ASTOR ASSET MANAGEMENT 3 LIMITED

March 16, 2025

Corporacion RBS SA de CV
Ave. Ferrocarril de Rio Frio 419 A99
Cuchilla del Moral 1
Iztapalapa
09319 Ciudad de Mexico
Mexico
Tel: 0052551720[0089]
[redacted]@gruposalinas.com.mx

Ricardo Benjamin Salinas Pleigo
[redacted]
Tel: +52[redacted]
[redacted]@gruposalinas.com.mx
[redacted]@gruposalinas.com.mx

SEVENTH AMENDED NOTICE OF DEFAULT

To Whom It May Concern,

This Notice of Default is being served upon you by Astor Asset Management 3 Ltd (the "Lender" or "Astor"). As such, this correspondence shall serve as formal notice that you are in default of the Stock Loan Agreement (the "SLA") that was duly executed between Astor and Corporacion RBS SAD de CV (the "Borrower") on July 14, 2021. The basis for this default is as follows: 1) the failure to timely pay interest and other fees and costs of the Loan; 2) the government investigations related to the Issuer of certain shares of Grupo Elektra SAB DE CV (ELECTRA:MX); 3) your non-payment/failure to comply with local tax requirements which constitutes a Material Event as defined; 4) your failure to disclose material information and provide requisite notification to the Lender that assets of Salinas/Grupo Elektra had been threatened with confiscation; 5) your failure to comply with Annual Notice Provisions you owed

to the Lender; 6) your repeated interference in the custody of the Pledged Collateral; 7) tax liability to government of Mexico of Four Billion Eight Hundred Million United States Dollars and your refusal to pay it (US$4,800,000,000); 8) material degradation on Issuer earnings; 9) government confiscation of assets of Guarantor; 9) failure to make a regulatory announcement; 10) Fitch downgrade of Issuer on concerns of mismanagement; 11) a Material Event upon the financial condition of Borrower, Guarantor or Issuer; 12) fraud, misrepresentation upon courts, perjury; 13) suspension or halting of trading of Collateral; 14) implication of bribery of US Congressman by bank owned by Guarantor; 15) breach of non-disparagement; 16) securities manipulation; 17) cross default provision; 18) incurable Margin Call and 19) judgement evasion and fraud; 20) delisting of Grupo Elektra. Therefore, for the reasons contained herein, you are hereby notified that you are and have been in default of the SLA which has resulted in the Lender terminating the SLA and accelerating any and all amounts due thereunder together with any other remedy which may be afforded to the Lender, including forfeiture of the Pledged Collateral.

Failure to Pay Interest and Fees & Costs of the Loan

As you are aware, the SLA provided that the Loan would bear interest at the rate of one and fifteen hundredths of a percent (1.15%) per year to be paid to Lender in monthly installments (with the first interest payment being deducted from the Loan proceeds at the time of funding), and subsequent interest to be paid on the first Business Day of each month. See, Section 2(a) and 2(c) of the SLA, the applicable parts of which are set forth below:

2. Interest Rate

2(a) All outstanding amounts of the Loan shall bear an interest rate in an amount equal to one and fifteen one hundredths of a percent (1.15%) per year.

2(c) The first interest payment shall be subtracted from Loan proceeds at the time of the funding. Further interest payments for the Loan shall be due timely on the first Business Day of each month following the Closing Date, and such payment schedule shall be based on twelve months per calendar year, regardless of the actual number of days between the applicable Closing Date and the date such first interest payment is due.

It is significant that in 2022, 2023 and 2024, you repeatedly failed to make timely interest payments more than two (2) dozen times. In May 2023, you finally (and only after numerous collection attempts on Lender's part) paid interest which had been overdue for at least seven months. Earlier in 2024 you paid for interest due for the entire preceding year in a lump sum as opposed to monthly. Failing to pay interest when due is an Event of Default under Section VI, subsection 3(a) of the SLA which reads as follows:

> *Failure by Borrower or Guarantor to pay the interest and all applicable frees or charges when due as stipulated or the Approved Loan Amount when due, or any other default in the performance of an obligation that is not cured within the applicable Cure Period.*

As you are also aware, you were required to pay a Maintenance Fee of 0.0625% of the Loan Principal Amount every three (3) months of the Loan Term. See, Section 3(b) of the SLA which is set forth below:

Maintenance Fee. *Borrower shall pay Lender every three (3) month's the maintenance fee of six and twenty-five hundredths basis points (0.0625%) of the Loan Principal Amount ("Lender's Maintenance Fee"). The Lender is authorized to deduct the Maintenance Fee in advance from the Loan Principal Amount for the first period, it shall be memorialized in the Closing Statement and the same exact amount shall be paid by Borrower, automatically and without further demand, every four months thereafter for all the years constituting the Term of the Loan. Lender's Maintenance Fee is non-refundable and will be paid in advance.*

You repeatedly failed to pay Maintenance Fees when due as required under the SLA, and as such, an Event of Default has occurred under Section VI(3)(a) as set forth above.

Additionally, the SLA required you to pay an annual Custodian Management Charge based on the cumulative net asset value of all Dedicated Depository Account(s) at time of delivery of the Pledged Collateral and limited to fifteen hundredths of one (0.15%) percent as well as any administrative costs and fees, transfer fees, transaction fees or exit fees imposed by the Depository Broker. See, Section 3(d) of the SLA which states, in applicable part, as follows:

> ***Expenses.*** *For the services provided, the Depository Brokers engaged in the performance of this Agreement are entitled to an annual custodian management charge to be paid by Borrower based on the cumulative net asset value of all Dedicated Depository Account(s) at time of delivery of the Pledged Collateral and limited to fifteen hundredths of one (0.15%) percent. The annual custodian management charge is exclusive of any transaction fee, transfer fee, exit fee, or other administrative costs and fees which Depository Broker may possibly impose. Such fee shall be nonrefundable and shall be paid one (1) year in advance. First year's fee may be deducted from the Loan proceeds or charged to Borrowers account directly by the Depository Broker. In subsequent years, the Borrower will remit to Lender the exact same fee every year at least fourteen (14) days prior to the Effective Date, to be remitted by Lender to Depository Broker.*

The failure to timely pay the Custodian Management Charge constitutes an additional Event of Default under Section VI(3)(a) as set forth above. You have ignored repeated demands to pay the Custodian Management Charge.

To this date, you have failed and continue to fail to pay interest and fees due under the Loan. Litigation does not absolve your obligation to pay interest and fees in accordance with the SLA. Emails have been sent to you with outstanding balances, which you continue to ignore.

Government Investigation

As you are aware, on November 30, 2022, the Federal Court of Administrative Justice ordered the Issuer[1] to pay nearly Five Billion Pesos (5,000,000,000) in taxes (the "November 30th Order" or "Order"); this Order was made in direct response to the Issuer's improperly generated tax losses. No doubt, such an Order is the culmination of an investigation into the Issuer and its reported tax losses. Section VI.3(f) states that an Event of Default occurs if:

[1] Grupo Elektra

A governmental agency which controls the actions of Issuer has commenced an investigation of the Issuer.

We have recently determined thru media that there are 17 open court tax cases against the Guarantor.

Therefore, given that there was an investigation into the Issuer by a government agency that most certainly can and does control the actions of the Issuer, an Event of Default has occurred for which there is no cure.

Material Event – Non-Payment of Taxes

Moreover, the aforementioned November 30th, 2022 Order constitutes a Material Event given that an order to pay nearly Five Billion Pesos (5,000,000,000) is certainly an event which may, and in all likelihood, will, undermine or alter the value of the Collateral. The SLA defines a "Material Event" as "*any event of possible outcome which may undermine or alter the value of the Collateral or prejudice Lender's standing Lien"*. Given this, the Order undoubtedly constitutes a Material Event as defined which is an Event of Default under Section VI.3(g) of the SLA. Section VI.3(g) states:

A Material Event upon the financial condition of the Borrower, Guarantor, or Issuer.

On or about March 20th, 2024 the tax authorities of government of Mexico stated that Ricardo Salinas owes the Mexican government Sixty Three Billion Pesos (63,000,000,000) or Three Billion Eight Hundred Million United States Dollars (US$3,800,000,000), has 17 open and unresolved tax lawsuits and proceed to seize a golf course owned by Ricardo Salinas. Some media outlets report that a number of companies, including the Issuer may be seized and confiscated by the Mexican tax authorities. We deem this to be a Material Event as defined and an Event of Default under Section VI.3(g) of the SLA.

Mr. Ricardo Salinas had immediately stated publicly that he will not pay the tax obligations and will challenge them in court. According to public articles, a threat of further confiscation of assets is a possibility, including his shares of ELEKTRA:MX as Mr. Ricardo Salinas continues to demonstrate his defiance to pay taxes due. We deem this to be a Material Event as defined and an Event of Default under Section VI.3(g) of the SLA.

On or about June 13th, 2024 it is publicly reported that the Mr. Ricardo Salinas has been ordered to pay One Billion United States Dollars (US$1,000,000,000) in taxes. The court rulings are not final and represent a substantial amount of Mr. Ricardo Salinas assets. We deem this to be a Material Event as defined and an Event of Default under Section VI.3(g) of the SLA.

Therefore, yet another Event of Default has occurred for which there is no cure.

Misrepresentation on Know Your Client Form

On the KYC Form, you had misrepresented that there are no lawsuits, arbitrations, claims or demands for damages. You had also stated that you own 10% of shares of Issuer, when in fact you own more.

We deem this to be a material misrepresentation and a breach of the SLA.

Failure to Make Regulatory Announcement

As an "Affiliate Entity/Insider" you were obligated to make a regulatory announcement as to this loan, yet you had failed to do so. We deem this to be a Material Event as defined and an Event of Default under Section IV.2 of the SLA.

You had breached Article 50 of Mexican Securities Regulations which state:

"Relevant event of issuers regarding transactions that constitute at least 5% of the capital stock, undertaken by board members, controlling shareholders, directors and other relevant parties (Art. 50 of CUE).

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You had breached Article 19 of European Securities Regulations, which relate to **Managers Transactions** and state:

"Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the ***competent authority*** *referred to in the subparagraph of paragraph*;

(a) In respect of issuers, ***of every transaction conducted on their own account relating to the shares*** *or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;*

Such notifications shall be made promptly ***and no later than three*** *business days after the date of the transaction.*

7. For the purposes of paragraph 1, ***transactions that must be notified*** *shall also include:*

(a) ***the pledging*** *or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;*

Directors and top executives of an Issuer, as well as their persons closely associated, must provide notice of any transaction carried out over shares of the issuer admitted to trading in a regulated market, regardless of the percentage they represent on the issuers share capital, or over derivatives or financial instruments linked to such shares.

The Borrower, the Guarantor and members of Salinas family, regarded as "Controlling Shareholders" and/or "Controlling Group", who traded in the shares of Issuer or pledged such shares for a loan, had a duty to comply with the European Securities regulations. Under information and belief, neither Mr. Ricardo Salinas, nor members of the "Controlling Shareholders" and/or "Controlling Group" who in concert own 170,000,000 shares of Issuer and obtained various loans by pledging the subject shares and by trading them, failed to comply and thus breached the European Union, German and Spanish respective Securities Regulations.

On Thursday, August 15, 2024 we take note the public announcement by CNBV that Ricardo Salinas Pliego alienated shares of Issuer in 2019 without a public offer or auctions authorized by the regulator and as a result was fined MX 844,900. Upon information and belief, the Guarantor has an extensive history of receiving fines from CNBV for identical infractions.

We deem this to be a breach of Section IV(2) of the SLA titled Announcement as well as a Material Event, and breach thereof as defined and an Event of Default under Section VI.3(g) of the SLA.

Suspension of Trading of Issuer

On Friday July 26th, 2024 you had requested of Mexican Stock Exchange that the securities of Issuer are suspended from trading. The securities of Issuer have not traded until December 2nd, 2024 which is more than 4 months of suspension. This undermines the Collateral and is a breach of the SLA. We deem this to be a Material Event as defined and an Event of Default under Section VI.3(c) of the SLA which states:

If the class of securities provided as Pledged Collateral is delisted or trading is halted for five (5) or more Business Days by a regulatory agency or otherwise.

Public Announcement as to Fraud of Issuer

On Friday July 26th, 2024 you had released a public announcement declaring that you had learned of a "possible fraud by depositories of your shares". We deem this to be a Material Event as defined and an Event of Default under Section VI.3(g) of the SLA.

Downgrade of Issuer by Fitch

On March 11th, 2024 Fitch downgrades Issuer and states; "The downgrade reflects Fitch's concerns about corporate governance practices at Grupo Salinas, which controls Elektra, Total Play and TV Azteca". We deem this to be a Material Event as defined and an Event of Default under Section VI.3(g) of the SLA

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History of Non-Payment of Liabilities

The Guarantor has a history of failing to pay his creditors as is the case with TV Azteca, threat of bankruptcy and Guarantor releasing public statements that his firm is "too poor to pay US bondholders the tens of millions owed". We deem this to be a Material Event as defined and an Event of Default under Section VI.3(g) of the SLA.

Failure to Disclose Material Information and Provide Requisite Notification to Lender

It has come to our attention that Mexican tax authorities had threated to confiscate assets of Salinas/Grupo Elektra which you failed to disclose to the Lender. Such information involving the confiscation of the Borrower's assets is deemed a "Material Event" pursuant to Section I subsection 40 of the SLA because if the Borrower's Collateral were to be confiscated, it would undoubtedly affect the Lender's lien:

> ***"Material Event"*** *shall mean any event or possible outcome which may undermine or alter the value of Collateral or prejudice Lender's standing Lien.*

A Material Event upon the financial condition of Borrower, Guarantor or Issuer is an Event of Default pursuant to Section VI.3(g) of the SLA.

Moreover, your failure to disclose the threatened confiscation of assets to the Lender is a direct violation of the Material Information clause contained in Section III, subsection 3 of the SLA which is set forth below:

> ***Material Information.*** *Borrower and Guarantor have tendered any and all relevant and material information regarding the Pledged Collateral and of the Issuer and all such relevant and material information has been disclosed and provided by Borrower and Guarantor to Lender. During the Loan Term, Borrower and Guarantor will continue to voluntarily provide all such relevant and material information to Lender and not withhold information deemed to be Material.*

The aforementioned lack of disclosures also constitutes a breach of the "Full Disclosure" provisions contained in Section IV.3 of the of the SLA as follows:

> ***Full Disclosure***. *Borrower and Guarantor further represents and warrants that all statements and documentation it has provided to Lender directly or through its agents in connection this Agreement are true, complete, and do not omit any material facts or information, which if provided, would have impacted Underwriting prudency. Borrower and Guarantor consent to provide to Lender any and all relevant material information which is necessary for any Lender to conduct a prudent risk assessment evaluation of Issuer, Guarantor and Borrower.*

Additionally, Section IV of the SLA contains *"Borrower's Warranties and Obligations" and* subsection 9 therein requires the Borrower and Guarantor to promptly inform the Lender in writing if any creditor has sought or is threatening to seek confiscation of the Borrower or Guarantor's property. See, Section IV, subsection 9 of the SLA set forth below:

> ***Notification to Lender.*** *Upon occurrence of any of any of the foregoing events or whenever they shall occur, the Borrower or Guarantor shall promptly inform Lender in writing if a) Borrower or Guarantor has filed for Bankruptcy or filed any petition seeking creditor protection; b) any creditor of Borrower or Guarantor has taken legal action against Borrower or Guarantor to recover debts owed to it; c) any creditor has sought or is threatening to seek confiscation or garnishment of property of Borrower or Guarantor. Absent of the preceding events, Borrower and Guarantor will once per year, on each anniversary of the Effective Date, submit a written attestation to Lender representing that to the best of Borrower's knowledge none of the preceding events had taken place.*

Pursuant to Section IV, subsection 9 of the SLA, the Borrower unequivocally should have provided written notification to the Lender that the Mexican tax authorities had threatened to confiscate the assets of Salinas/Grupo Elektra. At no time had you contacted the Lender to provide material information as required. The Borrower's failure to provide such written notification is obviously an "omission" intended to mislead the Lender, and as such, it is an Event of Default under Section VI(d) of the SLA.

If any representation or warranty made by Borrower or Guarantor in this Agreement or in any statement furnished in contemplation of obtaining a Loan shall prove to have been knowingly untrue, omitted or misleading in any material respect.

Failure to Comply with Annual Notice Provision

Section IX.23 of the SLA required the Borrower and Guarantor to provide an annual statement on the anniversary of the Effective Date throughout the Term of the Loan, declaring whether Borrower or Guarantor had obtained other loans from any third parties by pledging securities of the same Issuer; whether there has been a material change in the Borrower's or

Guarantor's financial condition such as bankruptcy or insolvency; or if any material lawsuits had been filed against them. See, Section IX.23 of the SLA, which is set forth below:

Notice. *Borrower and Guarantor further represent and warrant that they will yearly, on the anniversary of the Effective Date, submit a written statement to Lender by means of declaration stating whether Borrower or Guarantor obtained any other loans from any third parties pledging securities of same Issuer and whether there has been a material change in Borrowers or Guarantors financial condition, such as bankruptcy or insolvency filing of Borrower or Guarantor or of any entity controlled by Borrower or Guarantor. Borrower and Guarantor must also declare if any material lawsuit has been filed against it.*

The Borrower and Guarantor were mandated to produce the requisite annual statement. They have completely and utterly failed to provide this to the Lender as required under Section IX.23 of the SLA for any year. We deem this to be a Material Event as defined and a breach of Section IX.23 of the SLA.

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Material Earnings Event

Simply Wall Street has released an analysis on July 26, 2024 that the Issuer's earnings have declined by 34% per year over the past 5 years and deemed this to be a major risk. Second Quarter earnings for Issuer are reported as MXN$2.90 loss per share, versus MX$N22.34 profit Second Quarter of 2023.

The Issuer reported a MXN$7.3 billion loss versus a profit of MXN$4.94 billion for the same period last year.

On Friday July 26, 2024 the stock of the Issuer dropped ten percent (10%), which according to Bloomberg Financial News is the "biggest intraday drop since June of 2017".

Furthermore, on February 26, 2025 Grupo Elektra reported a MXN11 billion loss, which Bloomberg reported is equivalent to USD $570 million.

We deem this to be a Material Events upon the Issuer as defined and an Event of Default under Section VI.3(g) of the SLA.

A Material Event is defined within the SLA as:

Material Event" *shall mean any event or possible outcome which may undermine or alter value of Collateral or prejudice Lender's standing Lien.*

Custody of Collateral Interference

On multiple occasions you and your agents have contacted the Custodian Brokers interfering in the custody of the Collateral and dictating to Lender where and how the Collateral should be custodied. This conduct has been consistent and started in the Fourth Quarter of 2021 when you demanded that the Collateral move from Weiser Global Capital Markets ("Weiser")

elsewhere. We accommodated your request and moved the uncollateralized portion of the Collateral to Tavira Monaco SA ("Tavira").

You continued in years 2022 and 2023 and 2024 to question where and how the Collateral is custodied, demanding to know where and how and who the sub-custodians are of Weiser and Tavira and what they should and should not be doing with the Collateral. We reference your letter to Lender and Custodian Brokers dated June 10th, 2024 which contains numerous breaches of the SLA, demanding that the Collateral not be lent out, when in the SLA you expressly agreed and understood that the Collateral will be subject to provisions of the Encumbrance Clause and your agents were repeatedly told to read the SLA and its provisions. Throughout the Loan Term, you or your agents have repeatedly harassed the Lender to switch from Weiser and Tavira, despite repeatedly being told that the selection of Custodian Broker is not your choice to make. We deem this to be ongoing interference in the custody of the Collateral.

Your June 10th, 2024 letter to Custodian Brokers contains numerous demands and threats which are very serious, are deemed as interference and are contrary to the Terms and Conditions of the SLA which you had willingly executed while being represented by counsel.

The Know Your Client form which you had completed for both the Borrower and for the Guarantor, you had ticked the box that you were being represented by an attorney. Thus, you were aware and advised of your contractual obligations under the SLA. That, together with the fact that the Guarantor is a highly seasoned and sophisticated professional investor who commands perfect knowledge of the English language, there is no basis for you to repeatedly defy the SLA and its Terms and Conditions.

You repeatedly continued to demand that the Collateral from Weiser and Tavira is moved to a brand new Custodian, despite being repeatedly told that custody and selection of Custodian Broker is not for Borrower or Guarantor to decide as is clearly stated in Section IV.10 of the SLA, thus continuing to defy and challenge your contractual obligations. We deem this to be a Material Event as defined and a breach.

The SLA is very clear that the Lender selects the Custodian Broker, yet you continue to demand how and where the Collateral is custodied demanding to know who the sub-custodians are, making demands upon the sub-custodians and what should happen to the Collateral which is in the control

of Lender and the Custodian Brokers, in violation of the SLA. Interference is strictly prohibited under the SLA Section III.4 and Section IV.10 which states:

> *During the pendency of this Loan, neither the Borrower nor Guarantor will seek injunctive relief or interference from any court of law, regulatory body, Transfer Agent, custodian, sub-custodian, Depository Broker, central depository or stock exchange requesting to invalidate, suspend, limit, impede, terminate or restrict this Agreement or freeze the shares. Injunctive relief by Borrower or Guarantor or any interference by Borrower or Guarantor, central depository or regulatory agency shall be an immediate and an incurable Event of Default. Neither Borrower nor Guarantor will interfere in any way or challenge the validity or enforceability of this Agreement, and the same shall be a Breach thereof.*

Amongst other provisions, the SLA states:

> *Neither Borrower nor Guarantor will undermine or interfere with securities of Issuer.*

> *Lender reserves the right to maintain dominion over the Collateral during the Loan Term, which affords Lender the right to deal-in, dispose or convert over the Pledged Collateral.*

Lock-Up Breach

In the month of July 2024, you have repeatedly demanded to repay the Loan early, despite being repeatedly told that the SLA does not provide for an early repayment. This is a breach of Section VI(3)(e)(f) and Section II(5) and Section IV.3 prohibiting early termination

Repudiation of Loan Agreement

On August 2nd, 2024, acting for and on behalf of Borrower and Guarantor, Mr. Eduardo Gonzalez Salceda Sanchez had sent an email rescinding the Loan Agreement, the Closing Statements and the Custodian Management Agreement. This is a breach of Section VI(2)(e) which states:

If any of the Loan Documents shall at any time after their execution and delivery for any reason, cease to be in full force and effect or shall be declared invalid, null or void or the validity, obligations hereunder or enforceability thereof shall be contested, repudiated, disaffirmed or challenged by Borrower or Guarantor, its agents or counsel or by any other person or entity acting on behalf of or for the Borrower or Guarantor.

Further, by sending the subject email, you had breached Section IX.31 which states:

Early termination or rescission is not permitted under the Agreement, regardless of the reason or need to do so, and this Agreement will be valid and in full force and effect after its execution for its full Term, provided it can only be terminated after its maturity, jointly by both Parties in written form only and memorialized as an Addendum or mutual written release, or as stipulated herein and for no other reason. If the Loan Documents shall, at any time after their execution and delivery for any reason, cease to be in full force and effect or shall be cancelled, declared invalid or enforceability thereof shall be contested or challenged by Borrower, Guarantor or by any other person for or on the Borrower's or Guarantor's behalf, the Loan will be considered in default. The Lender retains the right to convert the Collateral during the Loan Term, and thereafter should Borrower or Guarantor default.

Fraud and Deception

The Lender has recently learned that Ricardo Benjamin Salinas Pleigo ("Guarantor") directly and indirectly has been manipulating the price of ELEKTRA shares for years. Substantial part of Guarantors net worth is tied to the shares of ELEKTRA and Guarantor has deployed various tactics to artificially prop-up shares of ELEKTRA and withhold this information from the general public and the Mexican regulators. Lender believes public disclosure of this will cause the value of Collateral to drastically diminish, thus undermining the Collateral.

The Lender has recently learned that in addition to the above, the Guarantor has in 2005 was charged with fraud and swindling investors by the United States Securities and Exchange Commission in an elaborate scheme to conceal Guarantors role in a series of transactions through which he personally profited US$109,000,000 USD. Executives of TV Azteca who directly worked under the direction of Guarantor were also charged with fraud in the "elaborate scheme'.

According to SEC, the charges are the first against a Mexican company trading on a US stock exchange.

The United States Securities and Exchange Commission ("SEC") charged Guarantor with filing false reports with respect to TV Azteca, who's US counsel resigned due to the concealment and false reporting. As part of a settlement with the United States Securities and Exchange Commission, the Guarantor agreed to a fine of US$7,500,000 USD and was barred for life to serve in a position of officer or director in any United States public company.

Also, as a result, TV Azteca was delisted from the United States public securities exchange. The SEC stated that it will use the proceeds of the fine to compensate investors who were defrauded by the Guarantor.

Mexican Finance Minister Francisco Gil Diaz asked prosecutors to bring criminal charges against the Guarantor for insider trading and stock manipulation. In 2005 the Guarantor paid a fine of US$2,300,000 USD to Mexican regulators for insider trading and securities law violations.

Perjury and fraud upon the courts. Borrower and Guarantor initiated a lawsuit in the courts of United Kingdom, which is in accordance with the dispute resolution of the SLA but have committed perjury and deception upon the court by withholding material information and misrepresenting facts as well as terms and conditions of the SLA.

We deem this to be a Material Event upon the Issuer as defined and an Event of Default under Section VI.3(g) of the SLA.

Bribery Allegation

In May of 2024 a bank owned by the Guarantor has been accused of bribing a U.S. Congressman, Representative Henry Cuellar. As a result, a former executive of Banco Azteca, which is owned by Grupo Elektra, the Issuer as well as a U.S. Congressman has been criminally charged by the US Justice Department. An investigation is under way by the US Justice Department to determine any involvement by the Guarantor himself. We deem this to be a Material Event upon the Guarantor as defined and an Event of Default under Section VI.3(g) of the SLA.

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Bankruptcy Proceedings

In March of 2023, a group of three creditors, Luxembourg based Plenisfer Investments SICAV, New York based Cyrus Capital Partners and Sandpiper Ltd, registered in the Cayman Islands, filed a petition in the United States for TV Azteca, owned and controlled by the Guarantor to enter involuntary bankruptcy, alleging the broadcaster is not paying an owed US$63,320,000 USD in interest and defaulted on US$400,000,000 bond debt. The Guarantor has publicly commented that he has been subpoenaed by the U.S. Department of Justice into his alleged role in non-payment of the bonds by TV Azteca and his role in the digital currency exchange Uphold. We deem this to be a Material Event upon the Guarantor as defined and an Event of Default under Section VI.3(g) of the SLA.

Cross-Default Violation

Section IX.8 of the SLA provides for a cross-default provision and states the following:

A default in any other loan will cause an incurable Event of Default in this Loan and a default in this Agreement will cause an incurable Event of Default in other Loan agreements with Lender.

TV Azteca, an entity owned and controlled by the Guarantor defaulted on a US$400,000,000 bond debt and refuses to pay its creditors. This is also a breach of Section VI.3(g) which states the following:

A Material Event upon the financial condition of Borrower, Guarantor or Issuer.

A **"Material Event"** is defined as:

Material Event shall mean any event or possible outcome which may undermine or alter value of Collateral or prejudice Lender's standing Lien.

Thus, it is the belief of Lender that the Guarantor and the Issuer are deliberately refusing to pay their creditors, and thus this meets the definition of "*Material Event upon the financial condition of Borrower, Guarantor or Issuer*".

Allegations of Misconduct by Guarantor

In June of 2022, Mr. Laggner and other shareholders of Uphold Ltd. ("Uphold" or "the company"), a Cayman Islands exempted limited liability company, filed a petition against Uphold in the Grand Court of the Cayman Islands seeking the winding up of, or alternative relief against, the company (the "Cayman Islands Proceedings"). Mr. Laggner alleges that Uphold and a group of company insiders, including Uphold's board members and its former CEOs, in concert with Mr. Salinas, the Guarantor, engaged in a series of unlawful and self-enriching fraudulent transactions to the detriment of the company and its shareholders. According to Applicant, Mr. Salinas-the founder and chairman of the corporate conglomerate Grupo Salinas and the third wealthiest individual in Mexico, who "routinely engages in questionable tactics to acquire companies and . . . extract value out of them" has played a substantial role in the subject transactions and gained a significant financial benefit from the alleged misconduct. We deem this to be a Material Event upon the Guarantor as defined and an Event of Default under Section VI.3(g) of the SLA.

Incurable Margin Call

An incurable Margin Call had taken place. Section VI.1(b) of the SLA, which was ratified in the Third Addendum establishes by mutual agreement by and between Borrower and Guarantor that the threshold for an incurable Margin Call will be fifty percent (50%) of the FMP. Section II of the Third Addendum states the following:

It is mutually agreed, understood, and represented that the threshold for any incurable Margin Call is not amended and will remain at fifty percent (50%) as stated per the Third Stock Loan Agreement.

Thus you have understood and accepted that should the Pledged Collateral fall by more than fifty percent (50%) of the FMP, there will be no cure. As of December 2nd, 2024 and continuing until the date of this letter, the Pledged Collateral had in fact daily traded substantially below the threshold and the Margin Call is incurable.

ASTOR ASSET MANAGEMENT 3 LIMITED

Judgement Avoidance & Fraud

It has further come to our attention, that Mr Ricardo Salinas is embroiled in a number of creditor disputes and is avoiding judgements by moving assets out of creditors reach. In AT&T litigation against Grupo Salinas Telecom, S.A. DE C.V. and Grupo Salinas Telecom II, S.A. DE C.V., the Defendants, the Supreme Court of the State of New York has found You Ricardo Salinas to be all "alter ego" of the subject Defendants. The Court has rendered a judgement in the amount of USD $20 million which you have refused to pay. A mere 3 days after the judgement, you proceeded to move assets out of the USA in order to avoid the judgement.

The Court went further to state that your actions are "*enough to establish a risk of fraud*".

On November 17, 2024 the Court went further and imposed sanctions against you in the amount of USD $15,000 per business day which will double until you make payment.

The Court had also found you to be in contempt of Court.

Privatization of Elektra

On December 27, 2024 Grupo Elektra, of which you and your family are repeatedly referred to as the "Control Group", have voted to delist Grupo Elektra and to take it private. This is in breach of Section VI.2(c) which states that an Event of Default will take place if:

If the class of securities provided as Pledged Collateral is delisted or trading is halted for five (5) Business Days by a regulatory agency or otherwise.

Because you have deliberately decided to delist the shares of Grupo Elektra, there is no cure provided and this constitutes yet another Event of Default.

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Lender's Remedy

It is important to note that Pursuant to Section VI.2 of the SLA, the Lender is not obligated to complete the Loan transaction to Maturity if the Borrower and Guarantor fail to comply with the terms and conditions of the SLA.

> ***Valid Transactions and Events of Default***. *In order for the transaction to be completed to Maturity by the Borrower, the Borrower and Guarantor must fulfill in the performance of and observance of any covenant, representation, provision or agreement contained herein and not default in any other loan document or provision.*

This letter has set forth in detail some but not all of the breaches of the SLA and Events of Default that have occurred. Ultimately, as you have failed to cure the Events of Default detailed herein and not able to cure them, the Lender hereby declares an Event of Default and hereby accelerate all costs, loan amounts and fees due thereunder.

The SLA defines "Acceleration as:

"Acceleration Notice" shall mean a written notice given to Borrower and Guarantor after the occurrence and continuation of an Event of Default declaring all amounts and sums accrued and unpaid to be immediately due and payable, at which point the Loan is in state of Default.

Demand is hereby made upon you once again to immediately and without further delay, return the Loan Principal Amount together with unpaid interest and fees to Tavira Monaco SAM or Weiser Global Capital Markets with further credit to Astor Asset Management 3 Ltd.

This letter is without prejudice to all of Astor's rights and remedies in accordance with the SLA. We reserve the right to amend this Notice of Default at any time of our choosing.

ASTOR ASSET MANAGEMENT 3 LIMITED

Sincerely,

Astor Asset Management 3 Ltd

Astor Asset Management 3 Ltd.
Global Operations Department

777 Dunsmuir Street, Suite 1400
Vancouver, British Columbia, Canada V7Y 1K4