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

relating to the listing of

USD 200,000,000 Senior Unsecured Fixed Rate Bonds due 2028

ISIN: NO0013596668

Sole Bookrunner

Prospectus dated 2 July 2026 and valid for 12 months after its approval, provided that it is completed by any supplement required pursuant to Article 23. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Banco Plata, S.A., Institución de Banca Múltiple (the "**Issuer**", or the "**Company**"), a banking institution organized and existing under the laws of Mexico, having its headquarters located at the address, Mariano Escobedo 476, First Floor, Colonia Anzures, Alcaldía Miguel Hidalgo, 11590, Mexico City, Mexico, with reg. no. N-2021043952, in relation to the application for the listing of the senior unsecured fixed rate bonds denominated in USD (the "**Bonds**") on the corporate bond list of NASDAQ Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**") and may also be admitted to trading on Oslo Børs ASA, reg. no. 983 268 633 ("**Oslo Børs**"). Pareto Securities AB have acted as sole bookrunner in connection with the issue of the Bonds (the "**Sole Bookrunner**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

This Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority pursuant to Article 20 in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the bonds that are subject to this prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus has been prepared in English only and is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus is available at the SFSA's website (fi.se). Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 40 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus. Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**USD**" refer to US dollar. This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "*Documents incorporated by reference*" under section "*Other information*" below, and possible supplements to this Prospectus.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

(a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in this Prospectus or any supplements;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;

(d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm and may also be admitted to trading on Oslo Børs. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act. The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company's management or are assumptions based on information available to the Issuer. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Issuer to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. Although the Company believes that the forecasts of, or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Issuer's operations. Such factors of a significant nature are mentioned in the section "*Risk factors*" below.

TABLE OF CONTENTS

SUMMARY

Introduction and Warnings

Introduction and warnings:	This Prospectus has been drawn up in relation to the admission to trading of the up to USD 200,000,000 Senior Unsecured Fixed Rate Bonds due 2028 of the Issuer. This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Investors in the bonds may lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability can only be imposed on those persons who have put forward the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Legal and commercial name of the Issuer and its ISIN and LEI	The legal and commercial name of the Issuer is Banco Plata, S.A., Institución de Banca Múltiple. The Issuer is a public limited liability company incorporated under the laws of Mexico, with reg. no. N-2021043952 and with its registered office at Mariano Escobedo 476, First Floor, Colonia Anzures, Alcaldía Miguel Hidalgo, 11590, Mexico City, Mexico. The registered office of the Board of Directors is Mariano Escobedo 476, First Floor, Colonia Anzures, Alcaldía Miguel Hidalgo, 11590, Mexico City, Mexico and the Issuer's head quarter is located at Mariano Escobedo 476, First Floor, Colonia Anzures, Alcaldía Miguel Hidalgo, 11590, Mexico City, Mexico with telephone number +52 55 9990 8880. The Issuer's legal entity identifier code ("**LEI Code**") is 9845009PA41B5EJ8DC26. The Bonds will be identified by the ISIN NO0013596668.
Identity and contact details of the competent authority approving the prospectus	Finansinspektionen (the "**SFSA**") has its registered office at Sveavägen 44, P.O Box 7821, SE-103 97 Stockholm, Sweden, with telephone number (+46) (0)8 408 980 00 and email address finansinspektionen@fi.se and website www.fi.se.
Date of approval of the prospectus	The SFSA has, in its capacity as competent authority under the Prospectus Regulation, on 2 July 2026, approved this Prospectus.
KEY INFORMATION ON THE ISSUER **Who is the issuer of the bonds?**	
Issuer's domicile and legal form, its LEI, the law under which it operates and its country of incorporation	The legal and commercial name of the Issuer is Banco Plata, S.A., Institución de Banca Múltiple. The Issuer is a public limited liability company incorporated under the laws of Mexico, with reg. no. N-2021043952 and its registered office is Mariano Escobedo 476, First Floor, Colonia Anzures, Alcaldía Miguel Hidalgo, 11590, Mexico City, Mexico. The Issuer's LEI Code is 9845009PA41B5EJ8DC26. The Issuer is subject to regulations such as, inter alia, the Mexican Credit Institutions Act (Mx. *Ley de Instituciones de Credito*) and General Provisions Applicable to Credit Institutions (Mx. *Disposiciones de Carácter General Aplicables a las Instituciones de Crédito*) as well as regulations issued by the National Banking and Securities Commission (Mx. *Comisión Nacional Bancaria y de Valores*) and Bank of Mexico (Mx. *Banco de México*).
Principal activities of the Issuer	The Issuer's objectives are to operate as a banking institution (Institución de Banca Múltiple) under the laws of Mexico. The Issuer is a fully digital financial institution providing a range of banking products and services to retail customers. The principal activities of the Issuer comprise the origination, servicing and administration of consumer credit products, including

	revolving credit card facilities (with flexible repayment options and cashback features) and personal installment loans. The Issuer delivers its services through a proprietary technology platform and mobile application without reliance on physical branches. The Issuer's principal market is the Mexican consumer finance market.
Major shareholders	The shares of the Issuer are denominated in Mexican pesos ("**MXN**"). Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer had an issued share capital of MXN 12,342,281,423.00 divided into 12,342,281,423 ordinary shares. As of the date of this Prospectus the Issuer is 99.99999999 per cent. owned by Different Technologies LLC, a limited liability company incorporated under the laws of the State of Delaware, United States of America The Issuer's largest shareholder is private equity fund controlled by Barings LLC which indirectly holds 50.35 per cent. of the votes and shares of the Issuer. The management (including employees) indirectly holds 20.12 per cent. of the votes and shares of the Issuer.
Executive Management	The Executive Management consists of a team of 10 people. Neri Tollardo (CEO), Vadim Shilyagin (CFO), Danil Anisimov (Chief Banking Officer), David Isakhanian (Chief Product Officer), Alexander Bro (Chief Business Development Officer), Nadezhda Shulga (Chief Risk Officer), Andrey Shelekhin (Chief Technology Officer), Ricardo Torres (Chief Operations Officer), Michel Chamlati Salem (Chief Legal Officer) and Aldo Jáuregui (Head of Investments).
Auditor	J.A. Del Río, Av. Paseo de la Reforma 265, 16th floor, Cuauhtemoc, Mexico City. C.P. 06500, Mexico, is the Issuer's auditor since 2024. Luis Eduardo Patraca Ramos is the auditors who is responsible for the Company since 2024. J.A. Del Río is a State Authorized Public Accountant in Mexico and a members of the professional body Instituto Mexicano de Contadores Públicos, A.C., the professional institute for the accountancy sector in Mexico.
What is the key financial information regarding the Issuer?	

Financial information

The table below sets out a summary of the key financial information of the Issuer extracted or derived from the Issuer's consolidated unaudited management accounts for the period beginning 1 January 2026 and ending 31 March 2026 (prepared in accordance with International Financial Reporting Standards ("**IFRS**")), the Issuer's audited consolidated financial statements for the financial period beginning 1 January 2025 ending 31 December 2025 and the comparison figures for the financial period beginning 1 January 2024 and ending 31 December 2024 (each prepared in accordance with IFRS). All figures are presented in thousands of MXN.

Income statement	**Q1 2026 (unaudited)**	**2025 (audited)**	**2024 (audited)**
Operating profit/loss	(461,000)	(2,577,331)	(2,402,753)
Balance sheet	**Q1 2026 (unaudited)**	**2025 (audited)**	**2024 (audited)**
Total assets	19,254,000	16,565,837	5,654,479
Total equity	4,117,000	4,469,987	1,590,027
Total liabilities	15,137,000	12,095,850	4,064,452
Cash-flow statement	**Q1 2026 (unaudited)**	**2025 (audited)**	**2024 (audited)**
Cash flow from operating activities	(963,000)	(10,005,464)	(5,576,288)
Cash flow from financing activities	1,751,000	13,345,733	6,237,325
Cash flow from investing activities	(157,000)	(362,589)	(158,975)

What are the key risks that are specific to the Issuer?

Risks relating to macroeconomic effects

Because the Issuer's business is dependent on consumer spending trends in primarily Mexico, any period of economic slowdown or recession in Mexico could make it more difficult for the Issuer to retain or expand its customer base. For example, high levels of unemployment in the markets in which the Issuer operates will likely reduce the number of customers who qualify for the Issuer's consumer financing products, which in turn may reduce its revenues. Similarly, reduced consumer confidence and spending may decrease the demand for the Issuer's products. In addition, during periods of economic slowdown or recession, the Issuer could experience an increase in defaults, credit extension requests as well as a higher frequency and severity of credit losses even if the Issuer adjusts its credit scoring models to adjust to such new economic conditions. As a result, adverse changes in economic conditions in countries in

	which the Issuer's customers are located could adversely affect the business prospects, results of operations and financial condition of the Issuer. Furthermore, the Issuer's business operations are likely to be adversely affected by concerns over increased political uncertainty that may impact the economic situation in Mexico. The trade tariffs proposed by, amongst others, the government of the United States of America may cause adverse effects on the Issuer by an increase in the overall operating costs of its customers who are affected by such tariffs. All of the aforementioned risks could potentially cause a reduced demand for and lower profitability in the products and services offered by the Issuer.
Risk relating to agreements with borrowers and recovery of non-performing loans	The Issuer's financing products inherently expose it to borrower default risk which can lead to both credit and legal challenges. Although the Issuer generally prefers to resolve arrears through extrajudicial measures, such as early-stage reminders, formal demand letters, and payment structuring, these can still be resource-intensive processes. When initial internal collection efforts prove insufficient, external collection agencies are engaged. However, reliance on third-party service providers ("**TPSP**") for delinquent loans introduces operational vulnerabilities, as any inefficiency or oversight on their part may delay or reduce recovery outcomes. If extrajudicial approaches fall short, the Issuer may resort to legal action to recoup outstanding amounts. While this can be an effective last resort, protracted litigation poses risks of increased costs and delayed recoveries, thereby impacting earnings and cash flow. Ultimately, a meaningful decline in recovery rates, stemming from internal inefficiencies, TPSP lapses, or prolonged legal proceedings, would adversely affect the Issuer's profitability, liquidity, and overall financial position. By continuously refining its debt collection procedures and monitoring external partners, the Issuer seeks to mitigate these risks and to maintain efficient recovery management across all its financing products.
Credit risks	Credit risk is a significant risk for the Issuer. A substantial deterioration in loan quality could therefore have a profound adverse impact on the Issuer's financial condition. Despite recent improvements in the Issuer's loan performance, the Issuer maintains high allowances for loan losses across the portfolio segments. As of 31 December 2025, the Issuer's allowance for loan losses reached MXN 1,868,146 (compared to MXN 626,294 as of 31 December 2024), representing 15.35 per cent of the gross portfolio of MXN 12,169,341, up from 14.1 per cent as of 31 December 2024. The increase in loan loss provision indicates heightened credit risk exposure due to portfolio growth. External influences, such as a deteriorating economic environment, inflation, tariffs imposed by trading partners, rising unemployment or fraudulent behaviour of the Issuer's customers, may contribute to higher default rates in the future. Further, internal factors also contribute to the Issuer's credit risk profile. While the Issuer has implemented underwriting procedures and advanced analytical models to assess and mitigate the credit risks, the dynamic nature of credit risk means that historical performance patterns may not accurately predict future outcomes. The Issuer's commitment to maintaining a balance between credit accessibility and risk management introduces inherent tension that requires continuous calibration that could impose additional costs for the Issuer. There is no guarantee that future credit losses will remain at anticipated levels and any unexpected increase in credit losses could negatively affect the Issuer's financial performance.
Interest rate risk	The Issuer is exposed to market risks arising from fluctuations in interest rates and foreign exchange rates in the ordinary course of its business. In particular, the Issuer is exposed to interest rate risk as a result of mismatches between the interest rate terms and maturities of its funding arrangements and its lending portfolio. A significant portion of the Issuer's funding is obtained under longer-term financing arrangements, while parts of its lending portfolio are subject to shorter interest reset periods or fixed pricing arrangements towards customers. As a result, increases in market interest rates may lead to higher funding costs without a corresponding or immediate increase in interest income from the Issuer's customer portfolio.

	If the Issuer is unable to reprice its customer loans, refinance existing funding on favourable terms or otherwise effectively manage its interest rate exposure, this could negatively affect the Issuer's net interest margin, profitability, liquidity and financial condition. In periods of heightened interest rate volatility or adverse market conditions, such effects could be material.
KEY INFORMATION ON THE BONDS **What are the main features of the bonds?**	
Governing law, type, class and ISIN	The Terms and Conditions of the Bonds are governed by Swedish law. The Bonds are senior unsecured fixed rate bonds with ISIN: NO0013596668.
Currency, denomination, par value, the number of bonds issued and the term of the bonds	The Bonds are denominated in USD. The Initial Nominal Amount of each Bond is USD 1,000 and the minimum permissible investment in the Bond Issue is USD 125,000. The Issuer has issued a total of 200,000 bonds in an initial aggregate amount of USD 200,000,000 of which 120,000 bonds has been issued in an amount of USD 120,000,000 on the First Issue date of 16 July 2025 and a subsequent issuance of 80,000 bonds in an amount of USD 80,000,000 on 18 December 2025. The final maturity date of the Bonds is 16 July 2028.
Rights attached to the bonds	Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day. The Issuer has the right to redeem, all or part, of the outstanding Bonds at any time at the applicable Call Option Amount in accordance with the Terms and Conditions.
Ranking	The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
Transfer Restrictions	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Payout policy	The Bonds Interest Payment Dates are semi-annually each year on 16 January and on 16 July (the first Interest Payment Date was on 16 January 2026). Interest will accrue from (but including) the Issue Date and to the extent any of the above dates is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The last interest payment date shall be the Final Maturity Date of 16 July 2028 (or such earlier date on which the Bonds are redeemed in full). The Bonds carry an interest rate of 15.50 per cent. *per annum*.
Where will the bonds be traded?	

Trading	The Bonds will be admitted to trading on the corporate bond list on Nasdaq Stockholm and may also be admitted to trading on Oslo Børs. Nasdaq Stockholm and Oslo Børs are regulated markets (**Regulated Markets**) within the meaning of European Directive 2014/65/EU (MiFID II). The earliest date on which the bonds will be admitted to trading is 7 July 2026. Each admission is in accordance with the Terms and Conditions.
What are the key risks that are specific to the securities?	
Risks relating to credit risks in respect to the Bonds and refinancing risk	Bondholders will carry a credit risk towards the Issuer. Bondholders' likelihood of receiving payment under the Bonds is therefore dependent upon the Issuer's ability to meet their payment obligations, which in turn is largely dependent upon the performance of the Issuer's operations and its financial position. The credit risk and the Issuer's financial position are affected by several factors of which some are mentioned above in the section "Risks relating to the Issuer" and, as further described under section "The Issuer may in the future be dependent on subsidiaries to service debt, structural subordination and insolvency of subsidiaries" below. Should the Issuer be unable to make repayment under the Bonds, there is a risk that the Bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds. Furthermore, there is a risk that an increased credit risk will cause the market to charge the Bonds a higher premium, which will affect the value of the Bonds negatively. Another aspect of credit risk is that a deteriorating financial position of the Issuer may force the Issuer to refinance the Bonds instead of redeeming the Bonds with cash generated by the Issuer's operations. The Issuers' ability to successfully refinance the Bonds and other existing external financing depends on, among other things, the conditions of debt capital markets and its financial condition at such time. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have an adverse negative effect on the Issuer's business, financial position and its results, and in effect, on the Bondholders' recovery under the Bonds.
Ability to comply with the Terms and Conditions	The Issuer is legally obliged to comply with the Terms and Conditions, inter alia, to pay interest under the Bonds. Events beyond the Issuer's control, including changes in the economic and business conditions in which the Issuer operates, may affect the Issuer's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. A breach of the Terms and Conditions could result in a default under the Terms and Conditions, which could lead to an acceleration of the Bonds, resulting in the Issuer having to repay the Bondholders at the applicable call premium. It is possible that the Issuer will not have sufficient funds at the time of the repayment to make the required redemption of Bonds. There is a risk that the Issuer may default under its future financing arrangements (including the Terms and Conditions). Additionally, the lenders under any such financing agreement may not grant waivers or required consents to breaches and there is thus a risk that the relevant creditors accelerate their claims on the Issuer, which will be detrimental to the possible recovery of the Bondholders.
Risks relating to the Bonds being unsecured and security over assets granted to third parties	The Bonds represents an unsecured obligation of the Issuer. If the Issuer is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, all of the Issuer's secured obligations must first be satisfied, potentially leaving little or no remaining assets in the Issuer for the bondholders. As a result, the bondholders may not recover any or full value of its investment. Subject to certain limitations, from time to time, the Issuer may incur additional financial indebtedness and provide additional security and guarantees for such indebtedness. The Issuer has furthermore incurred indebtedness under senior secured bond issues and/or other debt facilities. There are also no restrictions for the Issuer to incur further debt from time to time under the Terms and Conditions. As guarantees has been granted in favour of third-party debt providers, and may be provided to additional debt providers (including security), the Issuer will, in the event of bankruptcy, re-organisation or winding-up, be subordinated in right of

	payment out of the assets being subject to security provided to such third-party debt providers. In addition, if any such third-party debt provider holding security provided by the Issuer were to enforce such security, such enforcement could have a material adverse effect on the Issuer's assets, operations and financial position, and the rights of the bondholders to receive payments under the Bonds.
KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET **Under which conditions and timetable can I invest in this security?**	
Expected timetable for the offering	Not applicable. This Prospectus is issued in conjunction with an admission on Nasdaq Stockholm and may also be admitted to trading on Oslo Børs (or another Regulated Market) and there is no offer to acquire the Bonds.
Details of the admission to trading on Nasdaq Stockholm and Oslo Børs	This Prospectus has been prepared for the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm and may also be admitted to trading on Oslo Børs (or another Regulated Market). This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Bonds.
Listing costs	The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 500,000.
Expenses charged to the Bondholders by the Issuer	No costs will be borne by the Bondholders.
Why is this Prospectus being produced?	
Reason for the admission to trading on a regulated Market	This Prospectus has been prepared to enable the Bonds to be admitted to trading on the corporate bond list of Nasdaq Stockholm and may also be admitted to trading on Oslo Børs (or another Regulated Market) which is a requirement from the Bondholders and as set out in the Terms and Conditions.
Use and net amount of proceeds	The proceeds from the Initial Bond Issue we used to (i) refinance the Refinancing Debt, (ii) finance general corporate purposes of the Group, including working capital and financing the Issuer's lending business and (iii) pay Transaction Costs. The proceeds from the Subsequent Bond Issue we used to (i) general corporate purposes, including growth of the loan book and continued investments in the business of the Group and (ii) pay Transaction Costs.
Material conflicts	The Sole Bookrunner and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

RISK FACTORS

Risk factors deemed to be of importance for the Issuer and its business and future development and risks relating to the Bonds are described below. The risk factors presented below are categorised as "RISKS RELATING TO THE ISSUER" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Issuer and the Portfolio (as defined below) or the Bonds. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors have been based on the probability of their occurrence and the expected magnitude of their negative impact.

RISKS RELATING TO THE ISSUER

Risks relating to the Issuer's industry and market conditions

Risks relating to macroeconomic effects

High level risk

Because the Issuer's business is dependent on consumer spending trends in primarily Mexico, any period of economic slowdown or recession in Mexico could make it more difficult for the Issuer to retain or expand its customer base. For example, high levels of unemployment in the markets in which the Issuer operates will likely reduce the number of customers who qualify for the Issuer's consumer financing products, which in turn may reduce its revenues. Similarly, reduced consumer confidence and spending may decrease the demand for the Issuer's products. In addition, during periods of economic slowdown or recession, the Issuer could experience an increase in defaults, credit extension requests as well as a higher frequency and severity of credit losses even if the Issuer adjusts its credit scoring models to adjust to such new economic conditions. As a result, adverse changes in economic conditions in countries in which the Issuer's customers are located could adversely affect the business prospects, results of operations and financial condition of the Issuer.

Furthermore, the Issuer's business operations are likely to be adversely affected by concerns over increased political uncertainty that may impact the economic situation in Mexico. The trade tariffs proposed by, amongst others, the government of the United States of America may cause adverse effects on the Issuer by an increase in the overall operating costs of its customers who are affected by such tariffs. All of the aforementioned risks could potentially cause a reduced demand for and lower profitability in the products and services offered by the Issuer.

Risks relating to business expansion

Medium level risk

The Issuer has, during the financial years 2024 and 2025, experienced an expansion in its operational scale. This expansion is characterised by substantial increases across multiple expense categories, including brand development expenditures, administrative services costs, payroll expenses and technology services costs. This accelerated growth trajectory places significant strain on the Issuer's operational infrastructure, management systems, internal controls, and financial resources. As the Issuer rapidly scales, there is a material risk that the Issuer's existing systems, processes, and management structures may struggle to adapt at the required pace. This misalignment between operational capacity and business growth could result in several adverse outcomes. Operational inefficiencies may emerge as rapidly increasing scale without corresponding infrastructure improvements leads to workflow bottlenecks, reduced productivity, and higher costs per transaction as temporary solutions are implemented to address immediate needs rather than sustainable long-term processes. The rapid expansion of operations may outpace the development of robust control frameworks, potentially leading to inconsistent application of policies, increased error rates, or vulnerability to fraud and improper transactions. In addition, the Issuer may face challenges in expanding its portfolio while maintaining the same profitability and cost structure per product.

Further, the Issuer's leadership may become stretched across too many initiatives simultaneously, reducing their effectiveness in strategic decision-making and problem-solving as attention is divided across a growing set of operational challenges. Rapidly expanding service offerings, customer segments, or geographic presence may create difficulties in maintaining consistent quality standards and customer experience. Further, it could create challenges in recruiting qualified personnel, maintaining corporate culture, and ensuring consistent employee performance. Should any of the aforementioned risks materialise, it may have an adverse effect on the Issuer's financial position, reputation and business.

Operational risks

Medium level risk

The Issuer's business is highly dependent on its information technology ("**IT**") systems, which support the operation of its lending platform and the processing of a large number of transactions efficiently and accurately.

Operational risks relate primarily to potential system outages, infrastructure failures (for example due to power disruptions or natural disasters), and challenges stemming from the Issuer's reliance on technology and third-party vendors disrupting the operations of the Issuer. Because the Issuer operates as a technology-centric neobank, it depends heavily on reliable IT systems to manage customer data, process transactions, and maintain lending operations. Any prolonged disruption could affect the Issuer's ability to originate loans, serve customers, and protect its reputation, potentially leading to lost revenue and increased costs for remediation.

Further, any prolonged disruption in operations could impair the ability to originate loans and disrupt customer service delivery. Such disruptions might damage the Issuer's reputation in the market, resulting in revenue loss and increased costs for remediation efforts.

To reduce these risks, the Issuer has implemented an operational risk management approach that includes an Internal Operational Risk Management Framework featuring systematic tracking of all processes, risks, and controls. This framework enforces mandatory reporting protocols for risk incidents to the risk team and establishes structured operational risk management processes and technologies.

Disaster Recovery Preparedness represents another vital element in the Issuer's risk management strategy. The Issuer conducts regular disaster recovery exercises that simulate real-world scenarios including full infrastructure component outages, DDoS attacks, and various cybersecurity threat scenarios. These exercises are followed by thorough post-mortem analyses to identify improvement areas, leading to the implementation of preventive measures based on the findings.

Although the Issuer has implemented the Internal Operational Risk Management Framework and the Disaster Recovery Preparedness, the Issuer's heavy reliance on its technological infrastructure exposes it to substantial risks should these systems fail. Unlike traditional financial institutions with more extensive physical presence, the Issuer's near-complete dependence on digital channels means system failures could effectively halt all business operations. Power disruptions, hardware malfunctions, network connectivity issues, or data centre problems could render the Issuer's services entirely inaccessible to customers. Should any of the abovementioned risks materialise, there is a risk that operational disruptions could adversely impact the Issuer's financial position, business, and the products and services it offers.

Risks related to IT infrastructure and intellectual property rights

Medium level risk

The Issuer's operations depend significantly on its proprietary IT systems and third-party infrastructure, including major global cloud service providers, to support its neobank and digital lending platform. Any termination, suspension, or disruption of such third-party services—whether due to technical failures, breaches of contract, or force majeure—could impair the Issuer's ability to process applications, originate loans, and maintain customer records. Rapid technological change and the complexity of integrating various vendors mean the Issuer remains exposed to service interruptions and increased operational costs. Any disruption, termination or deterioration in such third-party arrangements may not be easily replaceable on equivalent terms and could have a material negative impact on the Issuer's operations.

The Issuer's intellectual property rights, primarily its proprietary software, trademarks, and business know-how, are critical to its competitive advantage. Infringements by third parties, and any subsequent enforcement actions or disputes, could lead to additional costs, reputational damage, and distractions from core business activities.

Market competition

Low level risk

The consumer credit market in Mexico is generally under-penetrated with a high potential profitability and a large proportion of the population that do not have a bank account, offering significant potential for future growth and attracting both established institutions and emerging lenders. The Issuer competes with traditional Mexican banks (such as BBVA México, Banorte and Citibanamex), other digital banks and neobanks, as well as non-bank fintech lenders and buy-now-pay-later providers. As competition intensifies, particularly through new digital platforms entering the market and traditional banks investing in their own digital capabilities, there is an inherent risk that the Issuer may face challenges in differentiating its product offering if rivals introduce similar products, more favourable terms or more aggressive customer acquisition strategies. Furthermore, competitors with more established brand recognition, larger customer bases or access to lower-cost funding may be able to offer more competitive pricing, which could put pressure on the Issuer's margins and growth trajectory.

To address these pressures, the Issuer relies on offering tech-enabled consumer credit solutions with high quality products. These measures are intended to strengthen its competitive advantage. Nevertheless, an inability to compete effectively against incumbents and new entrants could negatively impact on the Issuer's ability to acquire new customers and maintain profitability, with potential adverse effects on its overarching strategic objectives.

Risks related to lending operations

Risk relating to agreements with borrowers and recovery of non-performing loans

High level risk

The Issuer's financing products inherently expose it to borrower default risk which can lead to both credit and legal challenges. Although the Issuer generally prefers to resolve arrears through extrajudicial measures, such as early-stage reminders, formal demand letters, and payment structuring, these can still be resource-intensive processes. When initial internal collection efforts prove insufficient, external collection agencies are engaged. However, reliance on third-party service providers ("**TPSP**") for delinquent loans introduces operational vulnerabilities, as any inefficiency or oversight on their part may delay or reduce recovery outcomes.

If extrajudicial approaches fall short, the Issuer may resort to legal action to recoup outstanding amounts. While this can be an effective last resort, protracted litigation poses risks of increased costs and delayed recoveries, thereby impacting earnings and cash flow. Ultimately, a meaningful decline in recovery rates, stemming from internal inefficiencies, TPSP lapses, or prolonged legal proceedings, would adversely affect the Issuer's profitability, liquidity, and overall financial position. By continuously refining its debt collection procedures and monitoring external partners, the Issuer seeks to mitigate these risks and to maintain efficient recovery management across all its financing products.

Credit risks

High level risk

Credit risk is a significant risk for the Issuer. A substantial deterioration in loan quality could therefore have a profound adverse impact on the Issuer's financial condition. Despite recent improvements in the Issuer's loan performance, the Issuer maintains high allowances for loan losses across the portfolio segments. As of 31 December 2025, the Issuer's allowance for loan losses reached MXN 1,868,146 (compared to MXN 626,294 as of 31 December 2024), representing 15.35 per cent of the gross portfolio of MXN 12,169,341, up from 14.1 per cent as of 31 December 2024. The increase in loan loss provision indicates heightened credit risk exposure due to portfolio growth. External influences, such as a deteriorating economic environment, inflation, tariffs imposed by trading partners, rising unemployment or fraudulent behaviour of the Issuer's customers, may contribute to higher default rates in the future.

Further, internal factors also contribute to the Issuer's credit risk profile. While the Issuer has implemented underwriting procedures and advanced analytical models to assess and mitigate the credit risks, the dynamic nature of credit risk means that historical performance patterns may not accurately predict future outcomes. The Issuer's commitment to maintaining a balance between credit accessibility and risk management introduces inherent tension that requires continuous calibration that could impose additional costs for the Issuer.

There is no guarantee that future credit losses will remain at anticipated levels and any unexpected increase in credit losses could negatively affect the Issuer's financial performance.

Risks related to the Issuer's credit scoring process

Medium level risk

The Issuer relies on a data-driven credit scoring model to evaluate the creditworthiness of potential borrowers and balance credit risk with profitability, applying an automated approach driven by an in-house model and a Net Present Value model collecting data from, *inter alia,* credit bureaus, telecom data and device data. While this methodology supports efficient loan approvals, limitations in the model, such as incomplete analytical inputs or changes in borrower behaviour, may affect its ability to accurately gauge default risk. Despite the Issuer's implementation of a comprehensive two-step line of defence structure and a risk management framework, the scoring system may not fully capture all relevant risk factors or adapt quickly enough to sudden changes in borrower behaviour patterns or macroeconomic conditions. The risk further increases if applicants provide inaccurate or fraudulent information during the onboarding process, which can erode the predictive accuracy of the scoring model and lead to higher default rates.

Should borrowers default in greater numbers due to these constraints, the Issuer faces an increase in non-performing loans and more complex recovery efforts, potentially including protracted legal actions or escalated collection measures. It may also lead to situations where the Issuer is compelled to initiate or participate in criminal proceedings against individuals or entities believed to be engaged in fraudulent activity, resulting in higher legal and administrative costs. Nonetheless, the Issuer continues to update its credit scoring systems and deploy fraud mitigation tools, including enhanced data analytics and stricter onboarding procedures, with the aim of promptly detecting and managing emerging risks.

Improperly addressing any weaknesses in the scoring model or failing to combat fraud effectively could adversely affect the Issuer's financial condition and operating results by undermining its loan portfolio quality and prompting elevated collection expenditures. To mitigate these threats, the Issuer regularly refines its model logic and supports it with systems designed to detect anomalies early, thus preserving both operational efficiency and the overall health of its loan book.

Risks related to non-compliance

Medium level risk

The Issuer operates in a highly regulated environment and is subject to extensive regulatory requirements imposed by, inter alia, the Comisión Nacional Bancaria y de Valores (CNBV), Banco de México (Banxico), the Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros (CONDUSEF) and the Unidad de Inteligencia Financiera (UIF). As a recently licensed banking institution with rapidly growing operations, the Issuer faces an elevated risk that its compliance infrastructure, including personnel, systems and internal controls, may not keep pace with the increasing complexity and volume of regulatory obligations applicable to its business. Non-compliance with applicable laws, regulations, circulars or supervisory expectations—whether relating to consumer protection, prudential reporting, anti-money laundering, capital adequacy or conduct of business requirements—could result in administrative sanctions, monetary fines, operational restrictions, mandatory remediation measures, revocation or suspension of licences, or reputational harm. In addition, the Issuer's digital-first business model and reliance on automated processes for customer onboarding, credit decisions and transaction monitoring may give rise to compliance risks that differ from those faced by traditional banking institutions, particularly in areas where regulatory guidance is evolving or where supervisory expectations have not yet been fully articulated. Any failure by the Issuer to maintain adequate compliance with applicable regulatory requirements could have a material adverse effect on the Issuer's business, financial condition, results of operations and reputation.

Financial risks

Interest rate risk

High level risk

The Issuer is exposed to interest rate risk as a result of mismatches between the interest rate terms and maturities of its funding arrangements and its lending portfolio. The Issuer's consumer credit products, primarily revolving credit card facilities and personal instalment loans, generally carry fixed interest rates towards customers, while a portion of the Issuer's funding is obtained under arrangements where the effective cost of funds may fluctuate with prevailing market interest rates. In the Mexican market, the reference rate set by Banco de México has been subject to significant volatility in recent years, and any sustained increase in domestic or international benchmark rates may lead to higher funding costs for the Issuer without a corresponding or immediate ability to adjust pricing on its existing customer portfolio.

A significant portion of the Issuer's funding is obtained under longer-term financing arrangements, while parts of its lending portfolio are subject to shorter interest reset periods or fixed pricing arrangements towards customers. As a result, increases in market interest rates may lead to higher funding costs without a corresponding or immediate increase in interest income from the Issuer's customer portfolio.

If the Issuer is unable to reprice its customer loans, refinance existing funding on favourable terms or otherwise effectively manage its interest rate exposure, this could negatively affect the Issuer's net interest margin, profitability, liquidity and financial condition. Given the Issuer's current growth phase and its reliance on external debt financing, including the Bonds, the Issuer's sensitivity to interest rate movements may be more pronounced than that of more established institutions with diversified and lower-cost funding bases. In periods of heightened interest rate volatility or adverse market conditions, such effects could be material.

Liquidity and funding risk

Medium level risk

The Issuer's operations and future growth depend heavily on consistent access to capital, including equity investments, debt financing, and customer deposits. While the Issuer's liquidity position is in line with expected growth of working assets, there remains a risk that it may be unable to secure sufficient funding under favourable terms to meet operational, refinancing, or expansion requirements. Such challenges could arise from heightened market volatility, reduced credit quality stemming from an economic downturn, or negative market perceptions affecting the Issuer's creditworthiness. Furthermore, the Issuer may be exposed to fluctuations in the loan portfolio and the pace of working capital turnover.

A failure to obtain the necessary financing, through bond issuances, syndicated loan facilities, or other instruments, may have an adverse impact on the Issuer's ability to continue meeting its obligations and driving its strategic initiatives. Despite having no current indications of material disruptions to its funding sources, the Issuer acknowledges that unanticipated liquidity shortfalls can constrain loan originations and essential expenditures, ultimately hindering its operating performance and commitment to capturing new market opportunities.

Refinancing risk

Medium level risk

Refinancing risk arises from the Issuer's reliance on external debt capital to support its ongoing operations, expansion plans, and repayment commitments. Although the Issuer currently does not anticipate issues with refinancing, citing access to fresh financing, deposits or syndicated facilities as potential options, it nonetheless faces the prospect of having to raise new financing once its existing facilities, including any Bonds, mature. The Issuer's ability to secure funding on favourable terms (or at all) will depend on prevailing market conditions and its financial strength at the relevant time. Any deterioration in capital market environments or in the Issuer's overall financial position could significantly impede its capacity to refinance, which, in turn, could prevent timely repayment of its debt obligations and adversely affect Bondholders' prospects of recovery in full.

Currency risks

Low level risk

The Issuer's functional and reporting currency is the Mexican Peso ("**MXN**"), although the Issuer's assets, liabilities and cash flows are often denominated in other currencies than the Mexican peso, such as the US dollar ("**USD**") or the Euro ("**EUR**"). As a result, the Issuer is exposed to the risk of changes in exchange rates primarily relating to the Issuer's financing activities and expenses cash flows in USD and EUR. The main currency for revenue is MXN and costs are USD, EUR and MXN. Additionally, the borrowing exposures to the USD has increased, due to an increase in the Issuer's USD denominated loans during the financial year 2025. To manage its foreign exchange risk, the Issuer may in the future enter into hedging arrangements. However, it is possible that (if used) any such future hedging will not afford the Issuer complete protection against adverse effects of foreign exchange exposures.

Additionally, the Issuer shall present its financial statements in MXN. As a result, the Issuer must translate the assets, liabilities, revenue and expenses of all of its operations with functional currencies other than MXN into MXN at then-applicable exchange rates. Consequently, increases or decreases in the value of other currencies may affect the value of these items with respect to the Issuer's non-MXN businesses in its financial statements, even if their values have not changed in their original currency. These translations could significantly affect the comparability of the Issuer's results between financial periods or result in significant changes to the carrying value of the Issuer's assets, liabilities and equity.

Legal and Regulatory Risks

Taxes

Medium level risk

The Issuer is subject to the Mexican federal tax framework, which includes corporate income tax (*Impuesto sobre la Renta* or "**ISR**"), value-added tax (*Impuesto al Valor Agregado* or "**IVA**"), asset-related taxes, and withholding tax obligations on interest payments and cross-border transactions. Changes in legislation or enforcement criteria issued by the *Servicio de Administracion Tributaria* ("**SAT**"), or shifts in judicial interpretations, may result in increased tax liabilities, reduced asset values, or penalties. Specific areas of sensitivity include the deductibility of loan loss reserves, taxation of digital service revenues, and intercompany pricing under Mexico's transfer pricing rules.

Tax risks also arise from Mexico's alignment with international initiatives such as the OECD's Base Erosion and Profit Shifting ("**BEPS**") project. As the Issuer expands its digital and cross-border operations, tax treatment of intangible assets, royalty payments, and service fees may come under scrutiny. Furthermore, the SAT regularly issues non-binding but enforceable interpretative guidelines (*criterios no vinculativos*) that may result in retroactive assessments.

Any tax dispute, even if ultimately resolved in favor of the Issuer, may involve significant litigation costs, distract management, and generate reputational damage. The Issuer maintains internal tax compliance and advisory procedures, but no assurance can be given that tax exposures will not materially affect the Issuer.

Regulatory Capital and Liquidity Requirements

Medium level risk

The Issuer has obtained a banking license in Mexico and has received authorisation to commence operations. As a result, the Issuer is subject to comprehensive prudential regulation applicable to Mexican credit institutions.

The Issuer must comply with the Ley de Instituciones de Crédito ("**LIC**"), as well as regulations issued by the Comisión Nacional Bancaria y de Valores (CNBV) and Banco de México (*Banxico*), including the General Provisions Applicable to Credit Institutions (*Disposiciones de Carácter General Aplicables a las Instituciones de Crédito*). These regulations are aligned with Basel III standards and impose minimum capital requirements (including CET1 and total capital ratios), liquidity coverage and net stable funding ratios, leverage ratios and other prudential obligations.

Compliance with these requirements may materially affect the Issuer's business, financial condition and results of operations. The Issuer must maintain sufficient regulatory capital to absorb losses and support growth. Adverse economic conditions, market volatility or deterioration in asset quality could reduce capital buffers and require capital injections, balance sheet adjustments or restrictions on growth. In addition, the CNBV may impose additional capital requirements or supervisory measures under its review processes.

The Issuer is also subject to stringent liquidity requirements, including prescribed liquidity ratios, internal stress testing, maintenance of adequate liquidity reserves and contingency funding planning. Liquidity pressures could arise from deposit concentration, unexpected outflows or constraints in accessing wholesale funding markets.

Any failure to comply with applicable capital or liquidity requirements could result in supervisory actions, operational restrictions, limitations on dividend distributions, monetary sanctions or reputational harm.

Data Protection and Privacy

Low level risk

The Issuer is subject to the New Federal Law on Protection of Personal Data Held by Private Parties (*Nueva Ley Federal de Proteccion de Datos Personales en Posesion de los Particulares* or "**LFPDPPP**") and associated regulations enforced by the *Secretaría Anicorrupción y Buen Gobierno* ("Secretaría de Buen Gobierno"). The Issuer processes extensive volumes of personal and financial data in the provision of its services, particularly through its digital onboarding, account management, and transaction monitoring platforms.

Any breach of data protection obligations may lead to administrative fines, temporary suspension of operations, data deletion orders, or civil liability. Risks are heightened in areas such as cross-border data transfers (e.g., cloud services hosted abroad), secondary use of data for marketing or profiling, and cybersecurity incidents. As a digital bank, the Issuer faces regulatory expectations akin to those set forth under the EU General Data Protection Regulation ("**GDPR**"), including data minimization, purpose limitation, and robust security controls.

The regulatory environment is evolving, and the Secretaría de Buen Gobierno has signaled increased enforcement activity in the fintech and digital banking space. The Issuer must maintain continuous investment in IT security, governance frameworks, and incident response capabilities to mitigate reputational and legal risks from potential data breaches or privacy violations.

Regulatory Changes and Uncertainty

Low level risk

The Mexican financial regulatory framework is subject to continuous evolution, including reforms relating to open banking, digital identity, financial consumer protection, payment network regulation (including acquiring services and interchange fees), and ESG reporting. As a licensed bank, the Issuer must continuously monitor and implement regulatory mandates issued by the Comisión Nacional Bancaria y de Valores (CNBV), Banco de México (*Banxico*), the Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros (*CONDUSEF*) and the Unidad de Inteligencia Financiera (*UIF*).

Although the Issuer has received authorisation to commence operations, it remains subject to ongoing supervisory oversight and must continue to satisfy extensive technical, financial, operational and governance requirements. Any regulatory findings, deficiencies or changes in supervisory expectations could result in remedial measures, operational restrictions, additional capital or liquidity requirements, or reputational impact.

Regulatory changes, including amendments to CNBV circulars, modifications to secondary regulations under the Fintech Law, or the issuance of new supervisory criteria, may require material adjustments to the Issuer's business model, internal controls, IT systems, product offering, compliance framework and reporting processes. The implementation of such changes may involve significant costs and management attention.

In addition, evolving regulatory standards—particularly in areas such as consumer protection, AML compliance, payment systems and ESG disclosures—may increase compliance burdens and operational complexity. Limited transition periods or ambiguities in regulatory guidance could heighten implementation risk, increase compliance costs or expose the Issuer to supervisory scrutiny or potential disputes.

Ongoing regulatory developments and supervisory actions may therefore materially affect the Issuer's business, financial condition and results of operations.

Anti-Money Laundering and Sanctions

Medium level risk

The Issuer is subject to anti-money laundering and counter-terrorist financing (AML/CFT) obligations in Mexico, primarily under Article 115 of the Credit Institutions Law and the general provisions issued thereunder. These obligations include, among others, the implementation of know-your-customer (KYC) procedures, ongoing transaction monitoring, identification of beneficial owners, and the reporting of suspicious transactions to the Mexican Financial Intelligence Unit (UIF) through the National Banking and Securities Commission (CNBV).

Compliance with a risk-based AML/CFT framework, including enhanced due diligence and real-time monitoring, has increased the level of scrutiny of AML/CFT compliance for digitally native institutions.

In addition, although the Issuer is not directly subject to the jurisdiction of certain foreign authorities, such as the United Nations Security Council or the United States Office of Foreign Assets Control (OFAC), among others, it may nevertheless be exposed to secondary financial sanctions imposed by such authorities. This exposure may arise particularly where the Issuer's operations involve cross-border transactions; it is worth adding that the Issuer has not yet implemented cross-border operations.

Failure to comply with applicable AML/CFT or sanctions requirements, or any perceived failure, could result in administrative, civil or criminal penalties, including significant fines, restrictions on operations, limitations, and severe reputational harm.

Internal Guidelines and Risk Management

Low level risk

The Issuer is subject to extensive banking and financial services regulation in Mexico. The Issuer maintains internal policies and procedures relating to risk governance, internal controls, compliance and operational resilience in accordance with the expectations of the Comisión Nacional Bancaria y de Valores (CNBV).

As a banking institution, the principal law applicable to the Issuer is the Ley de Instituciones de Crédito (LIC). In addition, the primary regulation applicable to, among other things, risk management is the Circular Única de Bancos (CUB) issued by the CNBV. However, the Issuer is subject to a broader regulatory framework beyond the LIC and the CUB, and any failure to comply with applicable laws, regulations, regulatory expectations or supervisory requirements could result in regulatory investigations, sanctions, fines, reputational damage or other adverse consequences, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Deficiencies in risk management systems—particularly in relation to credit, liquidity, cybersecurity, or operational risk—may result in supervisory findings, misstatements, or financial losses. The Issuer is required to conduct monthly internal capital adequacy assessments (ICAP), perform annual regulator-defined stress testing scenarios regarding capital adequacy, and submit regular reports on risk exposures.

As a digital bank with a fast-evolving product suite, the Issuer faces elevated challenges in integrating effective internal controls across its value chain. Any breakdown in internal controls, model risk validation, or governance mechanisms may lead to regulatory censure or reputational harm.

Accounting Standards Transition

Low level risk

The Issuer has previously prepared its financial statements under applicable CNBV reporting requirements, which are consistent with those followed by other Credit Institutions (banks) in Mexico. The Issuer have from May 2026 adopted the International Financial Reporting Standards (IFRS) as its standard account and has converted the previous published reports for the fiscal year 2024 and 2025 to IFRS.

The use of IFRS differs in the measurement and presentation of credit loss provisions (under IFRS 9). The adoption of the expected credit loss (ECL) model under IFRS 9 may result in increased and more volatile provisions relative to historical reporting.

Disputes and Legal Proceedings

Low level risk

The Issuer may be subject to litigation, arbitration, administrative investigations, or consumer protection proceedings in the normal course of business. This includes customer disputes arising from credit agreements, data privacy claims, labor matters, or service disruptions. The Issuer may also face enforcement proceedings by regulators such as CNBV, Banco de Mexico, INAI, or CONDUSEF.

Adverse rulings or settlements may result in financial liabilities, operational restrictions, or reputational impact. The Issuer has established legal risk controls and maintains insurance coverage, but no assurance can be given that litigation will not materially affect its operations.

Bank Recovery and Resolution

Low level risk

Although Mexico does not have a direct analogue to the EU Bank Recovery and Resolution Directive ("**BRRD**"), applicable provisions under the LIC and the deposit insurance law empower the CNBV and the *Instituto para la Proteccion al Ahorro Bancario* ("**IPAB**") to implement recovery or resolution measures.

These may include administrative intervention, temporary management, suspension of operations, asset sales, and forced mergers. In severe cases, the Issuer may be placed into liquidation or subject to resolution mechanisms designed to protect depositors and systemic stability.

Investors in Bonds should be aware that in the event of resolution or insolvency, there is a risk that claims may be subordinated, restructured, or written down. The absence of a formal recovery and resolution planning regime ("**RRP**") in Mexico increases uncertainty for creditors.

Pillar 2 Capital and Supervisory Expectations

Low level risk

In addition to minimum capital under Pillar 1, the Issuer is subject to supervisory review under Pillar 2 as administered by the CNBV. This process may result in the imposition of additional capital buffers, liquidity reserves, or specific remedial actions based on the Issuer's internal controls, stress testing results, or risk profile.

CNBV has discretion to impose such requirements confidentially, without public disclosure. Failure to meet Pillar 2 expectations may result in restrictions on capital distributions, compensation practices, or business expansion. The Pillar 2 framework adds complexity to the Issuer's capital planning and introduces uncertainty as supervisory priorities evolve.

RISKS RELATING TO THE BONDS

Risks relating to the nature of the Bonds

Risks relating to credit risks in respect to the Bonds and refinancing risk

Medium level risk

Bondholders will carry a credit risk towards the Issuer. Bondholders' likelihood of receiving payment under the Bonds is therefore dependent upon the Issuer's ability to meet their payment obligations, which in turn is largely dependent upon the performance of the Issuer's operations and its financial position. The credit risk and the Issuer's financial position are affected by several factors of which some are mentioned above in the section "Risks relating to the Issuer" and, as further described under section " The Issuer may in the future be dependent on subsidiaries to service debt, structural subordination and insolvency of subsidiaries" below.

Should the Issuer be unable to make repayment under the Bonds, there is a risk that the Bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds. Furthermore, there is a risk that an increased credit risk will cause the market to charge the Bonds a higher premium, which will affect the value of the Bonds negatively.

Another aspect of credit risk is that a deteriorating financial position of the Issuer may force the Issuer to refinance the Bonds instead of redeeming the Bonds with cash generated by the Issuer's operations. The Issuers' ability to successfully refinance the Bonds and other existing external financing depends on, among other things, the conditions of debt capital markets and its financial condition at such time. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have an adverse negative effect on the Issuer's business, financial position and its results, and in effect, on the Bondholders' recovery under the Bonds.

Ability to comply with the Terms and Conditions

Medium level risk

The Issuer is legally obliged to comply with the Terms and Conditions, *inter alia*, to pay interest under the Bonds. Events beyond the Issuer's control, including changes in the economic and business conditions in which the Issuer operates, may affect the Issuer's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. A breach of the Terms and Conditions could result in a default under the Terms and Conditions, which could lead to an acceleration of the Bonds, resulting in the Issuer having to repay the Bondholders at the applicable call premium. It is possible that the Issuer will not have sufficient funds at the time of the repayment to make the required redemption of Bonds.

There is a risk that the Issuer may default under its future financing arrangements (including the Terms and Conditions). Additionally, the lenders under any such financing agreement may not grant waivers or required consents to breaches and there is thus a risk that the relevant creditors accelerate their claims on the Issuer, which will be detrimental to the possible recovery of the Bondholders.

Risks relating to the Bonds being unsecured and security over assets granted to third parties

Medium level risk

The Bonds represents an unsecured obligation of the Issuer. If the Issuer is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, all of the Issuer's secured obligations must first be satisfied, potentially leaving little or no remaining assets in the Issuer for the bondholders. As a result, the bondholders may not recover any or full value of its investment.

Subject to certain limitations, from time to time, the Issuer may incur additional financial indebtedness and provide additional security and guarantees for such indebtedness. The Issuer has furthermore incurred indebtedness under senior secured bond issues and/or other debt facilities. There are also no restrictions for the Issuer to incur further debt from time to time under the Terms and Conditions. As guarantees has been granted in favour of third-party debt providers, and may be provided to additional debt providers (including security), the Issuer will, in the event of bankruptcy, re-organisation or winding-up, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt providers. In addition, if any such third-party debt provider holding security provided by the Issuer were to enforce such security, such enforcement could have a material adverse effect on the Issuer's assets, operations and financial position, and the rights of the bondholders to receive payments under the Bonds.

Risks related to early redemption

Medium level risk

Under the Terms and Conditions for the Bonds, the Issuer will reserve the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions for the Bonds. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

The Issuer may in the future be dependent on subsidiaries to service debt, structural subordination and insolvency of subsidiaries

Low level risk

The Issuer does not currently have any subsidiaries but may establish and/or acquire subsidiaries in the future as its business develops. Should the group structure of the Issuer change in such way, it may become dependent on such subsidiaries to service debt obligations, which could give rise to structural subordination and insolvency risks.

If subsidiaries are established and/or acquired in the future, assets of the Group might be owned by, and revenues generated in, such subsidiaries. Any subsidiaries would, presumably, be legally distinct from the Issuer and would have no obligation to make payments to the Issuer of profits generated from their business. The ability of any future subsidiaries to make payments to the Issuer would be restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

Should the Issuer establish and/or acquire subsidiaries and subsequently not be able to receive funds by way of dividends, licences, service fees or value transfer from one or more subsidiary, this could affect the Issuer's ability to service its payment obligations under the Bonds, which would have an adverse effect on the Issuer's business, financial position, earnings and result.

If subsidiaries are established, the Issuer or its assets may not be protected from any actions by the creditors of any subsidiary of the Issuer, whether under bankruptcy law, by contract or otherwise. In particular, the terms and conditions will allow the Issuer to incur certain debt at subsidiary level in the future. The lenders of such debt would be structurally senior to the Bondholders in an insolvency scenario with direct claims against the relevant subsidiaries of the Issuer. These claims could reduce the value of the subsidiaries available to repay the claims of the Bondholders in an enforcement scenario.

In addition, defaults by, or the insolvency of, any future subsidiaries of the Issuer could result in the obligation of the Issuer to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Issuer.

Currency risks relating to the Bonds

Low level risk

The Bonds will be denominated and payable in USD. If Bondholders in the Bonds measure their investment return by reference to a currency other than USD, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the USD relative to the currency by reference to which Bondholders measure the return on their investments. This could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to Bondholders when the return on the Bonds is translated into the currency by reference to which the Bondholders measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, there is a risk that Bondholders may receive less interest or principal than expected, or no interest or principal.

Ownership of the Issuer

Low level risk

The Issuer is controlled by shareholders whose interest may conflict with those of the Bondholders, particularly if the Issuer encounters difficulties or is unable to pay its debts as they fall due. The shareholders will have the ability to elect the board of directors. Furthermore, the shareholders may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the Bondholders. There is nothing that prevents the shareholders or any of their affiliates from acquiring businesses that directly compete with the Issuer. If such an event were to arise, it could have a material negative impact on the Issuer's operations, earnings and financial position. According to the Terms and Conditions, if a change of control event occurs, the Bondholders have however a right of prepayment of the Bonds (Put Option). There is thus a risk that the Issuer does not have enough liquidity to repurchase the Bonds if the Bondholders use its right of prepayment, see further under Section "*Put Option*" below.

Liquidity in the secondary market

Low level risk

The Issuer intends to list the Bonds on a Regulated Market within 12 months from issuance of the Bonds. Even if the Bonds are admitted to trading, active trading in the Bonds does not always occur and a liquid market for trading in the Bonds might not occur even if the Bonds are listed. This may result in the bondholders not being able to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market will have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if the Bonds are admitted to trading. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Put Option

Low level risk

The Terms and Conditions will include a put option meaning that the Bonds are subject to prepayment at the option of each Bondholder at 101 per cent. of the Nominal Amount plus accrued and unpaid interest upon the occurrence of a Change of Control Event.

There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those that choose to exercise the option.

Risks relating to Bondholders' rights and representation

No action against the Issuer and Bondholders' representation

Medium level risk

In accordance with the Terms and Conditions for the Bonds, the Agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions for the Bonds), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions for the Bonds, the Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder's rights under the Terms and Conditions for the Bonds in a manner that is undesirable for some of the Bondholders.

In addition, under foreign insolvency laws, the validity of an appointment of an agent for service of process granted by a foreign entity, such as the appointment by the Issuer of agents for service of process under e.g. Swedish law may be limited and the appointment may terminate in the case of an insolvency of the Issuer. As such, the ability of the Agent to bring suit against the Issuer in Sweden, on behalf of the Bondholders, may be limited.

The rights of Bondholders depend on the Agent's actions and financial standing

Low level risk

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent (being on the issue date Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent shall have, among other things, the right to represent the Bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as representative of the Bondholders will be subject to the provisions of the finance documents, and there is no specific legislation or market practice in Sweden (under which laws the terms and conditions for the Bonds are governed) which would govern the Agent's performances of their respective duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the Bondholders.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions for the Bonds. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk that that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

The materialisation of any of the above risks may have an adverse effect on the enforcement of the rights of the holders of the Bonds and the rights of the holders of the Bonds to receive payments under the Bonds.

Bondholders' meetings

Low level risk

The Terms and Conditions for the Bonds include certain provisions regarding Bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions for the Bonds allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted Bondholders' meeting. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

THE BONDS IN BRIEF

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions

Issuer	Banco Plata, S.A., Institución de Banca Múltiple
Bonds offered	The aggregate amount of the bond loan is an amount of USD 200,000,000 due 16 July 2028.
Number of Bonds	At the date of this Prospectus, an aggregate of 200,000 Bonds has been issued on the First Issue Date and the Subsequent Issue Date, respectively. This Prospectus relates to the admission to trading of the full aggregate of 200,000 Bonds issued on the First Issue Date and the Subsequent Issue date, respectively.
ISIN	NO0013596668.
First Issue Date	16 July 2025.
Subsequent Issue Date......	18 December 2025.
Issue Price	The Bonds issued on the Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The Bonds issued on the Subsequent Issue Date have been issued on a fully paid basis at an issue price of 108 per cent. of the Nominal Amount.
Interest Rate	The Bonds shall carry interest at 15.50 per cent. *per annum*, payable semi-annually in arrears.
Interest Payment Date......	16 January and 16 July each year (with the first Interest Payment Date being 16 January 2026). The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.
Nominal Amount	The Bonds have a nominal amount of USD 1,000 and the minimum permissible investment in a Bonds Issue is USD 125,000.
Status of the Bonds...........	The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
Voluntary partial or total redemption (call option) ...	The Issuer has the right to redeem all or part, of the outstanding Bonds on any CSD Business Day at the applicable Call Option Amount in accordance with Clause 9.3 (*Voluntary partial or total redemption (call option)*) of the Terms and Conditions.

Call Option Amount	Call Option Amount, if it is exercised, means: (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 106.00 per cent of the Nominal Amount plus the remaining interest payments to, and including, the First Call Date, together with accrued but unpaid Interest; (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling 21 months after the First Issue Date at an amount per Bond equal to 106.00 per cent of the Nominal Amount, together with accrued but unpaid Interest; (iii) any time from and including the first Business Day falling 21 months after the First Issue Date to, but excluding, the first Business Day falling 24 months after the First Issue Date at an amount per Bond equal to 105.00 per cent of the Nominal Amount, together with accrued but unpaid Interest; (iv) any time from and including the first Business Day falling 24 months after the First Issue Date to, but excluding, the first Business Day falling 27 months after the First Issue Date at an amount per Bond equal to 104.00 per cent of the Nominal Amount, together with accrued but unpaid Interest; (v) any time from and including the first Business Day falling 27 months after the First Issue Date to, but excluding, the first Business Day falling 30 months after the First Issue Date at an amount per Bond equal to 103.00 per cent of the Nominal Amount, together with accrued but unpaid Interest; (vi) any time from and including the first Business Day falling 30 months after the First Issue Date to, but excluding, the first Business Day falling 33 months after the First Issue Date at an amount per Bond equal to 102.00 per cent of the Nominal Amount, together with accrued but unpaid Interest; and (vii) any time from and including the first Business Day falling 33 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 101.00 per cent of the Nominal Amount, together with accrued but unpaid Interest.
First Call Date …………………	The date falling 18 months after the Issue Date.
Final Maturity Date...........	16 July 2028.
Mandatory repurchase due to a Change of Control (put option)......................	Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but

unpaid Interest, during a period of twenty (20) days following a notice from the Issuer of the Change of Control Event, pursuant to Clause 10.1(e) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

Change of Control Event ... Means the occurrence of an event or series of events whereby (i) one or more persons, not being the Main Shareholders (or an Affiliate thereof), acting together, acquire control over the Issuer and where "control" means (A) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer, or (B) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer, or (ii) the Main Shareholders cease to control more than twenty (20.00) per cent. of the votes or the economic rights of the Issuer.

Certain covenants............ The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, *inter alia*:

- restrictions on making any changes to the nature of their business;
- a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions), provided however that the Group shall have a right to provide, retain, prolong or renew any Permitted Security;
- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and
- limitations on the making of distributions and disposal of assets.

The Terms and Conditions contain incurrence covenants which govern the ability of the Issuer and the other Group Companies to incur additional debt and to make certain payments.

The Incurrence Test is met if:

(a)

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

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

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

The Terms and Conditions contain maintenance covenants which govern the financial standing and conditions of the Issuer according to which the Issuer shall ensure that the Minimum Cash is at least USD 10,000,000 (or its equivalent in other currencies)

Use of proceeds............... The Net Proceeds from the Initial Bond Issue were used to (i) refinance the Refinancing Debt, (ii) finance general corporate purposes of the Group, including working capital and financing the Issuer's lending business, and (iii) pay Transaction Costs.

The proceeds from the Subsequent Bond Issue were used to finance (i) general corporate purposes, including growth of the loan book and continued investments in the business of the Group, and (ii) Transaction Costs.

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

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

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

Listing .... The Initial Bonds shall be admitted to trading on a Regulated Market within 12 months after the First Issue Date. Any Subsequent Bonds shall be admitted to trading on the relevant Regulated Market within 60 days after their issuance, provided that, if such Subsequent Bonds are issued prior to the admission to trading of the initial Bonds, they shall instead be admitted to trading within 12 months after the First Issue Date. Once admitted to trading, the Bonds shall remain admitted to trading on the relevant Regulated Market for as long as any Bond is outstanding, subject to applicable rules and regulations of the relevant Regulated Market and the CSD.

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

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

Governing law of the Bonds.............................. Swedish law.

Risk factors...................... Investing in the Bonds involves substantial risks and prospective investors should refer to the section "*Risk Factors*" for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

STATEMENT OF RESPONSIBILITY

The issuance of the USD 200,000,000 Bonds was authorised by resolutions taken by the board of directors of the Issuer on 17 June 2025. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm and may also be admitted to trading on Oslo Børs, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

This Prospectus is dated 2 July 2026 and valid for 12 months after its approval, provided that it is completed by any supplement required pursuant to Article 23. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

The board of directors of the Issuer is, to the extent provided by law, responsible for the information in this Prospectus and declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2 July 2026

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

The board of directors

DESCRIPTION OF MATERIAL AGREEMENTS

The following is a summary of the material terms of material agreements to which the Issuer is a party and considered as outside of the ordinary course of business. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

Terms and Conditions of the Bonds

The Issuer and Nordic Trustee & Agency AB (publ) have entered into terms and conditions for the Bonds dated 15 July 2025.

DESCRIPTION OF THE ISSUER

History and development

Banco Plata, S.A., Institución de Banca Múltiple, a banking institution organized and existing under the laws of Mexico, having its headquarters located at the address, Mariano Escobedo 476, First Floor, Colonia Anzures, Alcaldía Miguel Hidalgo, 11590, Mexico City, with reg. no. N-2021043952, is a Mexican bank founded in 2023 in Mexico City by a team of previous banking executives with the aim of building a technology-driven financial platform. The company launched operations in 2023, initially offering consumer digital financial products. The Issuer's LEI code is 9845009PA41B5EJ8DC26.

A key milestone in the Issuer's development was the receipt of a full banking licence from Mexico's Comisión Nacional Bancaria y de Valores ("**CNBV**"), effective from 18 March 2026. The licence enables the Issuer to operate a broad range of regulated banking services in Mexico and reflects the robustness of its operational and compliance framework.

The Issuer continues to expand its customer base and develop its regulated banking operations within Mexico's digital banking sector.

Business and operations

The Issuer is a fully digital financial institution headquartered in Mexico City that provides a broad range of digital banking products and services to retail and corporate customers. The Issuer's operations are delivered through a proprietary technology platform designed to provide financial services without reliance on physical branches, enabling customers to access products directly via mobile and online channels. The Issuer's key offerings include digital payment solutions, consumer credit products (including credit cards with flexible repayment options and cashback features) and personal financial management tools, all accessible through an -appbased interface.

The Issuer has developed its own core banking infrastructure -inhouse, combining technology and risk management systems to support underwriting, product development and customer service functions, with an emphasis on automation and -datadriven decision making. Since launch, the Issuer has expanded its product suite to include features such as -interestfree instalment plans and tailored cashback incentives as part of its strategy in the Mexican market.

The Issuer operates with a hybrid model that combines digital onboarding and remote service delivery with -inperson identity verification and support when required. The Issuer employs engineering and technology personnel focused on developing and maintaining its platform.

Following the receipt of its full banking licence from the CNBV, effective 18 March 2026, the Issuer is positioned to broaden its range of regulated banking services and further diversify its product offerings. The Issuer continues to focus on growing its customer base, enhancing customer engagement through digital channels and expanding its suite of financial solutions to compete more broadly within Mexico's digital banking sector.

Share capital and ownership structure

The shares of the Issuer are denominated in Mexican pesos ("**MXN**"). Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer had an issued share capital of MXN 12,342,281,423.00 divided into 12,342,281,423 ordinary shares.

The following table sets forth the ownership structure in the Issuer as per the date of this Prospectus.

Shareholder	***No. of shares***	***Share capital***	***Voting Rights***
Different Technologies, LLC	12,342,281,422	99.99999999%	99.99999999%
Neri Tollardo	1	0.00000001%	0.00000001%
Total		**100.00%**	**100.00%**

Majority shareholder, shareholder agreements and management's shareholdings

Different Technologies LLC is a limited liability company incorporated under the laws of the State of Delaware, United States of America. The Issuer's largest shareholder is private equity funds controlled by Barings LLC which indirectly holds 50.35 per cent. of the votes and shares of the Issuer. The management (including employees) indirectly holds 20.12 per cent. of the votes and shares of the Issuer.

Shareholders' agreements

The Issuer is not aware of the details of any provision in the arrangement between its shareholders, the operation of which may at a subsequent date result in a change in control of the Issuer.

The shareholders in the Issuer have entered into a shareholders' agreement regulating the parties' various rights and obligations as regards their holding of shares in the Issuer.

Information regarding taxation

Tax legislation in each investor's home member state and the member state of the Issuer may affect any income from the Bonds.

Overview of corporate structure

On the date of this Prospectus, the Issuer has, no direct or indirect ownership in any subsidiaries.

Borrowing and funding structure

The Issuer is mainly financed through deposits, equity, securitisations and bond debt.

Recent events

On 18 March 2026 the Issuer received a full banking license from Mexico's Comisión Nacional Bancaria y de Valores.

There has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.

Significant change, trend information and financial performance

Other than the event described under the section "*Recent Events*", there has been no material adverse change in the prospects of the Issuer since the date of its last audited annual accounts and no significant change in the financial or trading position of the Issuer or the Issuer's financial performance since the end of the last financial period for which audited financial information has been published to the date of this Prospectus.

Legal, governmental and arbitration proceedings

The Issuer has not, during the past twelve months, been a party to any legal, governmental or arbitration proceedings which have had, or could reasonably be expected to have, a significant effect on the Issuer's financial position or profitability. The Issuer is not aware of any such proceedings which are pending or threatening and which could lead to the Issuer becoming a party to such proceedings.

Credit rating

As at the date of this Prospectus, the Issuer has been rated by the international credit rating agency Fitch Ratings Inc with an Long-Term (LT) Local and Foreign Currency Issuer Default Ratings (IDRs) at 'B+' and Short-Term (ST) Local and Foreign Currency IDRs at 'B'. In addition, Fitch has assigned Plata a 'b+' Viability Rating (VR) and a 'no support or ns' Government Support Rating (GSR) in accordance with the Bank Rating Criteria.

No credit rating has been assigned to the Issuer's debt securities.

Fitch Ratings – Credit scale		
AAA	Highest credit quality. 'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.	Investment grade
AA	Very high credit quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.	
A	High credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.	
BBB	Good credit quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.	

BB	Speculative. 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.	Speculative grade
B	Highly speculative. 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.	
CCC	Substantial credit risk. Very low margin for safety. Default is a real possibility.	
CC	Very high levels of credit risk. Default of some kind appears probable.	
C	Near default. A default or default-like process has begun, or for a closed funding vehicle, payment capacity is irrevocably impaired.	
RD	Restricted default. 'RD' ratings indicate an issuer that in Fitch's opinion has experienced an uncured payment default or distressed debt exchange on a bond, loan or other material financial obligation, but has not entered into bankruptcy filings, administration, receivership, liquidation, or other formal winding-up procedure, and has not otherwise ceased operating.	
D	Default. D' ratings indicate an issuer that in Fitch's opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or that has otherwise ceased business and debt is still outstanding.	

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Fitch Ratings is an American credit rating agency designated by the U.S Securities and Exchange Commission in 1975.

MANAGEMENT

On the date of this Prospectus the board of directors of the Issuer consisted of 6 members and a secretary non member which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Mariano Escobedo 476, Piso 1, Colonia Anzures, Alcaldía Miguel Hidalgo, Ciudad de México, C.P. 11590, Mexico, with telephone number +52 55 9990 8880. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Bernardo González Rosas, chairman of the board since 2025.

Education: Master of Science degree in Public Policy, Georgetown University (McCourt School of Public Policy).

Current commitments: 0.02% *(held indirectly through the parent company Different Technologies LLC)*

Neri Tollardo, member of the board since 2023.

Education: Bachelor of Science degree in International Economics and Management, Bocconi University (2011). Master of Science degree in Finance and Private Equity, London School of Economics (2012).

Current commitments: 3.61% *(held indirectly through the parent company Different Technologies LLC)*

Holly Nielsen, member of the board since 2023.

Education: Bachelor of Arts degree, Vassar College (1978). Juris Doctor degree, University of Kansas (1982).

Current commitments: 0.08% *(held indirectly through the parent company Different Technologies LLC)*

Rocío Haydee Robles Peiro, independent member of the board since 2024, and member since 2026.

Education: Master in Laws and Economics, Manchester University.

Current commitments: N/A

Elsa Beatriz García Bojorges, independent member of the board since 2025.

Education: Licenciatura en Contaduría, UNAM (México)

Current commitments: N/A

Mariana Cordera Rascon, independent member of the board since 2026.

Education: Master Degree (National Security)- Georgetown University - 2001

Current commitments: N/A

Management

Neri Tollardo, Co-Founder & CEO since 2023.

Please see description above.

Vadim Shilyagin, CFO since 2024.

Education: Master - Penza State University

Current commitments: 0.06% *(held indirectly through the parent company Different Technologies LLC)*

Danil Anisimov, Chief Banking Officer since 2023.

Education: Specialist degree in Mathematics, Moscow State University (Faculty of Mechanics and Mathematics).

Current commitments: 3.88% *(held indirectly through the parent company Different Technologies LLC)*

David Isakhanian, Chief Product Officer since 2023.

Education: Saint Petersburg State Marine Technical University — Master Degree (Engineer) in Software Engineering for Computer Technology and Automated Systems. INSEAD — Executive MBA (EMBA)

Current commitments: 1.07% *(held indirectly through the parent company Different Technologies LLC)*

Alexander Bro, Chief Business Development Officer since 2023.

Education: Insead World School of Business, Executive Global View

Current commitments: 0.50% *(held indirectly through the parent company Different Technologies LLC)*

Nadezhda Shulga, Chief Risk Officer since 2023.

Education: Universidad Estatal Lomonosov Moskow, Specialist degree in Mathematics

Current commitments: 0.17% *(held indirectly through the parent company Different Technologies LLC)*

Andrey Shelekhin, Chief Technology Officer since 2023.

Education: Master of Science degree in Computer Science, Moscow Power Engineering Institute (National Research University).

Current commitments: 0.53% *(held indirectly through the parent company Different Technologies LLC)*

Ricardo Torres, Chief Operations Officer since 2023.

Education: **I**ndustrial and Systems Engineer with a Master in International Business (Global MBA) from Thunderbird and ITESM

Current commitments: 0.08% *(held indirectly through the parent company Different Technologies LLC)*

Michel Chamlati Salem, Chief Legal Officer and Non-Member Secretary since 2023.

Education: Doctor of Laws degree, Universidad Panamericana (2007). Bachelor of Laws degree, ITAM (1994).

Current commitments: 0.14% *(held indirectly through the parent company Different Technologies LLC)*

Aldo Jáuregui, Head of Investments since 2023.

Education: Laws Master, Stanford University

Current commitments: 0.13% *(held indirectly through the parent company Different Technologies LLC)*

Conflicts of interest within administrative, management and control bodies

Some members of the board of directors and management have private interests in the Issuer by their indirect holding of shares in the Issuer. The members of the board of directors and the management may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the members of the board of directors or the management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a board meeting of the Issuer, a board member which has such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. In accordance with the laws of Mexico, the members of the board of directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. Other than the aforementioned, none of the board members or the management has any private interests which may conflict with the interests of the Issuer.

Interest of natural and legal persons involved in the issue

The Sole Bookrunner and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

HISTORICAL FINANCIAL INFORMATION

Historical financial information

Information from the Issuer's financial statements for the financial year ended 31 December 2024, the financial year 31 December 2025 and the financial period beginning 1 January 2026 and ending 31 March 2026, as set out below, is incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds, the prospectus regulation or is covered elsewhere in this Prospectus. All such information is available on the Issuer's website www.bancoplata.mx/en.

The Issuer's financial statements for the financial year ended 31 December 2024 and the financial year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

Other than the auditing of the Issuer's financial statements for the financial year ended 31 December 2024 and the financial year ended 31 December 2025, the Issuer's auditor has not audited or reviewed any part of this Prospectus.

The following pages from the Issuer's financial statements for the financial year 2024 are incorporated into this Prospectus by reference:

- balance sheet, page 6;
- income statement, page 7;
- statement of changes in equity, page 8;
- cash flow statement, page 9;
- notes, pages 11-71; and
- audit report, pages 3-5.

The following pages from the Issuer's financial statements for the financial year 2025 are incorporated into this Prospectus by reference:

- balance sheet, page 6;
- income statement, page 7;
- statement of changes in equity, page 8;
- cash flow statement, page 9;
- notes, pages 11-71; and
- audit report, pages 3-5.

The following pages from the Issuer's financial statements for the financial period beginning 1 January 2026 and ending 31 March 2026 are incorporated into this Prospectus by reference:

- balance sheet, page 4;
- income statement, page 5; and
- cash flow statement, page 7.

Auditing of the annual historical financial information

The Issuer's financial statements for the year 2024 and 2025 have been audited by J.A. Del Río, Av. Paseo de la Reforma 265, 16th floor, Cuauhtemoc, Mexico City. C.P. 06500, Mexico. Luis Eduardo Patraca Ramos is the auditor responsible for the Issuer since 2024. Luis Eduardo Patraca Ramos is an authorised auditor and is a member of the professional body Instituto Mexicano de Contadores Públicos, A.C., the professional institute for the accountancy sector in Mexico.

The auditing of the Issuer's financial statements for the financial year ended 31 December 2024 and the financial year ended 31 December 2025 was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent audited financial information has been taken from the financial statements for the financial year ended 31 December 2025 and the most recent unaudited financial information has been taken from the Issuer's unaudited management accounts for the period beginning 1 January 2026 and ending 31 March 2026 which is available on the Issuer's website www.bancoplata.mx/en.

OTHER INFORMATION

Approval of this Prospectus

This Prospectus has been approved by Finansinspektionen, as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. Finansinspektionen only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as an endorsement of the quality of the securities that are the subject to this prospectus nor of the Issuer that is the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities.

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of USD 200,000,000. Each Bond has a nominal amount of USD 1,000. The ISIN for the Bonds is NO0013596668.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Verdipapirsentralen ASA. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Verdipapirsentralen ASA's book-entry system.

Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders and can be accessed on the Issuer's website: www.bancoplata.mx/en.

Material contracts

Other than as described under the section entitled "*Description of Material Agreements*" herein, the Issuer has not entered into any material contracts not in the ordinary course of its business and which may affect the Issuer's ability to fulfil its obligations under the Bonds.

Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at www.bancoplata.mx/en.

- pages 3 – 71 of the Issuer's financial statements and audit report for the financial year ended 31 December 2024; and
- pages 3 – 71 of the Issuer's financial statements and audit report for the financial year ended 31 December 2025.
- pages 2 – 7 of the Issuer's financial statements for the period beginning 1 January 2026 and ending 31 March 2026.

Documents available for inspection

The following documents are available at the Issuer's headquarters at Mariano Escobedo 476, Piso 1, Colonia Anzures, Alcaldía Miguel Hidalgo, Ciudad de México, C.P. 11590, Mexico, on weekdays during the Issuer's regular office hours throughout the period of validity of this Prospectus. The documents are also available in electronic form on the Issuer's website www.bancoplata.mx/en:

- the Issuer's articles of association;
- the Issuer's certificate of registration;
- the Terms and Conditions; and
- this Prospectus.

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 500,000.

Terms and Conditions

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

Up to USD 200,000,000

Senior Unsecured Fixed Rate Bonds

ISIN: NO0013596668

15 July 2025

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

PRIVACY NOTICE

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

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

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

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

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

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

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

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

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

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

Table of Contents

1. Definitions and Construction

1.1 Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Existing Debt**" means:

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

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

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

"**Finance Documents**" means:

(c) these Terms and Conditions;

(d) the Agency Agreement;

(e) the Escrow Account Pledge Agreement;

(f) any Subordination Agreement; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Material Group Company" means, at any time:

(r) the Issuer; or

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

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

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

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

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

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

"Permitted Debt" means any Financial Indebtedness:

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

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

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

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

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

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

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

(aa) incurred under any Subordinated Debt;

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

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

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

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

(cc) incurred under Advance Purchase Agreements;

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

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

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

(gg) taken up from a Group Company;

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

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

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

(kk) incurred under the Existing Debt;

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

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

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

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

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

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

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

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

"Permitted Security" means any Security:

(f) provided under the Finance Documents;

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

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

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

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

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

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

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

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

(o) provided for Surviving Debt;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Sole Bookrunner" means Pareto Securities AB.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 Construction

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

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

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

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

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

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

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

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

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

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

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

2. Status of the Bonds

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

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

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

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

(e) The ISIN of the Bonds is NO0013596668.

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

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

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

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

3. Use of Proceeds

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

(i) refinance the Refinancing Debt;

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

(iii) pay Transaction Costs.

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

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

(ii) Transaction Costs.

4. Conditions Precedent

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

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

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

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

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

(iv) an agreed form Compliance Certificate;

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

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

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

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

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

5. Bonds in Book-Entry Form

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

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

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

6. Bondholder's Rights

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

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

7. Payments in Respect of the Bonds

(a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.

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

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

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

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

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

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

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

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

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

8. Interest

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

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

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

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

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

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

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

9.3 Voluntary partial or total redemption (call option)

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

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

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

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

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

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

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

(vii) any time from and including the first Business Day falling 33 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 101.00 per cent of the Nominal Amount, together with accrued but unpaid Interest.

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

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

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

9.4 Early redemption due to tax event (call option)

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

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

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

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

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

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

10. Information to Bondholders

10.1 Information from the Issuer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (g) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

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

10.2 Information from the Agent

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

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

10.3 Publication of Finance Documents

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

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

11. Financial Undertakings

11.1 Maintenance Covenant

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

11.2 Testing of the Maintenance Covenant

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

11.3 Incurrence Test

The Incurrence Test is met if:

(a)

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

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

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

11.4 Testing of the Incurrence Test

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

11.5 Testing of the Unencumbered Assets to Unsecured Debt Ratio

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

12. General Undertakings

12.1 General

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

12.2 Restricted Payments

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

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

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

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

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

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

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

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

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

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

12.3 Admission to trading

The Issuer shall ensure that:

(a) the initial Bonds are admitted to trading on a Regulated Market within 12 months after the First Issue Date;

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

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

12.4 Nature of Business

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

12.5 Financial Indebtedness

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

12.6 Disposal of Assets

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

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

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

12.7 Negative Pledge

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

12.8 Mergers and demergers

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

12.9 CSD affiliation

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

12.10 Dealings with related parties

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

12.11 Compliance with laws and authorisations

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

12.12 Loans out

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

12.13 Applicable Banking Requirements

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

12.14 Licenses and authorisations

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

12.15 Nomination of Material Group Companies

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

13. Events of Default and Acceleration of the Bonds

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

13.1 Non-Payment

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

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

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

13.2 Maintenance Covenant

The Issuer has failed to comply with the Maintenance Covenant.

13.3 Other Obligations

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

13.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

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

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

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

13.5 Insolvency

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

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

13.6 Insolvency Proceedings

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

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

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

13.7 Creditors' Process

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

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

13.8 Mergers and demergers

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

13.9 Impossibility or Illegality

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

13.10 Continuation of the Business

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

13.11 Acceleration of the Bonds

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

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

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

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

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

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

14. Distribution of Proceeds

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

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

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

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

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

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

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

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

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

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

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

15. Decisions by Bondholders

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

16. Bondholders' Meeting

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

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

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

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

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

17. Written Procedure

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

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

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

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

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

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

18. Amendments and Waivers

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

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

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

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

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

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

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

19. Appointment and Replacement of the Agent

19.1 Appointment of Agent

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

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

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

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

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

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

19.2 Duties of the Agent

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

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

(c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.

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

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

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

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

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

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

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

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

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

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

19.3 Limited liability for the Agent

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

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

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

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

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

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

19.4 Replacement of the Agent

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

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

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

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

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

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

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

(h) In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. Appointment and Replacement of the CSD

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

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

21. Appointment and Replacement of the Paying Agent

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

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

22. No Direct Actions by Bondholders

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

(b) Clause 22(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 19.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 19.2(j), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2(l) before a Bondholder may take any action referred to in Clause 22(a).

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

23. Prescription

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

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

24. Notices and Press Releases

24.1 Notices

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

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

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

(iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

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

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

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

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

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

(i) a cover letter, which shall include:

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

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

(C) contact details to the Agent; and

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

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

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

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

24.2 Press releases

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

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

25. Force Majeure and Limitation of Liability

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

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

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

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

26. Governing Law and Jurisdiction

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

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

ADDRESSES

ISSUER
Banco Plata, S.A., Institución de Banca Múltiple
Mariano Escobedo 476, Piso 1, Colonia Anzures,
Alcaldía Miguel Hidalgo,
Ciudad de México, C.P. 11590,
Mexico
Tel.: +52 55 9990 8880

SOLE BOOKRUNNER
Pareto Securities AB
Berzelii Park 9
111 47 Stockholm
Sweden

LEGAL COUNSEL
Roschier Advokatbyrå AB
Brunkebergstorg 2
P.O. Box 7358
SE-103 90 Stockholm
Sweden
Tel.: +46 8 553 190 00
Fax: +46 8 553 190 01

AGENT
Nordic Trustee & Agency AB (publ)
Box 7329
SE-103 90 Stockholm
Kungsgatan 35
Sweden
Tel.: +46 8 783 79 00

AUDITOR
JA Del Río, S.C.
Av. Paseo de la Reforma 265, 16th floor
Cuauhtemoc, Mexico City. C.P. 06500
Mexico
Tel.: +52 55 5531 1449

CENTRAL SECURITIES DEPOSITORY
Verdipapirsentralen ASA
Fred Olsens gate 1
NO-0152 Oslo
Norway
Tel.: +47 22 63 53 00