Project Unison

Financing request for proposal

November 2022

Executive summary

1 UNIFIN Financiera S.A.B. de C.V. (“UNIFIN” or the “Company”) is soliciting a financing proposal to facilitate the negotiation and implementation of the Company’s restructuring process

2 The Company is soliciting proposals for a senior secured USD $100m delayed draw term loan facility

- USD $50m available at closing and USD $50m available after three months
- To be secured by a first-lien on certain unencumbered assets and a second lien on certain encumbered assets where existing first lien lenders do not need to provide consent or where first lien lender consent is provided
  - An amount TBD of the unencumbered assets and second liens on encumbered assets is intended to be utilized for the restructuring process
- Uses include general corporate purposes with up to USD $70m to be used for originating new loans
- The Company is open to discussing alternative structures and a higher loan amount

3 The Company is focused on raising the financing as soon as possible and targeting receipt of non-binding term sheets by November 3, 2022 by 5:00pm EDT

- A dataroom is available, which contains, among other items, information on unencumbered assets
- 13-week and 12-month cash forecasts
  - The Company and its advisory team will make themselves available to facilitate due diligence expeditiously

Financing process timeline

October 2022						
Mo	**Tu**	**We**	**Th**	**Fr**	**Sa**	**Su**
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

November 2022						
Mo	**Tu**	**We**	**Th**	**Fr**	**Sa**	**Su**
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Financing process	
October 18th – November 3rd	▪ Access to information package
October 18th – November 3rd	▪ Access to management and advisors
November 3rd	▪ Non-binding term sheets due
November 23rd	▪ Binding commitments due

Available unencumbered collateral

See dataroom for additional information; Figures as of August 31, 2022 unless stated otherwise

Collateral	Description	Estimated value
A **Oil rig (Frida I)** *May be sold during restructuring process*	▪ Frida I is a semi-submersible platform ("SSP") with its own propulsion and dynamic positioning system ▪ Built for drilling and exploration in shallow and deep waters	~USD $225m to $275m[1]
B **Real estate** *May be sold during restructuring process*	▪ 37 available commercial and residential real estate parcels	~USD $101m to $107m[2]
C **Various vessels** *May be sold during restructuring process*	▪ 15 commercial vessels	~USD $27m[3]
D **Existing loans**	▪ Unencumbered performing loan portfolios ▪ Unencumbered past due portfolios ▪ Equity value of the bursas and hybrids[5]	▪ ~USD $79m[4] ▪ TBD ▪ ~USD $151m
E **New loans to be originated**	▪ New loans originated post-closing secured via a trust structure	~USD $70m
F **Fixed asset value**	▪ Fixed asset value underlying past due leasing loan portfolio	~USD $12m to $25m[6]
G **Other assets**	▪ UNIFIN and its advisors intend to confirm the availability of any other unencumbered assets shortly	TBD

Sources Company information, Pareto Offshore

Notes

1 Estimated Fair Market Value range by Pareto Offshore as of July 14th, 2022
2 Value determined by third party independent appraisals; Low end of the range based on property deed value and high end of the range based on bank appraisal value 2022
3 Value determined by third party independent appraisals
4 Figure being confirmed by the Company
5 "Hybrids" refer to debt that is recourse to the Company and secured via trust structures
6 Figure being confirmed by the Company; Assets are owned by Unifin but need to be foreclosed upon to be in Unifin's possession; Range uses estimated liquidation value on the low end and estimated market value on the high end

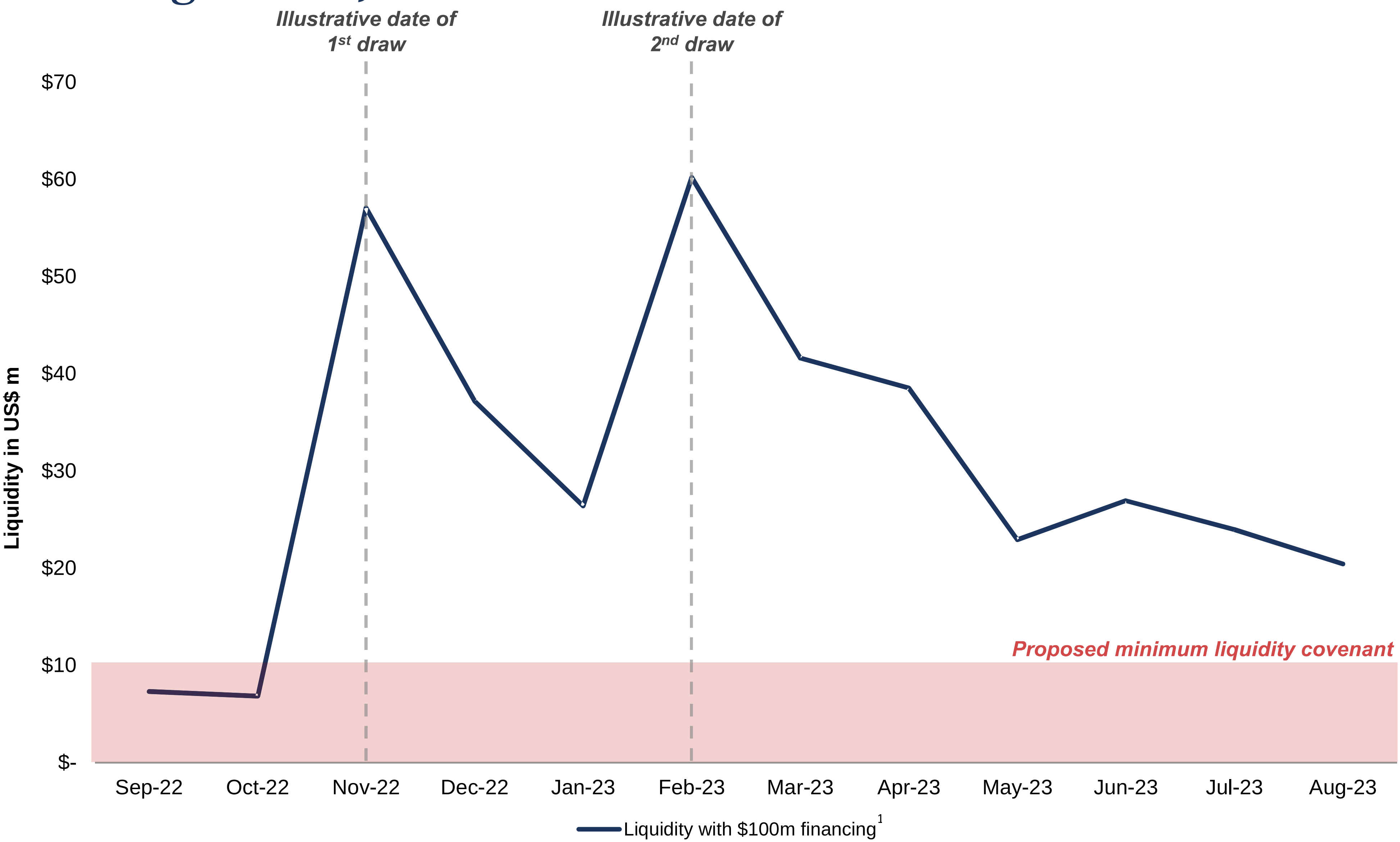
Financing term sheet

Amount	■ US$100 million senior secured delayed draw term loan □ US$50 million available at close □ US$50 million available after 3 months
Structure	■ Borrower: UNIFIN Financiera, S.A.B. de C.V ■ Guarantors: UNIFIN Credit, S.A. de C.V., SOFOM E.N.R, and UNIFIN Autos, S.A. de C.V. ■ SPV Bankruptcy remote vehicle / trust
Use of proceeds	■ General corporate purposes □ Up to US$70 million for new leasing and origination (including at Uniclick)
Pricing	■ Cash interest: [TBD]% p.a. payable monthly ■ Default interest premium of [TBD]%
Fees	■ Upfront fee: [TBD]% ■ Unused commitment fee: [TBD]% ■ Prepayment fee: [TBD]%
Term	■ 12 months

Financing term sheet (cont'd)

Amortization	▪ None
Mandatory prepayment	▪ 100% of proceeds from any sales of first-lien priority collateral shall be used to repay the loan
Voluntary prepayment	▪ Permitted at any time
Covenants	▪ Minimum liquidity of US$10 million ▪ Customary affirmative and negative covenants TBD
Events of default	▪ Customary events of default TBD
Collateral	▪ First lien priority on certain of the Company's unencumbered assets ▪ Silent second lien on certain encumbered assets which do not require consent from first-lien lenders and certain assets where first-lien lender consent is provided ▪ Certain collateral can be used for the restructuring process
Governing law	▪ New York or Mexico (to be discussed)

12-month liquidity forecast (includes up to US$70m of new loan origination)



Notes

1 Does not reflect fees and interest associated with the financing

12-month liquidity forecast (includes up to US$70m of new loan origination)

$ in 000's USD	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	12-Months
Collections													
Collections - Existing & Committed	$69,291	$66,993	$70,493	$76,496	$101,268	$67,236	$72,692	$74,144	$61,402	$74,385	$59,264	$56,367	$850,031
Collections - New Origination	-	-	-	280	842	1,182	1,914	2,417	2,920	2,297	2,221	2,221	16,294
Collections	**$69,291**	**$66,993**	**$70,493**	**$76,776**	**$102,110**	**$68,418**	**$74,606**	**$76,561**	**$64,321**	**$76,682**	**$61,486**	**$58,589**	**$866,325**
Origination - Existing & Committed	(18,015)	(6,535)	-	-	-	-	-	-	-	-	-	-	(24,550)
Origination - New	(3,584)	(3,221)	(3,839)	(7,434)	(14,427)	(11,146)	(18,583)	(16,617)	(13,787)	(3,366)	(1,200)	(857)	(98,062)
Originations	**(21,599)**	**(9,757)**	**(3,839)**	**(7,434)**	**(14,427)**	**(11,146)**	**(18,583)**	**(16,617)**	**(13,787)**	**(3,366)**	**(1,200)**	**(857)**	**(122,612)**
Disbursements to Trusts & Lines of Credit	(41,201)	(40,944)	(40,041)	(44,194)	(66,544)	(46,716)	(41,689)	(40,667)	(39,976)	(39,021)	(37,906)	(37,500)	(516,398)
Operating Disbursements	(21,532)	(15,466)	(20,890)	(34,858)	(21,508)	(16,802)	(26,769)	(16,180)	(19,805)	(24,096)	(19,177)	(17,417)	(254,501)
Interest Payments[1]	-	-	-	(6,932)	(7,149)	(6,637)	(2,908)	(2,908)	(3,090)	(2,908)	(2,908)	(3,090)	(38,530)
Net Financing Outflows	32	729	729	(6,204)	(6,420)	(5,908)	(2,179)	(2,179)	(2,361)	(2,179)	(2,179)	(2,361)	(30,482)
Advisor Outflows	(2,000)	(2,000)	(6,200)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(46,200)
Total Net Cash Flow	**($17,010)**	**($445)**	**$252**	**($19,913)**	**($10,790)**	**($16,156)**	**($18,615)**	**($3,082)**	**($15,608)**	**$4,020**	**($2,977)**	**($3,546)**	**($103,868)**
Liquidity													
Beginning Cash Balance	**$24,294**	**$7,284**	**$6,840**	**$57,092**	**$37,178**	**$26,389**	**$60,233**	**$41,618**	**$38,536**	**$22,929**	**$26,949**	**$23,972**	**$24,294**
Total Net Cash Flow	(17,010)	(445)	252	(19,913)	(10,790)	(16,156)	(18,615)	(3,082)	(15,608)	4,020	(2,977)	(3,546)	(103,868)
Additional Funding			50,000			50,000							100,000
Ending Cash Balance	**$7,284**	**$6,840**	**$57,092**	**$37,178**	**$26,389**	**$60,233**	**$41,618**	**$38,536**	**$22,929**	**$26,949**	**$23,972**	**$20,426**	**$20,426**

Notes

1 Reflects catch-up of unpaid interest to secured facilities from Aug 22 (restructuring announcement) to Nov 2022

- Secured facilities excludes Trusts and Hybrid Lines, which are projected to remain in turbo and are stand-alone and function pursuant to its own terms
- Catch-up payments for unpaid interest included in Dec 22 (USD$4m), Jan 23 (USD$4.2m) and Feb 23 (USD$3.6m); does not include default interest

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5-Year Business Plan and Restructuring Proposal

December 2022

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5-Year Business Plan – Key Premises

UNIFIN

General Considerations	• Forecast is based on the assumption that the restructuring and recapitalization of UNIFIN being completed by June 30, 2023
	• Includes bridge financing (“Mexican DIP to Exit facility”) of USD $100mm, with draws of USD $50mm on Nov 30, 2022 and USD $50mm on Feb 28, 2023
	• Business operating premises are based on the best knowledge of UNIFIN’s management and its restructuring advisors regarding:
	  ◦ Loan market conditions in Mexico to support origination of new loans in favorable terms and create a quality loan portfolio
	  ◦ Availability of funding options to support new origination
	  ◦ State of the current loan portfolio and historical past due trends
	  ◦ Recovery of delinquent loans and asset sales
	• Forecast includes debt restructuring scenario as contained in the restructuring term sheet
	• Includes MXN $200mm (~USD $9.7mm) of minimum cash balance at all times

Currency, Interest Rates, and Inflation	• Forecast has been developed in constant currency, USD $1 = MXN $20.5 • No assumptions included for inflation effects in either currency • Includes FX swap to hedge exposure to debt denominated in USD

5-Year Business Plan – Key Premises (cont.)

Origination

- Pre-Restructuring origination for Leasing and Uniclick consistent with 52-week cash flow
- New origination placed under the following terms, based on recent trends and market conditions:

Leasing	Year 1	Year 2	Year 3-5
Monthly Origination[1][2]	USD $49mm (MXN $1.0bn)	USD $49mm (MXN $1.0bn)	USD $59mm (MXN $1.2bn)
Term (months)	48	48	48
Past due rate	4%	5%	5%

Uniclick	Year 1	Year 2	Year 3-5
Monthly Origination[1][2]	USD $17mm (MXN $350mm)	USD $17mm (MXN $350mm)	USD $17mm (MXN $350mm)
Term (months)	24	24	24
Past due rate	7%	8%	8%

[1] Includes VAT.
[2] Year 1, assumes a ramp up of four months before reaching the target

5-Year Business Plan – Key Premises (cont.)

Collections from New Origination

- Collections from new origination forecasted to be received beginning 4 weeks after each origination closing
- Past due rate for new originations calculated based on the following schedule:

Leasing (monthly)	Year 1	Year 2	Year 3+
Volume of Origination[1][2]	MXN $1.0bn	MXN $1.0bn	MXN $1.2bn
Past due rate	4%	5%	5%

Uniclick (monthly)	Year 1	Year 2	Year 3+
Volume of Origination[1][2]	MXN $350mm	MXN $350mm	MXN $350mm
Past due rate	7%	8%	8%

- Includes upfront collections for (i) down payment; (ii) deposit at the beginning of loan; and (iii) commission for leasing and Uniclick
- Assumes a 20% residual value, in line with existing portfolio
- Forecast includes 30% cash recovery of residual values (as with existing portfolio), with 60% refinanced over 2-year loans

Funding

- Transfer of customer collections received by the Company for encumbered loans (trusts and hybrids) in accordance with existing credit agreement terms
- New originations are funded first with company cash (prioritizing Uniclick) and then through a Warehouse Facility starting in 2024

Product	Customer Origination Pledged	Warehouse Facility Interest Rate	Initial Date of Principal Paydown
Leasing	85%	13% & 12% after January 2025	September 2027
Uniclick	80%	16% & 15% after January 2025	August 2025

[1] Includes VAT.
[2] Year 1, assumes a ramp up of four months before reaching the target

5-Year Business Plan – Key Premises (cont.)

Collections from Existing Portfolio	• Collections curves are based on the loan tape as of Aug 31, 2022, applying adjustment factors to estimate expected collections • Forecast includes monthly flows to capture the 60% of residual value that the Company expects to be refinanced
Operating and Restructuring Costs	• Operating costs reflect close to a 25% reduction vs 2022, impacting external consulting, marketing, IT (non-essential projects), legal and advisory fees, travel, labor and other discretionary spend • Insurance costs consistent with new origination trend • IT Capex includes USD $18.5mm from 2023-2027 related to digital transformation initiatives driving efficiency and headcount reduction
Recoveries	• Collections forecast includes MXN $13.0bn (~USD $636mm) in recoveries during the 5-year period through special collection actions and increased budget on agencies and litigation • From 2023 to 2027, the forecast includes ~USD $270mm in asset sales, detail provided in schedule included in the Annex
Additional liquidity needs (1H 2023)	• Severance payments scheduled for early 2023 • Key employee retention program for 2023 • Catch-up payment plan for Accounts Payable > 60 days past-due for early 2023 • Increase in Work-out Program expenses: Collection Agencies, Legal Firms • Restructuring Advisor Fees, Company and Creditors (current projections do not include any transaction or closing fees related to a financing or restructuring)

5-Year Cash Forecast – Annual Summary

In USD $ MM	2022	2023	2024	2025	2026	2027	TOTAL
Leasing Collections - Committed & Existing	$ 553.9	$ 400.5	$ 280.3	$ 172.4	$ 100.1	$ 60.9	1,568.1
Other Products Collections - Committed & Existing	626.5	401.2	333.3	152.0	353.7	83.6	1,950.2
Total Collections - Commited & Existing	1,180.4	801.7	613.5	324.4	453.8	144.5	3,518.3
Leasing Collections - New Origination	0.3	73.5	266.6	446.8	639.2	820.0	2,246.6
Uniclick Collections - New Origination	0.0	24.2	133.7	240.9	263.2	263.2	925.3
Total Collections - New Origination	0.4	97.7	400.3	687.8	902.4	1,083.2	3,171.9
Total Collections	**1,180.8**	**899.5**	**1,013.8**	**1,012.2**	**1,356.3**	**1,227.7**	**6,690.2**
Origination - Leasing - Committed	(256.9)	-	-	-	-	-	(256.9)
Origination - Other Products - Committed	(439.7)	-	-	-	-	-	(439.7)
Origination - Factoring - Revolving	(19.8)	(20.5)	(1.5)	-	-	-	(41.8)
Total Originations - Commited & Existing	(716.4)	(20.5)	(1.5)	-	-	-	(738.4)
Origination - Leasing - New Origination	(2.4)	(290.5)	(585.4)	(611.8)	(681.6)	(656.0)	(2,827.7)
Origination - Uniclick - New Origination	(1.0)	(104.6)	(204.9)	(204.9)	(204.9)	(204.9)	(925.1)
Total Originations - New Origination	(3.4)	(395.1)	(790.2)	(816.7)	(886.5)	(860.9)	(3,752.8)
Total Originations	**(719.8)**	**(415.6)**	**(791.7)**	**(816.7)**	**(886.5)**	**(860.9)**	**(4,491.2)**
Origination Funding - Commited & Existing	743.5	-	-	-	-	-	743.5
Origination Funding - New Origination	-	-	369.2	206.1	92.0	136.2	803.4
Disbursements to Trusts and Lines of Credit - Commited & Existing	(440.6)	(495.8)	(263.1)	(6.2)	-	-	(1,205.6)
Payments to the Warehouse for New Origination (Principal)	-	-	-	-	(166.4)	(66.1)	(232.5)
Payments to the Warehouse for New Origination (Interest)		-	(25.9)	(57.5)	(71.9)	(67.4)	(222.7)
Origination Funding	302.9	(495.8)	80.2	142.5	(146.3)	2.7	(113.9)
Operating Disbursements	(198.7)	(154.3)	(156.1)	(159.4)	(154.9)	(158.8)	(982.1)
Other Operating Disbursements	(652.5)	(150.1)	(245.6)	(218.3)	(209.6)	(220.9)	(1,696.9)
Advisor Fees (excl. Transaction Costs)	(19.1)	(24.0)	-	-	-	-	(43.1)
Asset Sales	-	67.7	89.0	41.7	39.8	17.0	255.1
Total Net Cash Flow	**$ (106.4)**	**$ (272.6)**	**$ (10.4)**	**$ 1.9**	**$ (1.2)**	**$ 6.8**	**$ (381.8)**
LIQUIDITY							
Beginning Cash Balance	**$ 103.1**	**$ 46.7**	**$ 24.1**	**$ 13.7**	**$ 15.6**	**$ 14.4**	**$ 103.1**
Net Cash Flow	(106.4)	(272.6)	(10.4)	1.9	(1.2)	6.8	(381.8)
Additional Funding	50.0	250.0	-	-	-	-	300.0
Ending Cash Balance	**$ 46.7**	**$ 24.1**	**$ 13.7**	**$ 15.6**	**$ 14.4**	**$ 21.3**	**$ 21.3**

5-Year Cash Forecast – Key Metrics

In USD $ MM **KEY METRICS**	2022	2023	2024	2025	2026	2027	TOTAL
Outstanding Debt							
Mexican DIP to Exit facility	50.0	$ 39.0	$ -	$ -	$ -	$ -	$ -
Pledge facilities	336.0	330.9	330.9	329.6	327.1	300.2	300.2
CEBURES Notes	158.0	156.1	138.9	113.7	88.4	63.1	63.1
Unsecured bank debt	431.0	107.3	95.5	78.1	60.8	43.4	43.4
Unsecured bonds	1,962.0	490.7	436.7	357.3	277.9	198.5	198.5
Subordinated Perpetual Notes	250.0	-	-	-	-	-	-
Balance of Illustrative/ Preliminary Restructured Debt	3,187.0	1,123.9	1,001.9	878.7	754.1	605.2	605.2
Balance of New Warehouse Facilities	-	-	369.2	575.3	500.9	570.9	570.9
Balance of Existing Hybrids and Trusts	727.9	290.6	9.2	-	-	-	-
Less: Cash	(46.7)	(24.1)	(13.7)	(15.6)	(14.4)	(21.3)	(21.3)
Total Outstanding Debt	**$ 3,868.2**	**$ 1,390.4**	**$ 1,366.5**	**$ 1,438.3**	**$ 1,240.6**	**$ 1,154.9**	**$ 1,154.9**
Estimated Accounting Book Value of Future Flows							
Existing Portfolio	2,168.0	1,530.5	946.8	641.8	200.7	58.6	58.6
New Originations Portfolio - Leasing	-	245.7	763.4	1,198.8	1,549.1	1,683.8	1,683.8
New Originations Portfolio - Uniclick	-	66.5	168.5	187.0	187.0	187.0	187.0
New Originations Portfolio	-	312.1	931.9	1,385.7	1,736.0	1,870.7	1,870.7
Asset Sales		198.9	109.9	68.2	28.5	11.5	11.5
Other Asset Values	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Total Est. Accounting Book Value of Future Flows	**$ 2,293.0**	**$ 2,166.6**	**$ 2,113.6**	**$ 2,220.8**	**$ 2,090.2**	**$ 2,065.8**	**$ 2,065.8**
Post-Emergence Equity Contribution		**$ 200.0**					

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Loan Portfolio Overview – For Business Plan and Restructuring Purposes

UNIFIN

As of 08/31/22

MXN $'MM

	Encumbered	Unencumbered	Total	Minor risk exposure portfolio	Major risk exposure portfolio (*)	Total
Loan Portfolio integration						
Leasing	24,173	19,914	44,087	19,613	24,474	44,087
Auto	1,618	125	1,743	1,546	196	1,742
Factoring	521	121	642	521	121	642
Structured financing	1,451	4,433	5,884	4,966	918	5,884
Working capital	2,285	14,305	16,590	7,259	9,331	16,590
Uniclick	2,176	37	2,213	1,908	305	2,213
Total portfolio	**32,224**	**38,935**	**71,159**	**35,813**	**35,345**	**71,158**
Reserves	(1,487)	(1,796)	(3,283)			
Net Porfolio	**30,737**	**37,139**	**67,876**			

(*) The major risk exposure portfolio includes loans with non-regular payments. UNIFIN is implementing a comprehensive past-due collections program to enhance collections from this segment of the portfolio

Notes:

a) Past due rate for the UNIFIN portfolio is approximately 8-9%. Past due rate is calculated by: i) adjusting for VAT from accrued unpaid rents; ii) adjusting for deposits already collected by the Company; iii) considering the value of the collateral securing certain loans; iv) considering the value of the assets (owned by UNIFIN) for leasing loans

b) IFRS implemention at UNIFIN took place in Q1 2019. Balances above do not consider relevant aspects of IFRS methodology, for example effective interest rate

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Recoveries Schedule

Projected recoveries on major risk exposure portfolio

In USD $MM	2022	2023	2024	2025	2026	2027	2028	TOTAL
Recoveries in cash	$ 27.9	$ 150.8	$ 169.2	$ 73.9	$ 148.6	$ 65.2	$ -	**$ 636.0**
Collateral guarantees	-	-	29.1	36.0	20.6	-	-	**86.0**
Recovery of leased assets	-	3.4	5.0	5.7	19.2	17.0	-	**50.0**
Subtotal	**27.9**	**154.2**	**203.3**	**115.6**	**188.4**	**82.2**	**-**	**772.0**
Real estate assets available for sale	-	40.0	54.9	-	-	-	11.5	**106.0**
Vessels (lease and sale)	-	24.4	-	-	-	-	-	**24.0**
Machinery and equipment available for sale	-	2.0	2.0	-	-	-	-	**4.0**
TOTAL	**$ 27.9**	**$ 220.5**	**$ 260.1**	**$ 115.6**	**$ 188.4**	**$ 82.2**	**$ 11.5**	**$ 906.0**

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Restructuring Term Sheet

Bursa / hybrid facilities	■ Facilities in turbo and remain in turbo □ When a facility is fully repaid, remaining collections are available to the Company
Pledge facilities (excl. Nafin and Bancomext)	■ *Principal:* unchanged □ *Deficiency claims:* treated as unsecured bank debt ■ *Maturity: extended [5] years* ■ *Amortization:* schedule unchanged but with [2] year initial grace period
Nafin and Bancomext pledged facilities	■ *Principal:* unchanged ■ *Maturity:* extended [10] years
CEBURES	■ *Principal:* unchanged ■ *Maturity:* [7] year with linear amortization schedule following repayment of Mexican DIP to Exit facility – average duration [3.9] years
Unsecured bank debt	■ *Recovery:* mix of a debt instrument ([25%] of current principal amount) and equity ownership (*see below*) □ *Accrued interest*: extinguished ■ *Maturity:* [7] year with linear amortization schedule following repayment of Mexican DIP to Exit facility – average duration [3.9] years ■ *Equity ownership:* receives pro-rata equity stake with International Notes of [100%] of the reorganized equity less a [TBD%] allocation to existing equity and a [TBD%] allocation to new money, subject to MIP dilution of [TBD%]
International Notes	■ *Recovery:* mix of a debt instrument ([25%] of current principal amount) and equity ownership (*see below*) □ *Accrued interest*: extinguished □ All facilities rolled into the same bond at the weighted average coupon rate across all series of pre-restructured international bonds ■ *Maturity:* [7] year with linear amortization schedule following repayment of Mexican DIP to Exit facility – average duration [3.9] years ■ *Equity ownership:* receives pro-rata equity stake with Unsecured bank debt of [100%] of the reorganized equity less a [TBD%] allocation to existing equity and a [TBD%] allocation to new money, subject to MIP dilution of [TBD%]
Subordinated Perpetual Notes	■ *Principal:* extinguished □ *Accrued interest:* extinguished
Mexican DIP to Exit facility	■ *Principal:* USD $100m □ Assumed to roll into an exit facility with a USD [12%] interest rate ■ *Maturity:* [5] year stated maturity but amortized through collections from legacy portfolio (amortized within 2 years in the business plan)
New equity	■ *Contribution:* US$[200]m ■ *Equity ownership:* receives reorganized equity stake of [TBD%]
Existing equity	■ *Equity ownership:* [TBD%] of the reorganized equity, subject to MIP dilution of [TBD%]

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Current cash position

USD '000's	FX =
As of Dec 01, 2022	20.5

	Daily
	Actual
Ending cash balance	$26,941

Disclaimer

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PODER PARA TU NEGOCIO

Discussion materials

December 2022

UNIFIN

1

Introduction and situation overview

Introduction

1. UNIFIN Financiera S.A.B. de C.V. ("UNIFIN" or the "Company") and its advisors appreciate the opportunity to meet with the Ad Hoc Group of Bondholders ("AHG") and its advisors

2. The purpose of this meeting is to provide an update of the Company's status and present the following:

    - Operational update – business platform and portfolio
    - Asset and liquidity update
    - Overview of current and near-term liquidity needs
    - Proposed next steps for the AHG to evaluate

Situation overview

UNIFIN

1. On August 8, 2022, the Company issued an *evento relevante*, announcing the suspension of principal and interest payments on most of its debt and the pursuit of an orderly and value-maximizing restructuring process

2. Since this announcement, the Company and its advisors have:
   - Assisted with the organization of creditor groups, and provided group advisors with critical diligence deliverables
   - Undertaken certain cost transformation initiatives
   - Developed a detailed 5-year business plan
   - Performed a bottom-up portfolio review and vintage analysis, which have been provided to AHG advisors
   - Launched a comprehensive dual-track liquidity raising process designed around (a) monetizing certain non-core assets and/or (b) raising incremental financing
   - Commenced *concurso mercantil* proceedings in Mexico to protect key Company assets and preserve value for all creditors
   - Agreed to the terms of AHG restriction and the initial set of blowout materials

3. We look forward to continuing to engage with the AHG to develop near-term liquidity and long-term restructuring solutions for the Company

2

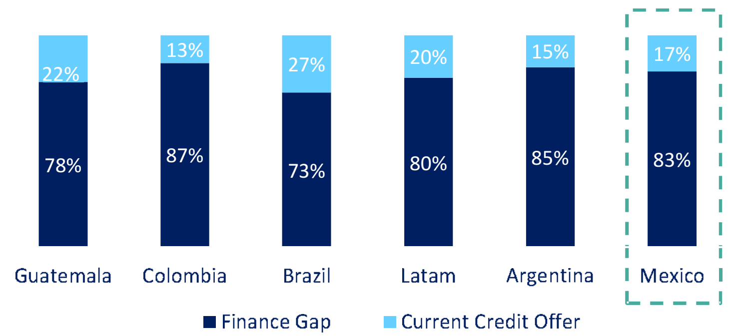
Business platform

Unifin overview

UNIFIN is a public entity with 29 years of experience which focuses on providing financing solutions to the growing and underserved SME market through a variety of financial services, lead by Leasing.

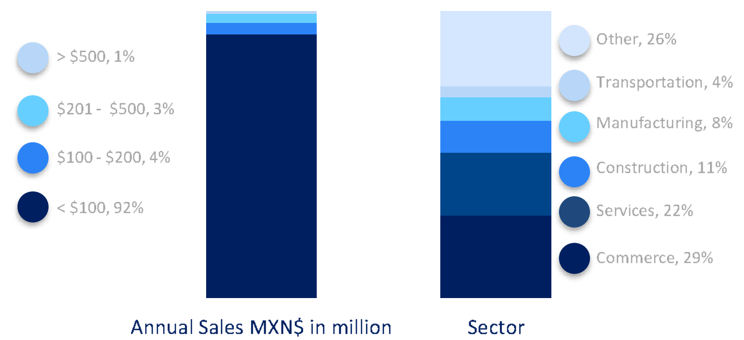
The credit market for SMEs in Mexico is attractive and underserved

Mexico: One of the Largest Financing Gaps for SMEs in Latam



Source: SME Finance Forum (2019)

UNIFIN's Target Market: +239,000 SMEs



Sources: Base Point of Interest, Pitney Bowes 2019

SMEs are underserved in Mexico

Lack of Information

Difficulty in tracking the credit history and financial performance of SMEs due to the lack of data stored by informal businesses

Costs

A traditional bank's high operational costs, from prospecting to collection, does not allow them to generate adequate returns with many SMEs

Lack of Guarantees

There is often no collateral available to compensate for credit risk

Regulations & Policies

Due to compliance with multiple local and international regulations, Banks usually focus on large clients and do not address some sectors

Source: World Bank; OECD; Interviews; ENAPROCE 2018; EY-Parthenon analysis

Unifin overview (cont'd)

1. **We are fast**
   Digital onboarding and online loan authorization in 10 minutes.

2. **We are personal**
   People Centric Culture: Digital process backed by sales reps & fully equipped Call Center.

3. **We're technology & data driven**
   Fully-owned Big Data/AI Platform to support our operations, growth & new product pipeline.

4. **Product Innovation**
   Continuous process improvements & new product development at our core.

5. **Passion for Mexican SMEs**
   29 years of experience in long- term commitment to improve SME landscape, entrepreneurs and working families, and committed with sustainable growth.

6. **More than just a financing partner**
   Digital Accelerator in partnership with Google, and other value-added products.

Business model

Fully owned AI platform

- Web scraping and data collection.
- Credit score models.
- Text and image reader for KYC.
- Voice and feeling interpreter.
- Dashboard that gathers useful insights.

E2E Digital Products

Client Asessment
Robotic data collection from sources such as SAT and Credit Bureau. Analysis using machine learning's creditworthiness model in up to 10 minutes.

Advisory
Recommendation of financial products according to client's profile, need and creditworthiness.

Operations
Controlled risks due to strong automated processes, with AI-assisted self service channels.

Collections
Automation of collection interactions and diversification of payment methods.

Proprietary analytics and credit profiling

RISK ASESSMENT MODEL

1. DATA
Scoring Model
Incorporating traditional and alternative information

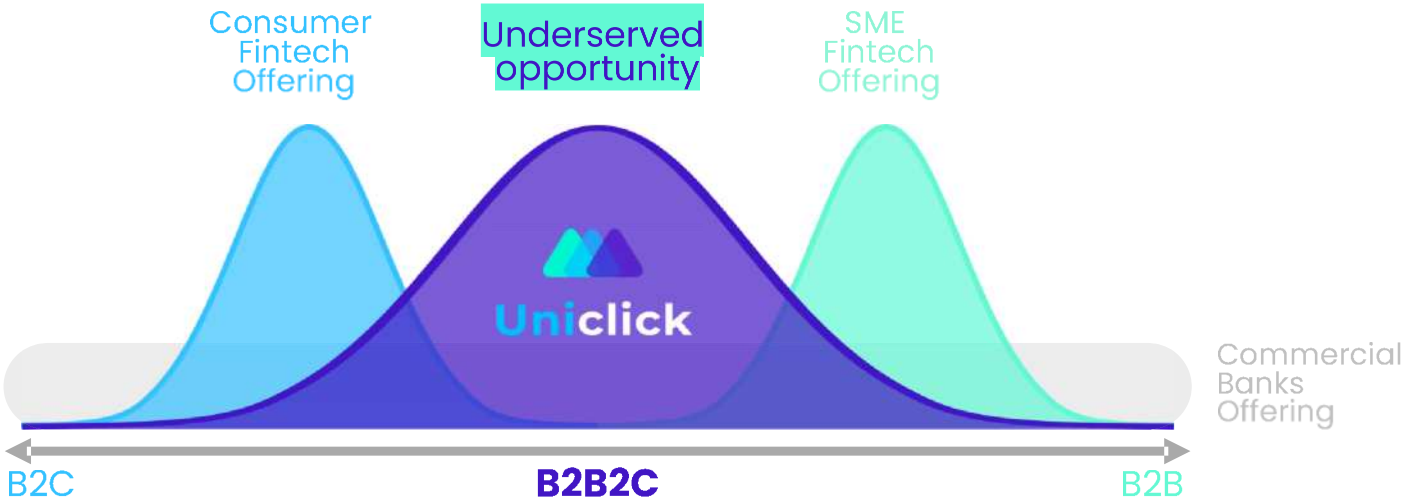
2. INSIGHT
Determining Factors
- Billing
- Debt
- Region/Sector
- Inter-SMEs Relationship

3. TEST
Improve performance
- Approval rate
- Delinquency
- Gini, K-S, IV

4. MODEL
Machine learning
Weight patterns that describe payment behavior

Uniclick | Opportunity & solution

Huge opportunity to impact SMEs, Solopreneurs, AND their employees and families



SMEs generate
72%
of Jobs in Mexico

SMEs generate
52%
of Mexico's GDP

SMEs are the principal source of income for
18M
Homes

In **Mexico,**
9 out of 10
SMEs are led by families

Uniclick | At a glance

Currently offering two-year unsecured loans & (imminently) Corporate Credit Card + SME Expense Control Platform

In the next 6-24 months:

01 Expansion into new products **(now)**

02 Launch of marketplace **(soon)**

03 LatAm Expansion **(2024)**

Clients from 0 to

2,056

In 18 months

In only 2 years
Uniclick surpassed what took well-known Fintech players 7+ years to achieve.

Client NPS	**80%+ vs sector at around 50%**
Average E2E time	**7 days**

C/
creze
Konfío
xepelin
Uniclick
BBVA
JEEVES
Santander
CLARA

Key Uniclick differentiations:

01 Scale achieved through the support of Unifin provides momentum for stand-alone growth

02 Digital native set-up allows for scalability without platform limitations

03 Ability to grow fast and sustainably, towards a profitable platform, sooner than the rest

04 Broader aproach beginning with B2B towards B2B2C

Uniclick | Competitive perspectives

A highly differentiated platform

	Uniclick	Traditional Banks	SME Fintech Lenders
Accessibility	Designed from day 1 one as single **multi-product/service** platform that reaches SMEs and their ecosystem	Can only access different products through their own bank account	Patch work of products/services with limited one stop shop approach not reaching the SME Ecosystem
Speed	**Only 7 minutes** to authorize a loan, and 2 days to disburse due to expedited approval	30 Day wait to potentially receive funds	Some of the Fintech lenders do not have an expedited process
Data & Tech	Large **proprietary data-pool** and tech that enable a better understanding of SMEs and a broad spectrum of solutions	Little visibility on data and usage, that often lead to limited and generic solutions	Some Fintech lenders have proprietary data but more indirect sources of data
Personal support	Support and advice from a dedicated Relationship Manager. **Digital can be personal**	Support from Relationship Managers not necessarily focused on SMEs	Limited Relationship Manager model after the client onboarding

Uniclick | Business architecture

UNIFIN

Digital End to End process combining leading third-party tech and proprietary developers, including in-house built analytics and credit profiling models

	Lead Generation	Underwriting	Servicing & RM Model	Collections

KEY ELEMENTS	• Origination channel
	  • Digital Marketing
	  • Sales Reps
	  • Call Center
	  • Partnerships
		• KYC
		• Biometrics validation
		• Clients on site inspection
		• "Special Cases" Credit Committee
			• RM: constant contact with clients and preventive collections	• Direct Debit
				• Income check with IRS Data
				• Workout / Legal

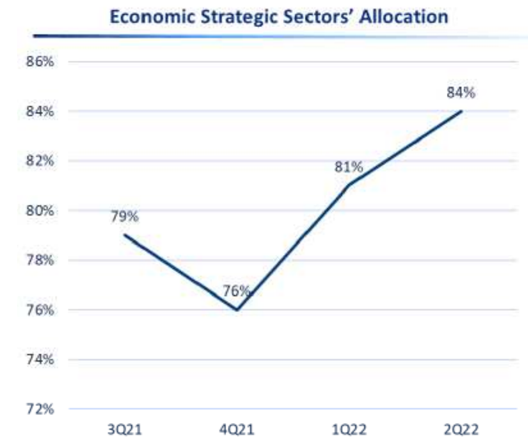
DATA	• Over 200 data points from:
	  • SAT
	  • Credit bureau
		• Biometrics data
		• Application data
			• Contact data analysis	• Payment behavior analysis
				• Delinquencies
				• Client segmentation

TECH	Union, sugarcrm	Union, Click Less By Uniclick, MAMBU, incode	VICIdial, MAMBU, sugarcrm	VICIdial, EQUIFAX, sugarcrm

Unifin's origination platform

- Unifin's target market in Mexico is **239k SMEs allocated in 45 high-growth and strategic economic sectors**: primary activities, manufacturing, commerce, services, among others
- **~84% of total origination** is on these strategic subsectors (YTD figures)
- **Unifin's sales strategy, processes and controls** are designed to optimize:
  - Ticket size / interest rate mix
  - Target IRR and other profitability ratios
  - Credit risk and portfolio diversification
  - Sales force effectiveness and efficiency
- Unifin originates through a **multi-channel approach**: **UNIFIN's in-house sales team** is complemented with strategic partners (master brokers and vendors), digital marketing, business chambers and outbound calls (targeted DB)
- In-house sales teams are distributed in **4 regions nationwide**: North, Metro, Bajio-West and South

- **Sergio Camacho, Unifin's CEO, was appointed in July 2019**
- **Jose Ramon Díaz, Commercial SVP, responsible for origination strategy and execution, was appointed in June 2020**



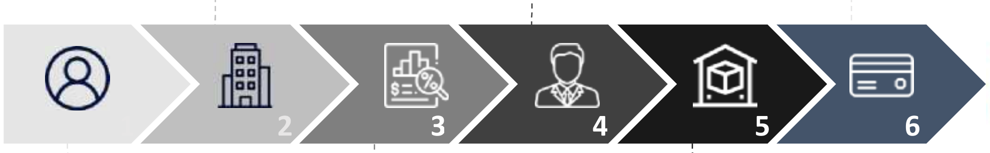
Unifin has developed a strategy to originate quality Leasing and Uniclick Portfolio assets

- UNIFIN projects business development capabilities nationwide that are able to originate up to **USD$900mm (MXN$18,000mm) on an annual basis:**
  - **High quality, balanced** portfolio
  - **~4% past due rate for leasing / ~7% past due rate for Uniclick**
  - **> 50% new customers**
- **A key element of the leasing origination strategy is UniLeasing,** a proprietary, artificial intelligence-based parametric origination software:

Company registration Corporate name and fiscal address

Main shareholder's data record Name, telephone number, email, CURP (individual ID) and RFC.

Authorization to consult the credit bureau



Result:
O Authorized
= Conditioned
X Rejected

Account setup Contact, email, password and RFC (tax ID)

Credit history and SAT (Tax Authority): Enter CIEC, accept terms and conditions and authorize the consultation.

Main shareholder's personal adress

UniLeasing:

- **15 min. loan approval time**
- **Approval of up to MXN$15mm loans**

Uniclick:

- **100% digital since inception, highly differentiated platform**
- **Approval of up to MXN$3mm loans with no collateral**
- **7% past due rate trend (2020 on)**
- **60% monthly CAGR since re-launch post-pandemic**

UNIFIN has implemented a best-in-class credit review and approval process to ensure the quality of its new origination

Corporate Credit Committee
- Chaired by UNIFIN's Chairman of the Board
- Approval required for loans > MXN$150mm

Major Loans Credit Committee
- Approval for loans between MXN$35 - $149mm
- Complete loan file required for review and approval

Intermediate Loans Cr. Comm.
- Approval for loans between MXN$15 - $34mm
- Loan file required for review and approval

Minor Loans Credit Committee
- Approval for loans < MXN$15mm
- Loan approval based on parametric scoring

Uniclick Credit Approvals
- Loan approval based on parametric scoring
- Loans up to MXN$3mm

Key Parameters for the Credit Committees:

- Strict separation of duties: No Commercial Officers have voting rights in the Credit Committees
- No single individual can approve a credit, it must go through a Committee review
- Rigorous risk qualification: AAA, AA, A+, A and Rejected
  - Mainly based on quantitative scoring
  - Profitability measured on an IRR basis, including rate, commission and residual value and loan term
  - Collateral: Operational assets that generate cash flows, secondary market
  - < 6 months when purchased from customer

Credit and Risk Area
- Credit and Collections SVP is **Federico Castillo, industry veteran appointed in May 2019**
- **Direct report to Sergio Camacho, CEO,** independent from the Commercial Area
- **Credit and Risk Area created in Q4 2020**

UNIFIN is implementing a Cost Transformation Plan, that will result in MXN$600mm (USD$46.6mm) annual savings for 2023

Labor	• 21% headcount reduction (from 880 to 691) • Mainly impacts Operations, HR, Loan Administration and IT
3rd Party Advisory Services	• 55% reduction in external advisors for funding operations

Marketing	• 85% reduction in Marketing spend:
	    • Sponsorships
	    • Corporate events
	    • Advertising and Agency spend

Information Technology	• 26% reduction in IT spend
	    • Cancellation / delay of all non-essential development projects
	    • Reduction in infrastructure and software costs driven by lower h/c

Travel	• 83% reduction in travel spend across all organizations • Updated T&E corporate policy
Real Estate and Other	• 12% reduction in lease costs • 72% reduction in maintenance and other miscellaneous spend • Closure of Commercial Offices in Cancún, Tampico, Torreón and Villahermosa

3

Asset and liquidity update

Loan Portfolio Overview

As of 08/31/22

MXN $'MM

	Encumbered	Unencumbered	Total	Minor risk exposure portfolio	Major risk exposure portfolio (*)	Total
Loan Portfolio integration						
Leasing	24,173	19,914	44,087	19,613	24,474	44,087
Auto	1,618	125	1,743	1,546	196	1,742
Factoring	521	121	642	521	121	642
Structured financing	1,451	4,433	5,884	4,966	918	5,884
Working capital	2,285	14,305	16,590	7,259	9,331	16,590
Uniclick	2,176	37	2,213	1,908	305	2,213
Total portfolio	**32,224**	**38,935**	**71,159**	**35,813**	**35,345**	**71,158**
Reserves	(1,487)	(1,796)	(3,283)			
Net Porfolio	**30,737**	**37,139**	**67,876**			

(*) The major risk exposure portfolio includes loans with non-regular payments. UNIFIN is implementing a comprehensive past-due collections program to enhance collections from this segment of the portfolio

Notes:

a) Past due rate for the UNIFIN portfolio is approximately 8-9%. Past due rate is calculated by: i) adjusting for VAT from accrued unpaid rents; ii) adjusting for deposits already collected by the Company; iii) considering the value of the collateral securing certain loans; iv) considering the value of the assets (owned by UNIFIN) for leasing loans; v) deducting the value of past due leasing bridge loans

b) IFRS implemention at UNIFIN took place in Q1 2019. Balances above do not consider relevant aspects of IFRS methodology, for example effective interest rate

Viability of the Unifin platform going forward

1. The Unifin platform holds the capacity to create profitable, performing portfolio that addresses an untapped market need in Mexico

2. Unifin and its advisors have observed that from 2021 through 2022, leasing portfolio performance is consistent with the past due rate assumptions for new leasing origination applied in the 5 Year Plan

   - Assuming a 180-day past due threshold, 2019 through 2022 portfolio vintages show consistent improvement in the ratio of past due loans, indicating that collections do continue after 90-days

3. Historical observations illustrate that 2017 and 2018 portfolio origination performed weaker than 2019 through 2022 portfolio, correlating to a significant increase in origination volumes

Paths to critical liquidity sources

- Unifin needs incremental liquidity in order to effectuate an orderly restructuring process
- Unifin and its advisors have launched two processes whereby fresh liquidity can be sourced from a financing process or a sale of the Frida I

Financing process

- Unifin's advisors have reached out to several potential financing parties that include existing lenders and flexible capital providers (over 20 third parties contacted)
  - The Company executed NDAs with over a dozen interested potential financing parties
- Unifin has received several non-binding indications of interest and parties continue to diligence the opportunity
- Creditors and their advisors have also received relevant materials in connection with the financing opportunity

Frida I sale process

- Unifin has also re-launched a process to sell the Frida I oil rig and hired a specific advisor (over 40 third parties contacted)
  - The Company executed NDAs with several interested potential buyers
- Several parties have submitted non-binding indications of interest for purchasing the Frida I on an expedited basis
  - Due diligence is ongoing with interested buyers

4

Next steps

Next steps

- Unifin and its advisors are concurrently pursuing the financing process and the rig sale process so that the Company can obtain the liquidity necessary to implement a comprehensive restructuring

- The AHG may consider participating in the financing process
  - We have discussed multiple structuring alternatives with your advisors and welcome your feedback
  - Moving expeditiously is critical to maximizing value

- We look forward to receiving your feedback regarding the restructuring path forward
  - The Company is open to exploring alternatives for realizing value from existing assets and from the origination / servicing platform to maximize creditor recoveries

5

Appendix

UNIFIN

5.1

5-year Business Plan – Key premises and summary

5-Year Business Plan – Key premises

General Considerations	• Forecast is based on the assumption that the restructuring and recapitalization of UNIFIN being completed by June 30, 2023
	• Includes bridge financing ("Mexican DIP to Exit facility") of USD $100mm, with draws of USD $50mm on Nov 30, 2022 and USD $50mm on Feb 28, 2023
	• Business operating premises are based on the best knowledge of UNIFIN's management and its restructuring advisors regarding:
	  • Loan market conditions in Mexico to support origination of new loans in favorable terms and create a quality loan portfolio
	  • Availability of funding options to support new origination
	  • State of the current loan portfolio and historical past due trends
	  • Recovery of delinquent loans and asset sales
	• Forecast includes debt restructuring scenario as contained in the restructuring term sheet
	• Includes MXN $200mm (~USD $9.7mm) of minimum cash balance at all times

Currency, Interest Rates, and Inflation	• Forecast has been developed in constant currency, USD $1 = MXN $20.5 • No assumptions included for inflation effects in either currency • Includes FX swap to hedge exposure to debt denominated in USD

5-Year Business Plan – Key premises (cont.)

Origination

- Pre-Restructuring origination for Leasing and Uniclick consistent with 52-week cash flow
- New origination placed under the following terms, based on recent trends and market conditions:

Leasing	Year 1	Year 2	Year 3-5
Monthly Origination[1][2]	USD $49mm (MXN $1.0bn)	USD $49mm (MXN $1.0bn)	USD $59mm (MXN $1.2bn)
Term (months)	48	48	48
Past due rate	4%	5%	5%

Uniclick	Year 1	Year 2	Year 3-5
Monthly Origination[1][2]	USD $17mm (MXN $350mm)	USD $17mm (MXN $350mm)	USD $17mm (MXN $350mm)
Term (months)	24	24	24
Past due rate	7%	8%	8%

[1] Includes VAT.
[2] Year 1, assumes a ramp up of four months before reaching the target

5-Year Business Plan – Key premises (cont.)

Collections from New Origination

- Collections from new origination forecasted to be received beginning 4 weeks after each origination closing
- Past due rate for new originations calculated based on the following schedule:

Leasing (monthly)	Year 1	Year 2	Year 3+
Volume of Origination[1][2]	MXN $1.0bn	MXN $1.0bn	MXN $1.2bn
Past due rate	4%	5%	5%

Uniclick (monthly)	Year 1	Year 2	Year 3+
Volume of Origination[1][2]	MXN $350mm	MXN $350mm	MXN $350mm
Past due rate	7%	8%	8%

- Includes upfront collections for (i) down payment; (ii) deposit at the beginning of loan; and (iii) commission for leasing and Uniclick
- Assumes a 20% residual value, in line with existing portfolio
- Forecast includes 30% cash recovery of residual values (as with existing portfolio), with 60% refinanced over 2-year loans

Funding

- Transfer of customer collections received by the Company for encumbered loans (trusts and hybrids) in accordance with existing credit agreement terms
- New originations are funded first with company cash (prioritizing Uniclick) and then through a Warehouse Facility starting in 2024

Product	Customer Origination Pledged	Warehouse Facility Interest Rate	Initial Date of Principal Paydown
Leasing	85%	13% & 12% after January 2025	September 2027
Uniclick	80%	16% & 15% after January 2025	August 2025

[1] Includes VAT.
[2] Year 1, assumes a ramp up of four months before reaching the target

5-Year Business Plan – Key premises (cont.)

Collections from Existing Portfolio	• Collections curves are based on the loan tape as of Aug 31, 2022, applying adjustment factors to estimate expected collections • Forecast includes monthly flows to capture the 60% of residual value that the Company expects to be refinanced
Operating and Restructuring Costs	• Operating costs reflect close to a 25% reduction vs 2022, impacting external consulting, marketing, IT (non-essential projects), legal and advisory fees, travel, labor and other discretionary spend • Insurance costs consistent with new origination trend • IT Capex includes USD $18.5mm from 2023-2027 related to digital transformation initiatives driving efficiency and headcount reduction
Recoveries	• Collections forecast includes MXN $13.0bn (~USD $636mm) in recoveries during the 5-year period through special collection actions and increased budget on agencies and litigation • From 2023 to 2027, the forecast includes ~USD $270mm in asset sales, detail provided in schedule included in the Annex
Additional liquidity needs (1H 2023)	• Severance payments scheduled for early 2023 • Key employee retention program for 2023 • Catch-up payment plan for Accounts Payable > 60 days past-due for early 2023 • Increase in Work-out Program expenses: Collection Agencies, Legal Firms • Restructuring Advisor Fees, Company and Creditors (current projections do not include any transaction or closing fees related to a financing or restructuring)

5-Year Cash Forecast – Annual summary

UNIFIN

In USD $ MM	2022	2023	2024	2025	2026	2027	TOTAL
Leasing Collections - Committed & Existing	$ 553.9	$ 400.5	$ 280.3	$ 172.4	$ 100.1	$ 60.9	1,568.1
Other Products Collections - Committed & Existing	626.5	401.2	333.3	152.0	353.7	83.6	1,950.2
Total Collections - Commited & Existing	1,180.4	801.7	613.5	324.4	453.8	144.5	3,518.3
Leasing Collections - New Origination	0.3	73.5	266.6	446.8	639.2	820.0	2,246.6
Uniclick Collections - New Origination	0.0	24.2	133.7	240.9	263.2	263.2	925.3
Total Collections - New Origination	0.4	97.7	400.3	687.8	902.4	1,083.2	3,171.9
Total Collections	**1,180.8**	**899.5**	**1,013.8**	**1,012.2**	**1,356.3**	**1,227.7**	**6,690.2**
Origination - Leasing - Committed	(256.9)	-	-	-	-	-	(256.9)
Origination - Other Products - Committed	(439.7)	-	-	-	-	-	(439.7)
Origination - Factoring - Revolving	(19.8)	(20.5)	(1.5)	-	-	-	(41.8)
Total Originations - Commited & Existing	(716.4)	(20.5)	(1.5)	-	-	-	(738.4)
Origination - Leasing - New Origination	(2.4)	(290.5)	(585.4)	(611.8)	(681.6)	(656.0)	(2,827.7)
Origination - Uniclick - New Origination	(1.0)	(104.6)	(204.9)	(204.9)	(204.9)	(204.9)	(925.1)
Total Originations - New Origination	(3.4)	(395.1)	(790.2)	(816.7)	(886.5)	(860.9)	(3,752.8)
Total Originations	**(719.8)**	**(415.6)**	**(791.7)**	**(816.7)**	**(886.5)**	**(860.9)**	**(4,491.2)**
Origination Funding - Commited & Existing	743.5	-	-	-	-	-	743.5
Origination Funding - New Origination	-	-	369.2	206.1	92.0	136.2	803.4
Disbursements to Trusts and Lines of Credit - Commited & Existing	(440.6)	(495.8)	(263.1)	(6.2)	-	-	(1,205.6)
Payments to the Warehouse for New Origination (Principal)	-	-	-	-	(166.4)	(66.1)	(232.5)
Payments to the Warehouse for New Origination (Interest)		-	(25.9)	(57.5)	(71.9)	(67.4)	(222.7)
Origination Funding	302.9	(495.8)	80.2	142.5	(146.3)	2.7	(113.9)
Operating Disbursements	(198.7)	(154.3)	(156.1)	(159.4)	(154.9)	(158.8)	(982.1)
Other Operating Disbursements	(652.5)	(150.1)	(245.6)	(218.3)	(209.6)	(220.9)	(1,696.9)
Advisor Fees (excl. Transaction Costs)	(19.1)	(24.0)	-	-	-	-	(43.1)
Asset Sales	-	67.7	89.0	41.7	39.8	17.0	255.1
Total Net Cash Flow	**$ (106.4)**	**$ (272.6)**	**$ (10.4)**	**$ 1.9**	**$ (1.2)**	**$ 6.8**	**$ (381.8)**
LIQUIDITY							
Beginning Cash Balance	**$ 103.1**	**$ 46.7**	**$ 24.1**	**$ 13.7**	**$ 15.6**	**$ 14.4**	**$ 103.1**
Net Cash Flow	(106.4)	(272.6)	(10.4)	1.9	(1.2)	6.8	(381.8)
Additional Funding	50.0	250.0	-	-	-	-	300.0
Ending Cash Balance	**$ 46.7**	**$ 24.1**	**$ 13.7**	**$ 15.6**	**$ 14.4**	**$ 21.3**	**$ 21.3**

5-Year Cash Forecast – Key metrics

In USD $ MM **KEY METRICS**	2022	2023	2024	2025	2026	2027	TOTAL
Outstanding Debt							
Mexican DIP to Exit facility	50.0	$ 39.0	$ -	$ -	$ -	$ -	$ -
Pledge facilities	336.0	330.9	330.9	329.6	327.1	300.2	300.2
CEBURES Notes	158.0	156.1	138.9	113.7	88.4	63.1	63.1
Unsecured bank debt	431.0	107.3	95.5	78.1	60.8	43.4	43.4
Unsecured bonds	1,962.0	490.7	436.7	357.3	277.9	198.5	198.5
Subordinated Perpetual Notes	250.0	-	-	-	-	-	-
Balance of Illustrative/ Preliminary Restructured Debt	3,187.0	1,123.9	1,001.9	878.7	754.1	605.2	605.2
Balance of New Warehouse Facilities	-	-	369.2	575.3	500.9	570.9	570.9
Balance of Existing Hybrids and Trusts	727.9	290.6	9.2	-	-	-	-
Less: Cash	(46.7)	(24.1)	(13.7)	(15.6)	(14.4)	(21.3)	(21.3)
Total Outstanding Debt	**$ 3,868.2**	**$ 1,390.4**	**$ 1,366.5**	**$ 1,438.3**	**$ 1,240.6**	**$ 1,154.9**	**$ 1,154.9**
Estimated Accounting Book Value of Future Flows							
Existing Portfolio	2,168.0	1,530.5	946.8	641.8	200.7	58.6	58.6
New Originations Portfolio - Leasing	-	245.7	763.4	1,198.8	1,549.1	1,683.8	1,683.8
New Originations Portfolio - Uniclick	-	66.5	168.5	187.0	187.0	187.0	187.0
New Originations Portfolio	-	312.1	931.9	1,385.7	1,736.0	1,870.7	1,870.7
Asset Sales		198.9	109.9	68.2	28.5	11.5	11.5
Other Asset Values	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Total Est. Accounting Book Value of Future Flows	**$ 2,293.0**	**$ 2,166.6**	**$ 2,113.6**	**$ 2,220.8**	**$ 2,090.2**	**$ 2,065.8**	**$ 2,065.8**
Post-Emergence Equity Contribution		**$ 200.0**					

5.2

Cash position

Current cash position

USD '000's	FX =
As of Dec 07, 2022	20.5

	Daily
	Actual
Ending cash balance	$26,953

Disclaimer

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DIP FINANCING STRAWMAN TERM SHEET

DECEMBER 20, 2022 | CONFIDENTIAL

Statement of Limiting Conditions

The following represents a preliminary working draft of a non-binding illustrative term sheet (this “Term Sheet”), for discussion purposes only. This Term Sheet does not purport to summarize all of the terms, conditions, representations, warranties and other provisions with respect to the transactions referred to herein. All terms herein are subject to substantial revision, and legal and tax diligence. This Term Sheet is not an offer with respect to any securities or to consummate any transaction. The consummation of other transactions related thereto will have to comply with the provisions of applicable law, including United States securities laws and applicable Mexican laws. The rights of all parties are subject to the agreement and execution of definitive documentation in all respects.

This Term Sheet (and communications concerning them) is being provided in furtherance of settlement discussions entered into by and among Unifin Financiera S.A.B. de C.V. (together with its affiliates and subsidiaries, “Unifin” or the “Company”) and the members of the Ad Hoc Noteholder Group of the holders of the Company’s Senior Notes due 2023, Senior Notes due 2025, Senior Notes due 2026, Senior Notes due 2028, and Senior Notes due 2029 (collectively, the “Unsecured Notes”), other bondholders, and the bank group, as applicable, and they are entitled to the protections from use or disclosure afforded by New York C.P.L.R. Section 4547, Fed. R. Evid. 408 and any similar U.S. or Mexican state, federal, municipal, provincial or other applicable rule that restricts or prohibits use. All statements made in this Term Sheet or in communications concerning it are confidential, are in the nature of settlement discussions and compromise, are not intended to be and do not constitute representations of any fact or admissions of any liability, are to be used only for the purpose of attempting to reach a consensual compromise and settlement with respect to a potential transaction, and are not admissible in any court.

This Term Sheet (and communications concerning them) is solely for the attention of the Ad Hoc Noteholder Group, other bondholders, and the bank group, as applicable, referred to above, is confidential and may not be disclosed to any other Noteholder or other party without the prior written consent of the advisors listed on the cover page of these materials. In particular, in light of the current situation surrounding Ukraine, under no circumstances may this Term Sheet be shared, in whole or part, with Noteholders based in Russia or other jurisdictions where such action could be in breach of sanctions imposed by, amongst others, the United States, European Union and / or United Kingdom.

Illustrative Strawman Proposal

DIP Financing Term Sheet

SUBTECT TO CLIENT REVIEW & MATERIAL MODIFICATION
SUBJECT TO FRE 408 & ALL OTHER STATUES OF SIMILAR IMPORT
ILLUSTRATIVE DRAFT & FOR DISCUSSION PURPOSES ONLY

DIP Facility	▪ $40 million senior secured delayed draw term loan, documented under a note purchase agreement
	  ▪ $10 million available on or after the Closing Date
	  ▪ Remaining commitment to be funded into escrow at closing and released to Company by the collateral agent upon the Company meeting TBD requirements (e.g., milestones, budget adherence, etc.)

Structure	▪ Borrower: UNIFIN Financiera, S.A.B. de C.V; bankruptcy remote vehicle / trust ▪ Guarantors: All of the Borrower's direct and indirect subsidiaries (the Guarantors, together with the Borrower, each individually a "Debtor", and collectively, the "Debtors") ▪ All DIP obligations under the DIP Facility will be unconditionally, and jointly and severally, guaranteed by the Guarantors ▪ At closing, DIP collateral to be placed in a bankruptcy remote vehicle / trust (subject to Mexican and / or other applicable law) for the benefit of the DIP Lenders; DIP collateral trust or newly formed trust to be formed to implement orderly wind-down(1) ▪ Structure to permit, to the greatest permissible extent, expedient foreclosure upon an Event of Default ▪ All trust(s) collections shall be transferred to a US-based bank account for distribution to the DIP Lenders, subject to the DIP Budget
DIP Lenders	▪ Members of the Ad Hoc group of bondholders or their designees, other bondholders, and members of the bank group (collectively, the "DIP Lenders")(2)
Collateral	▪ First lien priority on all of Debtors' unencumbered assets ▪ Second lien priority on all of the Debtors' encumbered assets ▪ Collateral to include an Escrow Account to be controlled by the collateral agent
Superpriority	▪ DIP Facility to have superpriority (*crédito contra la masa*) pursuant to the *Ley de Concursos Mercantiles* ("Bankruptcy Law")
Use of Proceeds	▪ General corporate purposes and funding of implementation of orderly wind-down process of the Debtors' assets (see *Convenio Concursal* Implementation section) pursuant to the ongoing *Concurso Mercantil* proceeding in compliance with, and subject to any required authorizations under, the Bankruptcy Law, in each case subject to the DIP Budget (as defined below)
DIP Budget	▪ Prior to the Closing Date, the Borrower shall deliver an initial DIP Budget to the DIP Lenders ("Initial DIP Budget"), which shall be in form and substance acceptable to the DIP Lenders in their sole discretion and shall be updated at the end of each four-week period ("Updated DIP Budget")
Pricing	▪ Cash Interest Rate: 16.0% *per annum*, payable monthly in cash ▪ Default Interest Rate: 2.0% above the Cash Interest Rate applicable upon the occurrence of an Event of Default, payable in cash ▪ Interest and fee payments paid on full commitment (including notes funded into escrow) and to be grossed-up for withholding taxes

(1) Implementation structure TBD.
(2) May include participation from the unsecured banks, subject to further discussion.

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DIP Financing Term Sheet (cont.)

Fees	▪ Upfront Fee: 3.5% of the total commitments under the DIP Facility payable in cash ▪ Exit Fee: 3.5% payable in cash on the Maturity Date or on any voluntary prepayment of principal amount of the DIP Facility

Maturity Date	▪ The DIP Facility shall terminate and all amounts payable in respect of the DIP Facility will be automatically due and payable in full on the earliest to occur of any of the following (each, a "Maturity Date"):
	  ▪ 9 months after the closing date
	  ▪ The date of consummation of any sale of all or substantially all of the assets of the Debtors
	  ▪ The date the *Convenio Concursal* is approved by the Concurso Court
	  ▪ Date of acceleration by the DIP Lenders after an Event of Default

Closing Date	▪ The first date on which all Conditions Precedent to Closing Date shall have been satisfied
Financial Reporting	▪ The Debtors shall provide weekly and monthly projections, budgets and variance reports, in each case, at the times and with such content as required pursuant to the DIP Facility documents ▪ Includes collections and loan portfolio performance reports
Financial Covenants	▪ Maximum budget variance ▪ Minimum liquidity
Affirmative Covenants	▪ Customary for financings of this type, but to include, without limitation, (i) bi-weekly delivery of a budget and budget variance reports, (ii) meet customary reporting requirements, including those outlined in this DIP Term Sheet, and (iii) compliance with certain bankruptcy-specific milestones set forth herein (see milestones section)
Negative Covenants	▪ Customary for financings of this type, but to include, without limitation, restrictions on indebtedness, liens, restricted payments, investments, acquisitions, prepayments of certain indebtedness and asset sales
Mandatory Prepayment	▪ Customary mandatory prepayment events for financings of this type including, without limitation, prepayments of 100% of the net cash proceeds from (i) asset sales, (ii) insurance and condemnation proceeds, (iii) equity or debt issuances and (iv) extraordinary receipts, in each case, received by any of the Debtors
Voluntary Prepayment	▪ The DIP Facility may be voluntarily prepaid in whole or in part prior to the Maturity Date subject to payment of the Exit Fee with respect to any such prepayment ▪ Any Voluntary Prepayments will result in permanent reduction of the DIP Facility

Illustrative Strawman Proposal

DIP Financing Term Sheet (cont.)

Cash Sweep	▪ Cash sweep of the consolidated cash balance of the Debtors' above $15 million, subject to the DIP Budget

Conditions Precedent to Closing Date	▪ Formal approval of the terms of the DIP Facility by the *Conciliador* and the Concurso Court, including its recognition as *crédito contra la masa* (post-petition claim against the bankruptcy estate) under the Bankruptcy Law, and expiration of the deadline to challenge such approval, without having any party contesting it
	▪ Establishment of a trust for the DIP collateral and perfection of the DIP Lenders' liens, including appointment of a Trustee and Collateral Agent
	▪ The DIP Lenders shall have received the following information from the Borrower:
	  ▪ Orderly wind-down scenario business plan
	  ▪ NPL / Major Risk Exposure Ratio Bridge (bridge from disclosed Major Risk Exposure to Q2 financials reported NPL ratios)
	  ▪ Bridge between the loan aging schedule as disclosed in the Q2 2022 financial report to the loan aging per the Debtors' loan tapes
	  ▪ Current Stage 2 & 3 loan balances as of Q2 2022
	  ▪ Detailed loan vintage analysis
	  ▪ Full contract for the Oil Rig or summary of key terms including full description of economic terms, renewal options, termination rights, etc.
	  ▪ Analysis of all existing debt facilities and restrictions to provide collateral
	  ▪ Analysis of collateral that has been pledged to secured funding facilities vs. unencumbered portfolio / other assets
	▪ Other customary conditions precedent for financings of this type

Milestones	▪ DIP Facility Parties shall comply with the following deadlines ("DIP Facility Milestones"):
	  ▪ Appointment of an independent third party to supervise / oversee the Company and operations acceptable to the DIP Lenders by [TBD]
	  ▪ Commencement of a sale process for all real estate and vessels by [TBD]
	  ▪ Oil rig to be sold by no later than [TBD], subject to approval by a majority of the creditors
	    ▪ Absent approval, Company to relaunch marketing efforts
	  ▪ Judgment of declaration of Concurso to be issued by the Mexican Concurso Court by [TBD]
	  ▪ Judgment of Recognition and Ranking of Claims to be issued by the Mexican Concurso Court (acknowledging the DIP Facility as crédito contra la masa) by [TBD]
	  ▪ DIP Lenders and Debtors to agree on a Restructuring Term Sheet providing for the preparation of a Convenio Concursal (Concurso Reorganization Plan) consistent with the Convenio Concursal Implementation outlined below by [TBD]
	  ▪ DIP Lenders and Debtors to agree on a Convenio Concursal (Concurso Reorganization Agreement) consistent with the terms of the Restructuring Term Sheet by [TBD]
	  ▪ Approval by the Concurso Court of the Convenio Concursal executed by the Company and the required majority of creditors within the conciliation stage, and expiration of the deadline to contest such approval without having any party contesting it by [TBD]
	  ▪ Debtors' assets to be transferred to the Restructuring Trust (as defined below) by [TBD]

Illustrative Strawman Proposal

DIP Financing Term Sheet (cont.)

SUBJECT TO CLIENT REVIEW & MATERIAL MODIFICATION
SUBJECT TO FRE 408 & ALL OTHER STATUES OF SIMILAR IMPORT
ILLUSTRATIVE DRAFT & FOR DISCUSSION PURPOSES ONLY

***Convenio Concursal* Implementation**	▪ All Debtors' assets (except for the collateral of secured creditors unless they consent to) to be transferred to a *fideicomiso de administración y fuente de pago* (Restructuring Trust) for the ultimate benefit of all of the Debtors' creditors (except for secured creditors that do not consent to participate)(1), as recognized in the Judgment of Recognition and Ranking of Claims
	▪ Second lien priority (*hipoteca / prenda en segundo lugar*) on all of the Debtors' encumbered assets
	▪ The Debtors' assets that are transferred to the Restructuring Trust will continue to be serviced by the Debtors with oversight from an independent qualified servicer to be selected by a majority of creditors; however, creditors will retain the right to have a servicer manage collateral and collection efforts
	▪ The Restructuring Trust will be managed by a Technical Committee to be appointed by a majority of creditors
	▪ Trustee selected and appointed by a majority of creditors
	▪ The Restructuring Trust will provide for:
	  ▪ Organized sale process of Unifin's standalone platform (including its various brands, technology applications and leasing origination platform operations / personnel)
	  ▪ Orderly run off or sale of the Debtors' leasing and other existing portfolios
	  ▪ Orderly sale of non-core assets
	▪ Any proceeds derived from the sale or run-off of the Debtors' assets shall be allocated by the trustee among the Debtors' creditors (as recognized and considering the ranking and treatment set forth in the Judgment of Recognition and Ranking of Claims)
	▪ Earn-out / Management Incentive Program for Debtors' management [TBD] based on collection / recovery performance

Representations and Warranties	▪ Customary for financings of this type
Events of Default	▪ Failure to meet the Milestones ▪ Any other lender / creditor commences action(s) for collection and / or exercises any remedy with respect to the Borrowers or Guarantors or their assets that is not subject to an automatic stay by the Concurso proceeding or otherwise enjoined by the Mexican Court ▪ Any party challenges the DIP Facility approval and / or the recognition or ranking of the DIP Facility as *crédito contra la Masa* and / or the bankruptcy remote vehicle created to hold the collateral for the benefit of the DIP Lenders ▪ Any Prepetition Securitization Creditor attempts to foreclose on the Prepetition Securitization Trusts ▪ The Conciliator and / or the Mexican Court fail to recognize the prepetition claims of the DIP Lenders in the full amount of principal and interest and applicable expenses outstanding as of the date on which the Company is formally declared in concurso by the Mexican Court ▪ Other customary events of default for financings of this type

(1) Secured creditors to be paid up to the amount of the value of their corresponding collateral. Any deficiency claim to be treated as unsecured debt, as long as such debt has recourse against the Debtors.

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DIP Financing Term Sheet (cont.)

Foreclosure of Collateral	▪ If an Event of Default occurs, collateral of DIP Facility to be foreclosed
Professional Fees and Expenses	▪ All fees, including legal and financial advisor professional fees, and all reasonable out-of-pocket expenses of the DIP Lenders, including the Ad Hoc Group of Bondholders, other bondholders, and the bank group, as applicable, associated with the DIP Facility transaction and the *Concurso Mercantil* proceeding are to be paid by the Debtors with the approval of the *Conciliador* pursuant to Bankruptcy Law
Governing Law	▪ All documents shall be governed by the laws of the state of New York other than the Restructuring Trust and other collateral documents, which shall be governed by Mexican law and any other applicable law

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