
FIRST SUPPLEMENTAL INDENTURE

Dated as of June 3, 2019

TO THE INDENTURE

Dated as of February 12, 2018

by

UNIFIN FINANCIERA, S.A.B. DE C.V.,

as Issuer

UNIFIN CREDIT, S.A. DE C.V., SOFOM, E.N.R. and

UNIFIN AUTOS, S.A. DE C.V.,

as Guarantors,

and

THE BANK OF NEW YORK MELLON,

as Trustee

FIRST SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of June 3, 2019, among **Unifin Financiera, S.A.B. de C.V.**, a Mexican publicly traded corporation with variable capital stock (*sociedad anónima bursátil de capital variable*) (the “*Issuer*”), **Unifin Credit, S.A. de C.V.**, **SOFOM, E.N.R.** and **Unifin Autos, S.A. de C.V.**, as guarantors (collectively, the “*Guarantors*”), and **The Bank of New York Mellon**, as trustee (the “*Trustee*”). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer, the Guarantors, the Trustee (in such capacity, and as paying agent, registrar and transfer agent) and The Bank of New York Mellon SA/NV, Luxembourg Branch (as successor to The Bank of New York Mellon (Luxembourg) S.A.), as Luxembourg paying agent and transfer agent (the “*Luxembourg Agent*”) previously have entered into an indenture (as amended, restated and supplemented from time to time, the “*Indenture*”), dated as of February 12, 2018, providing for the issuance of US\$300,000,000 of the Issuer’s 7.375% Senior Notes due 2026 (the “*Notes*”);

WHEREAS, Section 9.02 of the Indenture provides that the Issuer, the Guarantors and the Trustee may enter into an indenture supplemental to the Indenture for the purposes of amending or modifying such Indenture with the consent of the Holders of at least a majority in aggregate principal amount of the Notes (the “*Required Consents*”);

WHEREAS, the Issuer has solicited (the “*Consent Solicitation*”) consents (the “*Consents*”) upon the terms, and subject to the conditions set forth in, the Consent Solicitation Statement, dated as of May 22, 2019 (as amended, restated and supplemented from time to time, the “*Statement*”) from each Holder of the Notes to effect certain amendments to the Indenture and the Notes as described in the Statement and set forth below (the “*Proposed Amendments*”);

WHEREAS, pursuant to the Consent Solicitation, there have been validly delivered to the Issuer the Required Consents to effect the Proposed Amendments;

WHEREAS, pursuant to Section 9.02 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, by delivery of their Consents, Holders of the Notes have authorized and directed the Trustee to (i) enter into the Supplemental Indenture to give effect to the Proposed Amendments, and (ii) to do all such other things as may be necessary or expedient to carry out and give effect to the Consents or the Consent Solicitations;

WHEREAS, all conditions precedent provided for in the Indenture relating to the execution of this Supplemental Indenture have been complied with as of the date hereof.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee hereby agree, as follows:

ARTICLE I

Section 1.1 *Defined Terms.* All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture, as supplemented and amended hereby. All definitions in the Indenture shall be read in a manner consistent with the terms of this Supplemental Indenture.

ARTICLE II

Section 2.1 *Consent and Amendment*. From and after the Supplement Operative Time (as defined below) and without any further action by any party hereto, the Indenture is hereby amended as follows:

- (a) Section 1.01 of the Indenture is hereby amended by replacing the defined terms “GAAP,” “Net Loan Portfolio,” and “Permitted Acquisition Indebtedness” in their entirety with the following:

“GAAP” means the International Financial Reporting Standards as issued by the International Accounting Standards Board, as in effect from time to time.

“Net Loan Portfolio” means, as of any date of determination, an amount equal to the sum of Net Leasing Portfolio, plus Net Factoring Portfolio, plus Net Auto Loans & Other Portfolio.

“Permitted Acquisition Indebtedness” means Indebtedness of the Company to the extent such Indebtedness was (a) Indebtedness of a Subsidiary prior to the date on which such Subsidiary became a Restricted Subsidiary, (b) Indebtedness of a Person that was merged, consolidated or amalgamated into the Company, or (c) assumed in connection with the acquisition of assets from a Person; provided that on the date such Subsidiary became a Restricted Subsidiary or the date such Person was merged, consolidated or amalgamated into the Company or assumed in connection with an Asset Acquisition, as applicable, after giving pro forma effect thereto, (i) the Company would be permitted to incur at least U.S.\$1.00 of additional Indebtedness pursuant to Section 3.08(a) or (ii) the Capitalization Ratio of the Company and its Restricted Subsidiaries would be equal to or greater than the Capitalization Ratio of the Company and its Restricted Subsidiaries immediately prior to such transaction.

- (b) Section 1.01 of the Indenture is hereby further amended by deleting the following defined terms:

- Fixed Charge Coverage Ratio;
- Fixed Charges;
- Consolidated Cash Flow;
- Consolidated Income Tax Expense;
- Consolidated Interest Expense; and
- Consolidated Non-cash Charges.

- (c) Section 1.01 of the Indenture is hereby amended by adding the following definitions in the corresponding alphabetical order:

“Capitalization Ratio” means, as of any date of determination, the result (expressed as a percentage) obtained by dividing (x) Consolidated Net Worth of the Company by (y) Net Loan Portfolio of the Company.

“Consolidated Net Worth” means, as of any date of determination, the consolidated stockholders’ equity of the Company and its Restricted Subsidiaries as of the last day of the most recent fiscal quarter prior to such date of determination, prepared in accordance with GAAP, less (without duplication) amounts attributable to Disqualified Capital Stock of the Company and its Restricted Subsidiaries.

“Net Auto Loans & Other Portfolio” means, as of any date of determination, the auto loans and other portfolio – net of the Company and its Restricted Subsidiaries as of the last day of the most recent fiscal quarter prior to such date of determination, prepared in accordance with GAAP.

“Net Factoring Portfolio” means, as of any date of determination, the factoring portfolio – net of the Company and its Restricted Subsidiaries as of the last day of the most recent fiscal quarter prior to such date of determination, prepared in accordance with GAAP.

“Net Leasing Portfolio” means, as of any date of determination, the leasing portfolio – net of the Company and its Restricted Subsidiaries as of the last day of the most recent fiscal quarter prior to such date of determination, prepared in accordance with GAAP.

- (d) Section 3.08(a) of the Indenture is hereby amended and restated by replacing it in its entirety with the following:

(a) *The Company shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, incur any indebtedness, including Acquired Indebtedness, except that the Company may incur indebtedness, including Acquired Indebtedness, if, at the time of and immediately after giving pro forma effect to the incurrence thereof and the application of the proceeds therefrom, the Capitalization Ratio of the Company and its Restricted Subsidiaries is greater than 13.5%.*

- (e) Section 3.10(a) of the Indenture is hereby amended and restated by replacing sub-clause (iv)(C)(4) in its entirety with the following:

(4) *an amount not to exceed US\$50 million in the aggregate since the Issue Date.*

- (f) Section 4.01(a)(ii)(B) of the Indenture is hereby amended and restated by replacing it in its entirety with the following:

(B) *will have a Capitalization Ratio of not less than the Capitalization Ratio of the Company and its Restricted Subsidiaries immediately prior to such transaction;*

Section 2.2 Modifications of the Notes. From and after the Supplement Operative Time and without any further action by any party hereto, any provision contained in each Global Note representing the Notes that relates to the sections in the Indenture that are amended pursuant to Section 2.1 hereof shall likewise be amended so that any such provision contained in such Global Note will conform to and be consistent with the Indenture, as amended by this Supplemental Indenture.

Section 2.3 References to Deleted or Amended Provisions. From and after the Supplement Operative Time and without any further action by any party hereto, all references in the Indenture or any Global Note representing the Notes, as amended by Section 2.1 and 2.2 hereof, to any of the provisions so amended, or to terms defined in such provisions, shall also be deemed amended, in accordance with the terms of this Supplemental Indenture. From and after the Supplement Operative Time and without any further action by any party hereto, none of the Issuer, the Guarantors, the Trustee, the Luxembourg Agent and the Holders of the Notes or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such Sections, subsections or clauses and such amended Sections, subsections or clauses shall not be considered in determining whether an Event of Default has occurred or whether the Issuer or any Guarantor has observed, performed or complied with the provisions of the Indenture or any Note.

ARTICLE III MISCELLANEOUS PROVISIONS

Section 3.1 Effect of Supplemental Indenture. From and after the Supplement Operative Time, the Indenture and the Notes shall be amended and supplemented in accordance herewith. Each reference in the Indenture to “this Indenture,” “hereunder,” “hereof,” or “herein,” and each reference in the Notes to “the Indenture,” “thereunder,” “thereof,” or “therein” shall mean and be a reference to the Indenture as amended and supplemented by this Supplemental Indenture unless the context otherwise requires. Additionally, each reference in the Notes to “this Note,” “hereunder,” “hereof,” or “herein,” and each reference in the Indenture to “the Notes,” “thereunder,” “thereof,” or “therein” shall mean and be a reference to the Notes as amended and supplemented by this Supplemental Indenture unless the context otherwise requires. The Indenture as amended and supplemented by this Supplemental Indenture shall be read, taken and construed as one and the same instrument, and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture as supplemented by this Supplemental Indenture shall be bound thereby.

Section 3.2 Effectiveness. This Supplemental Indenture shall become effective on the Issuer, the Guarantors, the Trustee, the Luxembourg Agent and each Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture, upon the execution and delivery by the parties to this Supplemental Indenture. However, this Supplemental Indenture shall become operative and binding on the Issuer, the Guarantors, the Trustee, the Luxembourg Agent and each Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture, at such time as each of the following events shall have occurred: (i) the Issuer shall have completed (and not terminated) the Consent Solicitation in accordance with the terms and conditions set forth in the Statement, (ii) each holder of Notes that has delivered its Consent pursuant to the Consent Solicitation shall have received payment for any such Consents as set forth in the Statement and (iii) the Issuer provides written notice to the Trustee of the occurrence of the events described in paragraphs (i) and (ii) above (such date, the “*Supplement Operative Time*”).

Section 3.3 Ratification of Indenture; Supplemental Indenture Part of the Indenture. Except as expressly amended hereby, the Indenture and the Notes are in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

Section 3.4 Successors and Assignees. All agreements of the parties to this Supplemental Indenture shall bind their respective successors and assigns.

Section 3.5 Certain Duties and Responsibilities of the Trustee. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee (including, without limitation, the right to be indemnified), whether or not elsewhere herein so provided. The Trustee, for itself and its successors, accepts the terms of the Indenture as amended by this Supplemental Indenture, and agrees to perform the same, but only upon the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee, which terms and provisions shall in like manner define and limit its liabilities and responsibilities in the performance of the trust created by the Indenture. The Trustee shall not be responsible in any manner whatsoever for or in respect of and makes no representations (i) as to the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, other than as to the validity of its execution and delivery by the Trustee, (ii) in respect of recitals contained herein (all of which recitals or statements are made solely by the Issuer and the Guarantors), (iii) as to the due execution hereof by the Issuer and the Guarantors, or (iv) as to the consequences of any amendment and/or waiver herein provided for.

Section 3.6 Multiple Originals. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 3.7 Effect of Headings. The headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only and are not intended to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof.

Section 3.8 Process Agent. The Issuer and the Guarantors represent that the Authorized Agent appointed pursuant to Section 10.05(c) of the Indenture has changed its addresses to 28 Liberty Street, New York, NY 10005, United States of America.

Section 3.9 Governing Law; Submission to Jurisdiction; Waivers. Section 10.05 of the Indenture shall be applicable in respect of this Supplemental Indenture *mutatis mutandis* and, as such, it is incorporated herein by reference.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be duly executed as of the date first above written by their respective officers hereunto duly authorized.

UNIFIN FINANCIERA S.A.B. DE C.V.
as Issuer

By: _____
Name: Sergio M. Cancino Rodriguez
Title: Attorney-in-fact

By: _____
Name: _____
Title: _____

**UNIFIN CREDIT, S.A. DE C.V., SOFOM,
E.N.R.**
as Guarantor

By: _____
Name: Sergio M. Cancino Rodriguez
Title: Attorney-in-fact

By: _____
Name: _____
Title: _____

UNIFIN AUTOS, S.A. DE C.V.
as Guarantor

By: _____
Name: JUAN JOSE DEL CUESTO M.
Title: ATTORNEY-IN-FACT

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK MELLON,
as Trustee

By: 
Name: _____
Title: _____
LAURENCE J. O'BRIEN
VICE PRESIDENT

[Signature Page to the First Supplemental Indenture]