms of Annex 1 of these Regulations ;
- III. To respond to the legal actions that are exercised abroad against Indeval, due to situations originated by the Depositor, and;
- IV. To comply with the tax obligations arising from the holding or operation of the Securities held abroad.

The Depositors shall authorize in the Adhesion Agreement that they sign for the provision of the Services, that Indeval charge the cash account they maintain in this Institution, the amounts for the concepts indicated in this article.

Indeval will notify Depositors prior to making any charges to their cash accounts. The notification will be carried out on the same day that the charge is made, by email to the addresses that the Depositors have registered with Indeval. Additionally, Depositors will be able to consult the charges directly in the System.

Indeval must object to any error or discrepancy that it detects in the charges made by the foreign Custodian in question, by the means and within the deadlines provided for in the



contract that Indeval maintains with the Custodian. Likewise, it must notify the Depositor in question of this situation on the same day on which the aforementioned objection is made, by email to the address that the Depositor has registered with Indeval.

In the event that a refund in favor of the Depositors is made as a result of the clarification, Indeval must distribute the amount that is returned to them.

For their part, Depositors may object to any charge that Indeval makes to their cash account within the terms established in the second paragraph of article 296 of the Securities Market Law.

**Article 76.** Indeval, once informed thereof by the custodian, shall notify the Depositors of any situation abroad that jeopardizes the provision of the contracted services, or the rights of the holders of the Securities held abroad, so that the Depositors may instruct it on the measures they deem appropriate to adopt. which will be executed by Indeval subject to the laws, applicable provisions, Regulations, the corresponding Operating Manual and the applicable user guide.

**Article 77.** Indeval will provide Depositors upon request with the services related to the exercise of corporate rights conferred by the Securities held abroad, under the terms of the corresponding Operating Manual and the corresponding user guide.

In the event that Indeval is legally or materially prevented from providing the Services referred to in the previous paragraph, it will inform the Depositors in a timely manner and in writing, also indicating the procedures to be followed for the exercise of the aforementioned corporate rights.

**Article 78.** When, in terms of the applicable laws and provisions, Indeval is prevented from continuing to provide custody services abroad, or is no longer in a position to ensure the provision of such services, it must notify the Depositors in writing, so that they withdraw the Custody Securities from their accounts. within twenty working days following the date of notification.

As long as they do not make the withdrawal, the Depositors must cover Indeval for the expenses incurred in keeping the Securities in custody abroad and, where appropriate, the payment of the corresponding fees, being subject to the laws, applicable provisions, the Regulations, the corresponding Operating Manuals and the corresponding user guide.

**Article 79.** Indeval will provide the service of transmitting information to Depositors, provided that:

- I. Depositors request Indeval to provide custody services for Securities issued abroad with a Foreign Custodian;
- II. The Foreign Custodian's User Guide that Depositors choose establishes the obligation to transmit information relating to the holders of the Securities; and
- III. Depositors who apply comply with the provisions of the Manual for International Operations.



## **CHAPTER VI**

### **Means for the provision of services**

**Article 80.** Indeval will provide its Services to Depositors and Issuers through forms, or through Systems, as established in the corresponding Operating Manual. Exclusively in cases of contingency, these Services will be provided by another means, or through formats when established in the respective Operating Manuals.

**Article 81** – Depositors, by requesting in writing the provision of the Services in terms of the applicable Operating Manual, accept the obligation to adjust their computer systems to the characteristics of the communication mechanisms with the Systems, in accordance with the provisions of these Regulations and the corresponding Operating Manual.

Depositors and Issuers must send Indeval the documentation and information related to deposit services, as well as the exercise of the patrimonial and corporate rights provided for in the corresponding Operational Manual, in accordance with the Communications, Infrastructure and Security Operational Manual.

In addition, Indeval may establish other means through which the aforementioned information and documentation may be sent, for which it must notify the Depositors and Issuers through the Indeval portal.

**Article 82.** Indeval will only recognize as persons authorized to make use of the Services, those who are duly accredited in terms of of the corresponding Operating Manuals:

- I. In the case of the provision of Services through the use of forms, to those whose handwritten signatures are registered in accordance with the corresponding Operating Manual, and
- II. In the case of the provision of Services through the use of Systems, to those that use the keys indicated in these Regulations and the corresponding Operational Manual.

**Article 83.** The programs to operate the Systems through which Indeval provides its Services and its products are the exclusive intellectual property of Indeval. The programs and products of the **electronic, computer or telecommunications systems operated by the Depositors or Issuers that are connected to the Indeval Systems, are the exclusive property of the Depositors and Issuers, or will have in each case, a license to use them. Therefore, the aforementioned programs may not be copied, modified or distributed in any way, except by the legitimate owner of the same or by the person who is duly authorized to do so.**

**Article 84.** The submission of the applications of the Depositors and Issuers in terms of these Regulations and the applicable Operating Manuals, will imply their acceptance to comply with the following obligations:



- I. Use the equipment and computer programs of the Systems under the terms and conditions specified in the corresponding Operating Manuals;
- II. Not allow the use of the goods intended for the operation of the Systems to persons who are not duly authorized by the Depositors or Issuers, in terms of the applicable Operating Manuals;
- III. To keep under its custody and control the identification and access codes, provided by Indeval. In the case of public keys, they will be responsible for carrying out their processing and obtaining in accordance with the applicable legal provisions that are in force and for carrying out the necessary procedures for their registration and certification;
- IV. To comply with the security procedures established in the corresponding Operating Manual to access and operate the Systems, as well as to maintain absolute confidentiality with respect to security procedures;
- V. To allow Indeval, through the person or persons designated by it, to verify all elements and assets related to the operation of the Systems;
- VI. Provide Indeval with the information detailed in the corresponding Operating Manual, as well as the additional information required in relation to the Systems and promptly attend to its instructions;
- VII. Inform Indeval of any irregular circumstance in the Services provided, or in the operation of the System on the same day it occurs, and;
- VIII. To carry out the other acts and apply the protection measures related to the Systems, which are established in the corresponding Operating Manuals.

**Article 85.** Depositors shall request Indeval to assign to the persons authorized by the Depositors and Issuers, in terms of the corresponding Operating Manuals, the identification and access keys, as well as the registration of the digital certificates of their signatures, which are used for the provision of Indeval's Services.

By requesting the assignment of identification and access codes, as well as the registration of digital certificates, through officials accredited to Indeval, it will be understood that the Depositors and Issuers state that it is their will to issue instructions, carry out operations and transmit and receive information in the different applications of Indeval's Systems. through the use of identification and access codes and digital certificates.

The foregoing statement shall imply that Depositors and Issuers shall be responsible for the instructions, operations and information that are formulated, carried out, or registered in the Systems operated by Indeval through the identification and access codes, as well as the acceptance of the legal effects indicated in Article 84 of these Regulations.



**Article 86.** The verification of the identification and access codes referred to in the previous article will be the responsibility of Indeval, which must keep a record in accordance with the provisions of the corresponding Operating Manuals.

**Article 87.** The use of identification and access codes will replace the handwritten signature, so that for documents, electronic messages, and others in which it is used or appears, in terms of the corresponding Operating Manuals, they will produce the same effects that the laws grant to the documents signed by the parties and, consequently, shall have the same probative value.

The printed reports referred to in Article 99 of these Regulations and obtained by Depositors in terms of the applicable Operating Manuals, at the end of their daily or monthly operations on the movements recorded firmly through the Systems, shall be considered true, unless proven otherwise and in accordance with the applicable Operating Manuals.

**Article 88.** By virtue of the use of the identification and access codes in accordance with the corresponding Regulations and Operating Manuals, Depositors, Issuers, and where applicable Indeval, may not allege that the instructions, operations and information that are formulated, carried out, or registered in Indeval's Systems through the identification and access codes, were made by unauthorized persons.

**Article 89.** Depositors and Issuers will be responsible for verifying that all information transmitted through the Systems is correctly registered, so Indeval is relieved of any liability arising from the improper use of the Systems and the identification and access codes thereto, by Depositors and Issuers.

**Article 90.** Indeval will not be liable for any damages that may be caused to Depositors and Issuers or to third parties, when due to unforeseeable circumstances or force majeure it is unable to provide its Services.

Notwithstanding the foregoing, Indeval and its Depositors undertake to comply with the procedures indicated in the Business Continuity Plan established by Indeval, in accordance with the criticality established by the Plan itself.

The aforementioned Business Continuity Plan must be approved by the Board of Directors, following a recommendation issued by the Indeval Audit Committee to that management body and must comply with all the Provisions.

Indeval shall make available to Depositors and Authorities the public version of its Business Continuity Plan, through the Systems or means that Indeval itself determines.

Depositors undertake to participate in the effectiveness tests of the Business Continuity Plan that Indeval will carry out at least once a year and to prepare a report on the results of the same, under the terms that Indeval informs them for such purposes.

**Article 91.** Depositors and Issuers shall pay Indeval for the use of the Systems, the fee indicated in Annex 1 of these Regulations in terms of Article 100 of these Regulations, which is an integral part thereof.



## CHAPTER VII Reports and statements

### VII.1. Reports and account statements.

**Article 92.** Within the first five business days after the monthly cut-off, Indeval will send to the email addresses that the Depositors have accredited to Indeval, an account statement that will include the detail of the movements registered during the period since the last cut-off, in terms of Article 296 of the Law.

Indeval will also make account statements available to Depositors through the Systems. .

Depositors may object in writing or through the e-mail account that Indeval enables for this purpose and that makes known in a timely manner, the entries that appear in the account statements, within sixty business days following the date of their receipt. Acceptance of the contents of the statements shall be deemed to exist when the Depositors do not object within the aforementioned period

**Article 93.** Depositors must verify daily the information provided by Indeval through the means established in the corresponding Operating Manuals, regarding the settlement of the Operations carried out under the terms of Chapters III and IV of these Regulations.

**Article 94.** In case of requiring additional information to the account statements mentioned in the previous article, Depositors must request it in writing from Indeval, specifying all the data necessary for the identification of the operations in question. Indeval will charge for the delivery of such information the fees indicated in Annex 1 of these Regulations.

**Article 95.** Indeval, at the request of the Depositors, may provide information to persons or entities other than the Depositors themselves, without the foregoing constituting a violation of the provisions of the Law.

The request must be made in writing through an official with powers for administrative acts, and the Depositor must provide all the necessary data to identify the accounts, the type of operations on which such information must be provided, as well as the data of the persons or entities to whom it must be delivered.

The information that Indeval provides in the terms requested by the Depositors will at no time imply a violation of the provisions of article 295 of the Law.

Indeval will provide the information in the required terms, provided that there is no material impossibility for doing so, and will charge for this service the fees indicated in Annex 1 of these Regulations.

**Article 96.** Indeval will inform Depositors of any situation that jeopardizes the performance of the Services caused by any administrative intervention, judicial resolution or governmental determination.



**Article 97.** Indeval will inform Depositors about the loss, forgery, destruction, mutilation or theft of the Securities deposited and registered or listed on the Stock Exchange, as well as any situation that, in its opinion, may temporarily jeopardize the provision of the Services.

## **VII.2. Objections.**

**Article 98.** Depositors may object in writing to the account statements, daily or monthly, within sixty business days following the date of their receipt, indicating the disputed aspects, on the understanding that, if the aforementioned period has elapsed without having made any observation, it will be considered that there is acceptance with the content, entries and concepts that appear in the account statement.

**Article 99.** In the case of the information indicated in Article 93 above, Depositors must formulate their objections in writing, indicating the disputed aspects, during the operating day of the business day following the day on which Indeval has provided such information by any of the agreed means.

## **CHAPTER VIII General provisions**

### **VIII.1. Payment for services.**

**Article 100.** Depositors and Issuers shall pay Indeval for the provision of their Services, the fees indicated in Annex 1 of these Regulations, approved by the Board of Directors of Indeval in accordance with the rate authorized by the Commission and the Bank of Mexico.

All amounts corresponding to the rates or fees provided for in these Regulations and their respective Annex 1 shall be understood to be expressed in Mexican pesos National Currency (M.N.), unless otherwise expressly indicated.

**Article 101.** The fees to be paid to Indeval for the provision of its Services may be modified by prior notice that Indeval gives to Depositors and Issuers under the terms established in Annex 1 of these Regulations.



## **VIII.2 Determination of the nomenclatures of the securities on which deposit or settlement services are provided.**

**Article 102.** Indeval will determine the nomenclature of the securities on which it provides deposit or settlement services, considering the following information:

- I. Value Type
- II. Ticker.
- III. Serie.
- IV. Coupon.

**Article 103.** The Security Type ticker will be assigned in accordance **with the** Catalog of Security Types that Indeval maintains in its Systems, unless according to the explicit indication of Banco de México, the Commission or the Stock Exchanges, a new Security Type ticker must be used.

Indeval must publish on its website the updated catalog of types of security on which it provides its deposit, custody, administration, clearing, settlement and transfer services and keep it updated.

**Article 104.** The Issuer ticker will be determined according to the following:

- I. For issuances of debt securities, with the information agreed between the Issuer and the Exchange.
- II. In any other case, with the information provided by the Issuer.

**Article 105.** The Serie value will be established in accordance with the specific data agreed by Indeval with the Issuer, according to the particular characteristics of each Security.

**Article 106.** The Coupon Code will be determined under the terms agreed by Indeval with the Issuer, according to the particular characteristics of each Security.

**Article 107.** Indeval will verify that the information referred to in the articles of this section allows the unique identification of the nomenclature of the Securities in question, as well as that the respective identification data do not correspond to Securities already registered.

## **VIII.2. Conventional penalties.**

**Article 108.** Depositors and Issuers must provide Indeval with the information required by Indeval in a timely manner, relating to the Services, in accordance with these Regulations and the Operating Manuals. Depositors and Issuers, by the mere fact of signing the Adhesion Agreement, authorize Indeval to inform the Commission and the Bank of Mexico of the information they require on the Operations carried out under these Regulations and the Operating Manuals.



In the event that the Depositors and Issuers do not provide the information referred to in the preceding paragraph or it contains errors or omissions, they shall cover Indeval, by way of conventional penalty, the equivalent amount of up to 180 times the general minimum daily wage in force for the Federal District for each day of delay.

**Article 108 BIS.** In terms of Article 289 of the Law, Indeval will deliver the Securities over which it has exercised any right at Indeval's offices, within a period of 60 calendar days from the date on which the exercise took place.

In the event that the Securities are not collected within the period established above, Indeval will proceed to deliver the securities that cover them at the address registered by the Issuer or by the Depositor, proceeding to pay the amount of \$2,000.00 as the conventional penalty, for each issue that is delivered by Indeval. which will be notified to the Issuer or Depositor at the email address they have accredited to Indeval.

For the purposes of this article, in the case of issues that have a common representative, the securities shall be delivered to the Issuer in its capacity as Depositor and the securities shall be delivered to the Issuer when the issue does not have a common representative.

The Depositors shall authorize in the Adhesion Agreement that Indeval, after it delivers the securities, shall automatically debit the cash account held in this Institution for the amounts to which they are entitled by way of conventional penalties. The charges may be consulted by the Depositors in the System and will be made under the same terms established in Annex 1 "PAYMENT OF SERVICES" of these Regulations.

In the case of Issuers that are not also Indeval Depositors, the collection of the conventional penalty will be made by sending the corresponding invoice.

In any case, Indeval will make the collection of the conventional penalties referred to in this article, after having made the deliveries of the titles.

**Article 109.** Depositors and Issuers who fail to comply with any of the payment obligations of the fees corresponding to the Services provided for in these Regulations and in Annex 1 of these Regulations, must pay Indeval as a conventional penalty, an amount calculated based on the total balance of unfulfilled obligations in each month, as follows:

- I. Each month the balance of the obligations not fulfilled in that period will be determined;
- II. The accumulated balance of unfulfilled obligations of previous months will be added to the balance calculated in the last period, obtaining a "Total Balance of Unfulfilled Obligations";
- III. The rate corresponding to the conventional penalty will be the one obtained by multiplying by two the Equilibrium Interbank Interest Rate (TIIE) with a term of 28 days, announced by the Bank of Mexico, through the Official Gazette of the Federation, on the date immediately prior to the date on which the "Total Balance of Unfulfilled Obligations" is determined;



- IV. The conventional penalty shall be determined by multiplying the "Total Balance of Unfulfilled Obligations" by the number of days of non-compliance and by the rate determined in the third section above and divided by 360;
- V. In the event that said reference rate ceases to be published or disappears, the rate that replaces it and that is designated for that purpose by the Bank of Mexico will be used for the respective calculations.

**Article 110.** When the failure to comply with the obligations set forth in Articles 93 and 99 of these Regulations prevents Indeval from acting in a timely manner to correct or clarify the disputed aspects and therefore must pay financial costs, damages, penalties, fines, or any other cost, the Depositor who has failed to comply with any or both of the aforementioned obligations, must cover Indeval by way of conventional penalty an amount equal to the amount that it has paid for any of the concepts indicated.

### **VIII.3. Suspension or end of the provision of the Services.**

**Article 111.** Indeval will provide the Services that have been contracted, for an indefinite period.

However, Indeval, the Depositors or the Issuers may terminate the corresponding Adhesion Agreement at any time without incurring liability, prior written communication addressed to the other party 30 days in advance of the date on which they intend to verify the termination.

In the event of termination, all those operations that are in force will continue to be governed by these Regulations and the corresponding Operating Manual, until they are fully complied with, and the Depositors will continue to be responsible for the Securities deposited by them in Indeval, until the total withdrawal of the same from the accounts whose opening they have requested is made.

**Article 112.** By virtue of the fact that Indeval provides the Services described in these Regulations and in the applicable Operating Manuals, by virtue of the concession granted by the Federal Government through the Secretariat and under the terms established in the Law, without incurring liability, it may suspend or terminate the provision of all or some of its Services, when the laws on which the provision of services is based or the concession title on which the provision of services is based, are modified by the authorities that regulate it.

In the above case, Indeval will notify the Depositor in writing and inform him of the date on which he will cease to provide the Service in question

**Article 113.** In the event of a merger of two or more Depositors, the rights and obligations of the merged Depositor shall be deemed to be acquired for all purposes by the merging Depositor.

**Article 114.** Indeval may temporarily restrict, at any time, in whole or in part, the use of and access to the Systems, in the following cases:



- I. When Indeval determines that it has sufficient and verifiable elements to determine that any of the Depositors is carrying out acts or omissions that could result in damage or interruptions in the Systems, jeopardizing the continuity in the provision of the Services, the integrity of the information or, where appropriate, affects the rest of the Depositors;
- II. When it does not submit the Compliance Report, in accordance with section II of Article 4 of these Regulations;
- III. When, upon request by Indeval, it does not submit the program referred to in Article 4 BIS 1 of these Regulations that Indeval has requested; and
- IV. When the program referred to in the previous section is presented and authorized, it is not carried out under the terms agreed therein.

Indeval will request the affected Depositor to make the statements or provide the information it deems necessary, so that Indeval has elements that allow it to carry out an evaluation of the facts, before determining the appropriateness of the restriction of use or access to the System, provided that they are not critical cases.

For the purposes of the previous paragraph, critical cases shall be understood as those situations or events that jeopardize the continuity in the provision of the Services, which are indicated below by way of example but not limitation:

- 1) When Indeval identifies a transaction that, due to the number of Securities, amount or any other characteristic, does not fit within the usual operation of a Depositor and, once the information has been corroborated with the latter, is unaware of said operation;
- 2) When the Authorities notify a threat of cyberattack from the Depositor, and
- 3) When Indeval's information security area detects a cyberattack threat.

Indeval will proceed to notify all its Depositors, the Bank of Mexico and the Commission of the restrictions it imposes, the causes that motivated them and the affected Depositor to whom they were applied, as far as it is technologically possible, through the Systems or by the means it determines.

Depositors must act in the face of a restriction imposed by Indeval, as provided for in their respective business continuity plans, without further liability for Indeval.

For its part, in order to determine the duration and permanence of the restrictions imposed on Depositors, Indeval will evaluate the acts or omissions that gave rise to them, taking into account the risks that they actually or potentially represent and will inform the affected Depositor of the actions that must be taken in order to lift the restriction.



Indeval will proceed to notify all its Depositors, the Bank of Mexico and the Commission of the restrictions it imposes, the causes that motivated them and the affected Depositor to whom they were applied, as far as it is technologically possible, through the Systems or by the means it determines.

Depositors must act in the face of a restriction imposed by Indeval, as provided for in their respective business continuity plans, without further liability for Indeval.

For its part, in order to determine the duration and permanence of the restrictions imposed on Depositors, Indeval will evaluate the acts or omissions that gave rise to them, taking into account the risks that they actually or potentially represent and will inform the affected Depositor of the actions that must be taken in order to lift the restriction.

**Article 115.** In the event that the use or access to the Systems of any Depositor has been restricted, Indeval may make available alternative means to give continuity to its operation, which may be used under the conditions, specifications and availability that Indeval determines.

**Article 116.** Indeval, without incurring liability, may terminate the provision of all or some of its Services to a Depositor or an Issuer, after evaluating the severity of the breaches, which are indicated below:

- I. Violates any provision of these Regulations or the Operating Manuals;
- II. When the Compliance Report is not submitted, in accordance with the terms established in section II of Article 4 of these Regulations;
- III. When, upon request by Indeval, it does not submit the program referred to in Article 4 BIS 1 of these Regulations, which Indeval has requested;
- IV. When the program referred to in Article 4 BIS 1 of these Regulations is presented and authorized, it is not carried out under the terms agreed therein.
- V. Enters into the process of dissolution and settlement;
- VI. Is declared bankrupt by judicial authority;
- VII. It is a repeat Depositor who has violated these Regulations or the Operating Manuals; and
- VIII. Put at risk the continuity of the operation through the Systems.

Indeval's determination to cease providing its Services to a Depositor or Issuer must be notified in writing indicating the causes that motivated it.

Indeval shall grant the Depositor or Issuer that has failed to comply with a period of ten business days to state what is appropriate to its right and, where appropriate, provide the elements it deems pertinent.

Once Indeval decides to stop providing the Services, regardless of the procedure followed for this purpose, said resolution will take full effect, without further liability for Indeval, with a written communication from the General Manager of Indeval to the defaulting entity being sufficient, at least within a period of ten calendar days prior to the intention to suspend the provision of the Services.



End of Indeval's Services shall be without prejudice to the Depositor's obligation to:

(i) make any outstanding payments you have with Indeval; (ii) to deliver the information that Indeval's legal department requires; (iii) withdraw the Securities from your accounts or transfer them to another Depositor; and, (iv) to carry out the acts that Indeval may request necessary to conclude the provision of the Services.

The Depositor that has resulted in the termination of the Services may request Indeval to be reinstated after six months after the termination of the adherence contract. In such a case, Indeval will study the application and determine the admissibility of the reinstatement of the Depositor who requests it, who must:

- i) accredit, to the satisfaction of Indeval, that the reasons that gave rise to the termination of the Services have ceased; and
- ii) prove that it complies with the requirements established in Article 3 of these Regulations.

#### **VIII.4. Supplementary provisions.**

**Article 117.** In matters not provided for in these Regulations and in the Operating Manuals, the Law, the Payment Systems Law, commercial legislation, stock exchange and commercial practices and federal civil legislation shall apply, in the aforementioned order.

#### **VIII.5. Procedures for amending the Regulations.**

**Article 118.** Amendments to these Regulations and to the Operating Manuals shall be submitted to the Board of Directors of Indeval for approval, as well as to the prior authorization of the Commission and the Bank of Mexico.

Within thirty days following receipt of the corresponding authorization, Indeval shall inform the Depositors through the means of communication provided in the Operating Manuals, of the modifications in question.

In any case, Indeval must inform Depositors of the modifications to the Regulations and Operating Manuals at least one business day prior to their entry into force.

For its part, Indeval must keep available to Depositors and the general public, on its website, the updated and current versions of the Internal Regulations, Operating Manuals, User Guides and other information that Indeval considers relevant for the provision of the Services.

Termination of Indeval's Services shall be without prejudice to the Depositor's obligation to:

- (i) make any outstanding payments you have with Indeval;
- (ii) to deliver the information that Indeval's legal department requires;



- (iii) withdraw the Securities from your accounts or transfer them to another Depositor; and
- (iv) carry out the acts that Indeval may request necessary to conclude the provision of the Services.

The Depositor that has resulted in the termination of the Services may request Indeval to be reinstated six months after the termination of the adhesion contract. In such a case, Indeval will study the request and determine the admissibility of the reinstatement of the Depositor who requests it, who must: i) prove to the satisfaction of Indeval, that the reasons that led to the termination of the Services have ceased; and ii) prove that it complies with the requirements established in Article 3 of these Regulations.

### **VIII.7 EXCLUSIONS OF LIABILITY OF INDEVAL**

**Article 119.** In addition to other exclusions of liability provided for in these Regulations and Operating Manuals, Indeval, its directors, officers and employees, as well as the other persons that Indeval subcontracts, will not be liable for damages or losses caused to Depositors or third parties, whether the Services are provided through the Systems or outside of them, unless it is declared in a judgment that has caused enforceability, that in the provision of the Services there was willful misconduct or inexcusable negligence of the aforementioned persons and derived from the foregoing losses, damages and losses are caused, directly to the Depositors. Indeval may also cover the expenses and costs incurred or incurred by the Depositor, under the terms determined in the aforementioned judgment.

In addition, Depositors and Issuers accept and acknowledge that Indeval will not be liable to any foreign authority for the services that Indeval provides in the United Mexican States.

In the case of fortuitous events or force majeure, Indeval, the directors, officers, employees and other persons subcontracted for the provision of services to Indeval, will be obliged to comply with the provisions of the contingency plans that Indeval has for this purpose and will not be responsible for any damages caused to Depositors or third parties.

By virtue of the foregoing, the Depositors, System administrators and users of the Systems, will be responsible, for all applicable purposes, for the use of the Systems, under the terms established in these Regulations and Operating Manuals.

Likewise, Depositors and Issuers will be responsible for generating the instructions they issue to Indeval by virtue of the Services provided to them in terms of the applicable Operating Manuals, including exchanges, exercises of rights, and deposits, Settlements, withdrawals and transfers of Securities, as well as the results and effects caused by such instructions.



#### **VIII.8 APPLICABLE JURISDICTION**

**Article 120.** The Issuers and Depositors accept, acknowledge and are bound by the laws of Mexico to claim any type of liability on the part of Indeval or the directors, officers, employees and other persons subcontracted by Indeval for the provision of their Services, as well as any controversy, process or procedure related to the provision of the Services that Indeval provides in the United Mexican States.

#### **TRANSITORY**

**SOLE.-** The amendments to the Internal Regulations regarding the issuance and custody of Electronic Securities, will enter into force on the business day following their publication on the website of S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.



## INDEVAL INTERNAL REGULATIONS

### ANNEX 1

#### PAYMENT OF SERVICES

##### **1. - PAYMENT OF SERVICES**

All amounts corresponding to the rates or fees provided for in this Annex shall be understood to be expressed in Mexican pesos National Currency (M.N.), unless another currency or unit of measurement is indicated.

##### *1.1. BILLING AND DISTRIBUTION*

For the monthly billing of the fees that Depositors will pay to the institution for the services rendered, as a result of the application of rates, the following procedure will be carried out:

The statement of account is released to Depositors during the first five business days of each month, as follows:

a) Depositors with an Internet password.

- Depositors can access the website [www.indeval.com.mx](http://www.indeval.com.mx), navigate to the publications section and enter their password in the designed field. After entering the password, they can print their current Account Statement. *This statement does not constitute a tax receipt.*

b) For Depositors without an internet password.

- At the ground floor of the central offices located at Paseo de la Reforma No. 255, Col. Cuauhtémoc, Mexico City, where the couriers duly accredited in terms of the corresponding Operating Manual of the different depository institutions that request it, collect the account statements and sign the respective acknowledgment of receipt.
- Indeval sends by courier the account statements of those institutions that are located outside the metropolitan area, if requested, and these institutions accept the corresponding charge for this service.

c) Foreign depositors are sent by courier the account statements of the corresponding month.

The account statement details, by concept and by account, the amounts for the services provided and invoiced to the institution, presenting at the end the total amount resulting from the application of rates, the amount for the corresponding tax (if applicable) and the total amount to be paid.



## 1.2. FEES COLLECTION

Once the account statement has been made available to the Depositors, under any of the modalities indicated in the previous paragraph, the Depositors will have 60 business days to present any disagreement in writing, indicating at least the folio of the invoice, the contested entries in the account statements, and attaching the means that they consider necessary to support their objection. Acceptance of the contents of the statements and invoices shall be deemed to exist when the Depositors do not object within the period indicated.

In the event that, in the opinion of Indeval, the claim is appropriate, the corresponding adjustment will be made by means of a Credit Note, which may be applied to its payment or request the refund of said amount, as convenient to the Depositor.

The collection of the fees may be made under the following modalities:

a) Depositors who have connectivity with the DALÍ will have the corresponding debit in their DALÍ Named Cash Account, once the process of payment of amortizations and Interest of Bank Securities in its first round has been completed, in the event that the Depositor does not have sufficient cash for the total collection of each invoice, the System will try to collect them during the course of the day, until the necessary balance exists.

The charge to your DALÍ Named Cash Account will be made with prior notice, in the third week of each month.

b) Depositors who do not have connectivity with the DALÍ may make their payments through the following means:

- SPEI transfer.
- Bank Window; at any BBVA Bancomer branch, through a referenced deposit.
- Cash Windows (Payment to CIE Agreement).

c) For foreign depositors:

By Electronic Transfer of USD Dollars to the following account:

Beneficiary Name: S.D. Indeval, S.A. de C.V.  
Account: 62904-25160  
Banco Receptor: Bank of America, Corcord, California  
ABA Number: 121000358

**For foreign Depositors, Indeval's international area will send the invoices along with the monthly account statements by courier, charging the corresponding cost to the aforementioned Depositors.**

Indeval will monitor the receipt of funds in its BBVA Bancomer terminal on a daily basis.



Indeval will send to Depositors and Issuers, on a monthly basis, the invoices corresponding to the payment of the Services, by email to the addresses that Depositors register for such purposes in Indeval or by any other means approved by the Tax Authority. The invoices must comply with the current and applicable tax requirements and indicate the specified collection concept.

## **2. – RATES**

### **2.1. - DEPOSIT**

For the constitution of the securities deposit or its termination, provided that the latter involves the withdrawal of the respective securities of S.D. Indeval, depositors shall pay:

- ii) \$ 1.00 for each security when two or more securities are delivered to Indeval that cover, respectively, the Securities subject matter of the deposit, in any case the minimum fee will be \$ 150.00.
  
- b) When a security is delivered to Indeval or withdrawn from this institution, which does not derive from an exercise of rights and covers all the securities subject to the deposit and is registered by:

PFI	PORTAL INDEVAL	SWIFT
\$8.00	\$75.00	\$1.00 USD

- c) \$ 10.00 for each security when the withdrawal request involves the delivery of two or more securities that cover, respectively, the Securities subject matter of the same, in any case the minimum fee will be \$ 1,500.00.

### **2.2. – CUSTODY**

- a) For the custody of Securities, Depositors shall pay monthly the amount resulting from applying to the three amounts on deposit described below, the monthly collection factor that corresponds to them in accordance with the rate indicated in each case.

To obtain each amount on deposit, the result of the daily valuation of the respective Securities held by the Depositor in all its accounts must be added, except those indicated in paragraphs b), c) and d) below, and the result will be divided by the number of calendar days that the respective month has.

The custody charge of each account will result from applying the factors that correspond to the Depositor, according to the amounts in deposit that it has reached, to the average monthly position of each particular account and, where appropriate, a fixed factor will be added per participant.

- a) The amount on deposit of shares, optional securities (warrants), debentures, urban renewal bonds, real estate participation certificates and certificates of ordinary participation and silver certificates shall be calculated, if they are traded or registered on the Stock Exchange, based on their market value considered as the last fact and in any other case based on their nominal or theoretical value. being applicable to the aforementioned values, the provisions of Table I.

The rate corresponding to the trust securities referred to in Article 7, section II, subsection c) of the General Provisions Applicable to Issuers of Securities and Other Participants of the Securities Market shall be calculated based on the prices indicated to Indeval by the Price Provider(s).

The result of the valuation of the shares representing the capital stock of investment companies shall be accumulated under the heading of subsection iii) below and the corresponding quota shall be applied.

TABLE I

CAPITAL		AVERAGE MONTHLY DEPOSIT POSITION		
RANK	OF	UNTIL	V. FACTOR PER MILLION	FEE F.
1	1	3,000,000,000	1.430000000	5,000.00
2	3,000,000,001	9,000,000,000	1.301300000	5,386.10
3	9,000,000,001	27,000,000,000	1.171170000	6,557.27
4	27,000,000,001	81,000,000,000	1.042341300	10,035.64
5	81,000,000,001	243,000,000,000	0.917260344	20,167.20
6	243,000,000,001	from now on	0.798016499	49,143.46

- b) The amount on deposit of any other type of securities, securities or documents other than those provided for in the first paragraph shall be calculated based on their nominal value.

- c) In the case of Debt Instruments, the provisions of Table II shall apply.

TABLE II

DEBT		AVERAGE MONTHLY DEPOSIT POSITION		
RANK	OF	UNTIL	V. FACTOR PER MILLION	FEE F.
1	1	7,500,000,000	1.215500000	5,000.00
2	7,500,000,001	18,750,000,000	1.106105000	5,820.46
3	18,750,000,001	46,875,000,000	0.995494500	7,894.41
4	46,875,000,001	117,187,500,000	0.885990105	13,027.43
5	117,187,500,001	292,968,750,000	0.779671292	25,486.66
6	292,968,750,001	from now on	0.678314024	55,181.18



- b) For the custody of Securities held by Depositors in accounts designated as passive, they shall pay \$100,000.00 per account. Passive accounts shall not be considered for the determination of the amounts on deposit provided for in subsection a) above.

The aforementioned fee must be paid annually on a calendar basis. In the first year, it will be paid in full, regardless of the number of days that have elapsed during the year.

- c) For the custody of shares of holding companies of financial groups and for that of the financial institutions and companies that make up the group, which is kept on deposit by a Depositor member of the same group in an account designated as a liability, \$80,000.00 will be paid per account.

The passive account shall not be considered for the determination of the amounts on deposit provided for in subsection a) above.

The aforementioned fee must be paid annually on a calendar basis. In the first year, it will be paid in full, regardless of the number of days that have elapsed during the year.

- d) For the custody of shares representing the capital stock of legal entities, which are not subscribed and paid or any other type of security that has not been placed and that the Depositors maintain in treasury accounts, they will pay a fixed monthly fee of \$200.00, for each of said accounts.

### **2.3. - ADMINISTRATION**

For the exercise of the patrimonial rights derived from the Securities deposited in Indeval:

- a) Depositors will pay, for receipt of Securities in each account, result of one year, \$ 5.00.
- b) Depositors shall pay for the receipt in their accounts of the cash from the Services provided by Indeval, the rates defined, and which, if applicable, correspond, for the settlement service indicated in subsection a) of point 2.4.2 of the Clearing/Settlement section of this Annex.
- c) The Issuers will pay the amount that Indeval previously communicates to them, when for the exercise of the right or rights that they have agreed, Indeval has:
- To carry out the processing of several types of exercise in a single day or in a single act.
  - To carry out procedures or processes outside the hours established for this purpose for the exercise of rights.
  - To carry out one or more procedures outside the systems that Indeval has implemented for the exercise of rights.
- d) Depositors shall pay for receipt and distribution of the payment of cash dividends from Foreign Securities, result of one year, \$30.00 USD per year in each account.



e) Depositors will pay for the receipt, distribution and procedures that Indeval must carry out for the exercise of Foreign Securities rights that are not located in the previous number, the amount of \$30.00 USD, result for one year.

**2.4. – CLEARING / SETTLEMENT**

**2.4.1.- FOR EACH TRANSACTION THAT IS REGISTERED IN THE INDEVAL PLATFORM**

For the operations that are registered in the Indeval system, for clearing and/or settlement, from the Mexican Stock Exchange, the Depositors will be obliged to pay the resulting commissions according to the following procedure:

The amount resulting from the sum of the monthly operation (income and sales) will be applied the factor that corresponds to the band in which said amount is located, according to the following table:

OF	UNTIL	BAND	FACTOR	FIXED
0	300,000,000	1	0.00006000	-
300,000,001	540,000,000	2	0.00004605	4,185.92
540,000,001	972,000,000	3	0.00004027	7,306.88
972,000,001	1,749,600,000	4	0.00003583	11,617.50
1,749,600,001	3,149,280,000	5	0.00003209	18,158.76
3,149,280,001	5,668,704,000	6	0.00002880	28,532.08
5,668,704,001	10,203,667,200	7	0.00002582	45,412.84
10,203,667,201	From now on	8	0.00002308	73,355.08

**For stock market purchase and sale transactions, this variable factor will be applied directly.**

**For trades that result as a crossover, the variable factor in the table above will also be applied, but individually, the result will have a minimum limit of \$12.00 and a maximum of \$100.00**

The valuation crosses of the shares of investment companies will have a fixed cost of \$12.00 and will not be accumulated for the determination of the band level.

To the total result of the application of the variable factor per participant, the amount determined as a fixed factor will be added, according to the corresponding band level.

**2.4.2.- FOR SETTLEMENT SERVICES**

Depositors who receive the settlement service will pay:

- a) For the settlement of cash from the operations or financial years carried out:



- ii) It is repealed.
  - iii) When the cash settlement of operations or exercises of economic rights is carried out through the System; DALÍ; of the SPEI (Interbank Electronic Payment System of Banco de México), or third-party accounts of any branch of a credit institution located in the national territory, depositors will pay \$65.00.
- b) When the settlement of interest and, where appropriate, the redemption of bank securities is carried out, Depositors shall pay per settlement cycle:

1st round	\$0.00
2nd round	\$9,000.00

- c) In the event that it is necessary to apply a third settlement cycle for the payment of interest and, where appropriate, the amortization of bank securities, S.D. Indeval will apply 0.005% to the amount pending settlement, with depositors having to pay at least and at most, the amounts indicated below:

LIMIT	
Minimal	\$15,000.00
Maximum	\$35,500.00

- d) For the settlement of the net cash balance that Depositors maintain in their named cash accounts, they will pay \$115.00.
- e) For the performance of secondary market operations through the DALI System, they will pay \$80.00 only once per day.
- f) For the processing of the instruction for the Reception and Free Delivery of Overseas Payment, \$12.00 USD per message sent to the custodian or depository institution abroad.
- g) For the processing of the Foreign Delivery Against Payment instruction, \$12.00 USD per message sent to the foreign custodian or depository institution.

## **2.5. – TRANSFER**

- a) For each transfer of Securities and/or cash made by Indeval, as a result of Transactions that are communicated to it through the Indeval Financial Protocol (PFI) or the Indeval Portal or SWIFT, Depositors will pay:
  - i) Transfers with third parties:



<u>PFI</u>	<u>INDEVAL's PORTAL</u>	<u>SWIFT</u>
<u>\$12.00 M.N.</u>	<u>\$24.00 M.N.</u>	<u>\$1.00 USD</u>

ii) Transfers between Named Own Accounts:

<u>PFI</u>	<u>INDEVAL's PORTAL</u>	<u>SWIFT</u>
<u>\$8.00 M.N.</u>	<u>\$16.00 M.N.</u>	<u>\$1.00 USD</u>

iii) Cancellation of Operations with national Securities:

<u>PFI</u>	<u>INDEVAL's PORTAL</u>	<u>SWIFT</u>
<u>\$24.00 M.N.</u>	<u>\$48.00 M.N.</u>	<u>\$3.00 USD</u>

iv) For each amortization or interest payment that the Issuer or Depositor (paying agent, etc.) records in the PFI or Indeval or SWIFT Portal, it will pay:

<u>PFI</u>	<u>INDEVAL's PORTAL</u>	<u>SWIFT</u>
<u>\$125.00 M.N.</u>	<u>\$250.00 M.N.</u>	<u>\$10.00 USD</u>

All those transfers that refer to the settlement of money market operations (live sales and repos), will be considered for this collection, only those that generate the assignment of a parent folio, leaving without collection effect those generated by partial settlements.

- b) Repealed.
- c) \$ 60.00 for those made through any other means other than that provided for in subsection a) above
- d) For those cash transfers made between Named Cash Accounts registered in the Indeval system, between the Named Cash Accounts and the accounts in the SIAC-BANXICO (Account Holder Service System of Banco de México) and between the Named Cash Accounts and the accounts in the SPEI (Interbank Electronic Payment System of Banco de México), Depositors will pay:



CONCEPT	PFI	<u>INDEVAL's</u> <u>PORTAL</u>	SWIFT
Between Named Cash Accounts	\$2.00 M.N.	\$4.00 M.N.	\$1.00 USD
SIAC-DALÍ SPEI-DALÍ	\$2.00 M.N.	\$4.00 M.N.	\$1.00 USD

In the case of fees for cash transfers between two Depositors, they will be charged to both the sending and receiving Depositor. In the event of a Depositor's cash transfer to fund their account with Indeval or withdraw resources from it, to and from accounts outside Indeval, the fee is charged only once.

A transfer of Securities shall be understood as the movement of Securities from one account to another.

The following transfers are exempt from the payment indicated in subsection a):

- i) Transfers of unpaid securities, which are made from 4:00 p.m. to 4:30 p.m., to the asset accounts of Investment Companies.
- ii) Transfers of government securities or bank securities free of payment that are made from 8:30 a.m. to 9:00 a.m., between accounts of the same Depositor.
- iii) Transfers of unpaid securities that take place from 8:30 a.m. to 9:00 a.m., from the asset accounts of Investment Companies to other accounts.

In the repo operation, it will be considered that it involves a single transfer and the reported party will be charged at the beginning of it.

- e) For the transfer of Foreign Securities listed in the International Quotation System (SIC) that are securities representing the capital of companies (Shares) and Exchange Traded Funds (ETFs) will be paid in accordance **with the following conditions:**
  - i) **In the event that the transaction to be settled is for an amount traded less than \$5,000.00 USD, the fee that will be applied will be \$0.00 USD.**
  - ii) **In the event that the transaction to be settled is for an amount traded equal to or greater than \$5,000.00 USD, the rate that will be applied will be the one resulting from applying the following table:**

TRANSFER OF SECURITIES ABROAD	RATES
If the Stock/ETF Price is Greater than or Equal to \$25 USD	\$0.0095 USD
If the price of the Stock/ETF is less than \$25 USD	\$0.0075 USD



- iii) If after applying the table the fee is less than \$18.00 USD, the minimum of \$18.00 USD per trade will be charged.
- iv) If after applying the table the commission is equal to or greater than \$18.00 USD, the resulting fee is charged, as long as it is not more than \$4,000.00 USD per trade.
- v) If after applying the table the commission is equal to or greater than \$4,000.00 USD, the maximum fee of \$4,000.00 USD per trade is charged.

For the purposes of the provisions of paragraphs i) and ii) above, the amount traded shall be understood to be the amount resulting from multiplying the number of securities by the closing price at the end of the day, converted into USD.

- f) For each foreign currency cash transfer made under the International Custody, Depositors will pay the amount of \$10.00 USD or \$15.00 EUROS, as applicable, both upon sending and receiving the funds.
- g) For the cancellation of each Foreign Securities Transaction, Depositors will pay the amount of \$12.00 USD or \$5.00 EUROS, as applicable.

## 2.6. - ACCOUNT MANAGEMENT

- a) For each additional new account, Depositors will pay \$5,000.00 on a one-time basis. There will be no charge for the opening of those accounts that are legally required to operate, under the terms of Indeval's Internal Regulations.
- b) For the maintenance of each account, Depositors will pay \$1,500.00 as a minimum monthly fee, for each account whose custody charge resulting from the application of the rates provided for in subsection a) of section 2.2 "Custody", is less than said minimum fee or does not have Securities assigned. In these cases, the Depositors will pay the minimum fee for the respective account and not the amount that corresponds to each of them for custody; except in the case of mandatory accounts for the operation, to which a minimum of \$1,000.00 will be applied (guarantee accounts, for investment fund assets and holding by foreigners).

## 2.7 CONSULTATIONS

- a) Any query made by the Depositor informing him of the position of Securities in any of his Named Securities or Cash Accounts or the transactions he has carried out in Securities or cash, will have the following costs per record<sup>1</sup>:

PFI	INDEVAL's PORTAL	SWIFT
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<sup>1</sup> For the purposes of this subsection, a record shall be understood as each of the lines that make up the report through which the query is made (For example: if the query is regarding the holding of Securities, the rate applies to each Issuer and account included in the report, in which case each Issuer and account and its data are a record; If the query is regarding cash movements during a period, the fee applies to each of the movements included in the report, each movement and the information of the same are a record).



\$0.10 M.N.	\$0.20 M.N.	\$0.01 USD
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b) Any consultation made by the Depositor in which the catalog of issues is informed will have the following costs:

PFI	PORTAL INDEVAL	SWIFT
\$100.00 M.N.	\$200.00 M.N.	\$10.00 USD

Depositors, per day and at no cost, will have the right to consult all their positions, balances and operations, as well as the catalog of issues, at the beginning of the trading day and to another similar consultation, at the end of said day.

**2.8. - SERVICES TO BROADCASTERS**

a) In all cases in which S.D. Indeval receives or delivers securities directly from the Issuer in order to carry out such exercises, the Issuers will pay the rates indicated below.

- i) For the payment of dividends in shares and cash, \$5,000.00 will be paid per year.
- (ii) For the payment of exercises of rights in addition to those mentioned in the previous paragraph, the Issuing companies shall pay the fixed fee that corresponds to them in accordance with the following table:

SUBSCRIBED AND PAID-IN SHARE CAPITAL (Pesos)		FIXED FEE (Pesos)
OF	UNTIL	
1	10'000,000	1,000
10'000,001	100'000,000	2,500
100'000,001	from now on	5,000

iii) For stock conversions, 0.01% on the unpaid balance to be converted, in any case the minimum fee will be \$1,000.00 and the maximum of \$15,000.00.

The duration of this service will be 12 months from the date of contracting.

iv) For keeping the register of shares, the Issuers will pay:

An annual fee equivalent to 3,600 UDIS. For these purposes, the year will be considered from January 1 to December 31 of the corresponding year. Payment must be made within the first ten calendar days of January, during the term of the contract.

In the event that the service is contracted after the beginning of the calendar year, the first payment will be proportional and must be paid at the signing of the contract, and

A fee whose amount will be obtained by adding the amounts of the securities registered at the end of each month, according to the table below. This amount must be paid in the first ten calendar days of January of the year following the year in which the corresponding contract was signed and of subsequent years in the event of an extension:

RANGES				DESCRIPTION	IMPORTED INTO UDIS
OF	1	A	50	SECURITIES REGISTERED AT THE	145
OF	51	A	100		295
OF	101	A	1,000		345
OF	1,001	To	2,000		545
OF	2,001	FROM NOW ON			725

The duration of this service will be 12 months from the date of contracting

- v) For the updating of the securities that allow the exercise of rights decreed by the issuer on dates prior to the application, the following will be paid:
- \* \$1,000.00 for the update covering a period of up to five years prior to the date of the application.
  - \* \$5,000.00 for the update covering a period greater than five and up to ten years prior to the date of the application
  - \* \$10,000.00 for the update of a period greater than ten years prior to the date of the application.
- (vi) When the services indicated in the previous subparagraphs are requested, with respect to Securities that are deposited with Indeval, the corresponding service rates to Issuers will be applied to the applicant.
- b) For the numbering assigned by Indeval under the ISIN code to the Securities, the issuer will pay:
- i) 10 USD as a one-time fee for each numbered issue whose validity is greater than or equal to 27 and up to 365 days.
  - (ii) 50 USD as a one-time fee for each numbered issue whose validity is greater than 365 days.

## **2.9. - INFORMATION PRODUCTS**

For the issuance, replacement or delivery that Indeval makes at the request of the Depositor or Issuer, of the following documentation, they will pay:

- a) \$150.00 for each certificate of deposit or holding of Securities and generic or meeting that is issued at the request of the Depositor.



The rate established in this subsection a) must be covered by the Securities Issuers no later than 24 hours prior to the provision of the service by Indeval.

Indeval will reimburse the Issuers of Securities for the fees for the services that they cancel, provided that they have made the payment and such cancellation takes place at least 2 business days before the date agreed for the provision of the service and Indeval is informed in writing or by any means that leaves a record.

b) For each account statement or historical report, the applicant shall pay the following fees:

- i) When the information in the requested document corresponds to a date within the period of the request date up to two years prior to the same, the higher of a fixed fee of \$1,000.00 or \$500.00 will be charged for each day of reprocessing necessary to generate the required information.
- (iii) When the information in the requested document is from a date prior to that mentioned in the previous paragraph, the higher of a fixed fee of \$5,000.00 or \$500.00 will be charged for each day of reprocessing necessary to generate the required information.

c) Repealed.

(d) \$500 for the annual subscription to the ISIN code database for end users. For those entities that have the right to distribute the information, the annual cost will be 1,000 USD.

## **2.10. - OTHER SERVICES**

For the following services, Depositors will pay:

a) The following rates will be applied for the securities lending service:

- i) When Indeval's Depositors act in their capacity as borrowers in the arrangement of Securities Lending Operations through VALPRE-FV, they will pay \$150.00 for the closing of each securities lending position. When the Depositors act in their capacity as lenders in the execution of these Transactions, they will pay Indeval for the closing of each loan position, the greater of 5% of the value of the agreed premium or \$150.00.

Likewise, when Indeval Depositors enter into loan operations through VALPRE-E, they will pay an amount of \$75.00 for the closing of each position.

- (ii) For the automatic loan service, \$500.00 will be charged per operation. This fee applies to the borrower only.
- (iii) For default in the loan operation, a fee of \$500.00 will be applied to the defaulting party, per operation.

In addition to the aforementioned fees, the transfers that were made in each securities lending service will be charged.



b) For the Segregation and/or Reconstitution Services of Segregable Securities Issuances, the Depositors requesting such Services shall pay the following fees, which shall depend on the number of movements of Securities required to meet the requested Service:

- \$500.00 as long as the number of movements of Securities subject to the service is not greater than 10.
- \$1,000.00 as long as the number of movements of Securities subject to the service is greater than 10 and up to 20.
- \$1,500.00 when the number of movements of Securities subject to the requested service is greater than 20.
- \$500.00 when the segregation or reconstitution cannot be carried out by virtue of the fact that the Depositor who requested it does not have sufficient Securities to do so.

c) Repealed.

d) \$10,000.00 for the opening of the DALÍ outside the normal hours established for its use, for each instruction registered outside such hours.

e) Repealed.

f) Credit institutions that request the simultaneous settlement of operations shall pay \$50.00 for each transaction with Securities that they relate and that are confirmed by their receiving counterparty, regardless of whether they are settled or not.

In the event that a service not considered in these rates is required, a fee equal to that of the service that presents the greatest analogy will be charged.

If the provision of the service lasts more than ninety days, the procedure required for the approval of the corresponding rate will be carried out.

g) For the service of "Reception and delivery of data related to the payment of Dividends or profits in cash", referred to in the corresponding Operating Manual, Issuers and Depositors must pay Indeval the following fees:

Depositors the amount of \$50.00 for each stock series that is documented, for receipt and verification of information related to payment.

The Issuer shall pay \$10,000.00 for each of the dividend or cash earnings payments made, for the concentration and consolidation of the information related to the payment.

h) S.D. Indeval will charge the Depositors for the services referred to in the Operating Manual of the Collateralized Repo Operations Administration and Valuation Service a fixed monthly amount equivalent in national currency to US \$500.00 (FIVE HUNDRED DOLLARS 00/100 Currency of the legal tender of the United States of America).

i) For the service of administration of foreign tax forms (reception, delivery, validation and registration in the Database), the amount of \$75.00 USD per form and/or renewal of format will be paid.

j) For tax adjustments in international markets, requested by Depositors who wish to manage the tax refunds that are applicable:



Custody in the American market	Custody in other international markets
\$90.00 USD	\$190.00 EUR

The fee will be charged per event based on each ISIN, beneficiary, and payment date.

This collection concept is due to reprocesses with the Custodians abroad and with the competent tax authority that Indeval has to carry out for the lack of timely delivery of the information and documentation of the Depositor.

## **2.11.- INTERNATIONAL CUSTODY<sup>2</sup>**

a) For the Services provided with respect to Securities held abroad, Depositors shall pay:

i) For the custody of securities traded in the capital and debt market currently held through international custodians and/or central securities depositories in other countries, the following rates will be applied:

- It is repealed.
- For Debt Securities issued abroad, Indeval will apply 1.1 Base Points (Annual) to the average monthly balance of the nominal value of the holding in the accounts of each of the Depositors. In any case, a minimum fee of \$3,000.00 per month will be applied for each account that has maintained securities during the course or during the month.
- For equity securities issued abroad, Indeval will apply 1.1 Base Points (Annual) to the average monthly balance of the market value of the holding in the accounts of each of the Depositors. In any case, a minimum fee of \$3,000.00 per month will be applied for each account that has maintained securities during the course or during the month.

In the event that there are new foreign Securities that are listed and/or traded in the Mexican market, requiring additional custody services with the same or different custody institutions, Indeval will calculate the specific fee based on the cost of contracting custody services and depending on the country of origin of the instrument.

ii) When the cost passed on to Indeval for the custody of the Securities abroad is not covered by the collection of the fees established in the previous paragraph, the Depositors shall pay,

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<sup>2</sup> It is clarified that in the regulatory provisions where the rates charged by Indeval are currently regulated, the current text of section "2.10. - OTHER SERVICES", was subdivided, creating the one corresponding to "2.11.- INTERNATIONAL CUSTODY".



in addition to the fees indicated, the amount that has actually been disbursed by Indeval for the deposit abroad.

### **3. – DISCOUNTS**

Indeval may apply, at its discretion, the discounts it deems appropriate, provided that the application of the same is of a general nature.

The conditions relating to the discount percentages, as well as the period of application thereof, will be determined by Indeval and made known to its Depositors.

#### **NOTES:**

Passive accounts may only be held in passive portfolios, i.e., those shares owned by persons who hold control of the company on which no movements are made (transfers debiting the account and/or physical withdrawals) in a calendar year.

Increases in Securities may be made to the passive portfolio, without incurring any charge, but at the time of a transfer to another account (regardless of the receiving account) or a physical withdrawal, in the intern of the established calendar year, of at least one Value considered liabilities, the entire portfolio will automatically pass to the active portfolio to the account indicated by the Depositor, and the corresponding fees will be applied, automatically canceling the contract and the passive account. If the Depositor wishes to return his portfolio to the status of a liability, the stipulated rate will be applied again and the period of one calendar year will begin again.

### **4.- EXCHANGE RATE.**

***To determine the amount in pesos, the legal tender currency of the United Mexican States, of those rates that are established in Dollars (USD) and EUROS (EUR), Indeval will use the exchange rate of the last business day of the month published by Banco de México on its official website; for the USD currency it will use the FIX and for EUROS the one published on the Foreign Exchange Market portal. In the absence of the aforementioned exchange rates, Indeval will use those that replace them.***

The amounts traded and the rates referred to in subsection e) of numeral 2.5 shall be exempt from the provisions of the preceding paragraph, for which the FIX exchange rate published by Banco de México corresponding to the day on which the transaction originating the transfer of the Foreign Securities was entered into shall be used.

#### **TRANSITORY**

**ONLY. – This amendment to Annex 1 of Indeval's Internal Regulations will enter into force on the business day following its publication on the website of S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.**

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