

THIS ENGLISH-LANGUAGE TRANSLATION OF THE DEFINITIVE OFFERING MEMORANDUM HAS BEEN PREPARED EXCLUSIVELY FOR INFORMATIONAL PURPOSES AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY ANY SECURITIES AUTHORITY IN ANY JURISDICTION, INCLUDING THE NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES) AND/OR THE MEXICAN STOCK EXCHANGE (BOLSA MEXICANA DE VALORES, S.A.B. DE C.V.).

THE ONLY AUTHORIZED DEFINITIVE OFFERING MEMORANDUM RELATING TO THE OFFER IS THE SPANISH-LANGUAGE DEFINITIVE OFFERING MEMORANDUM AVAILABLE ON THE WEBSITES OF THE NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES) (WWW.GOB.MX/CNBV), THE MEXICAN STOCK EXCHANGE (BOLSA MEXICANA DE VALORES, S.A.B. DE C.V.) (WWW.BMV.COM.MX) AND THE OFFEROR (WWW.ALEATICA.COM).

NEITHER THE OFFEROR NOR ANY OF ITS AFFILIATED ENTITIES SHALL BE LIABLE FOR ANY INCONSISTENCIES BETWEEN THIS INFORMATIONAL TRANSLATION AND THE AUTHORIZED SPANISH-LANGUAGE DEFINITIVE OFFERING MEMORANDUM, WHICH IS AVAILABLE AS DESCRIBED IN THIS DEFINITIVE OFFERING MEMORANDUM.

IN THE EVENT OF ANY INCONSISTENCIES BETWEEN THIS INFORMATIONAL TRANSLATION AND THE AUTHORIZED SPANISH-LANGUAGE DEFINITIVE OFFERING MEMORANDUM, THE AUTHORIZED SPANISH-LANGUAGE DEFINITIVE OFFERING MEMORANDUM SHALL CONTROL IN ALL RESPECTS.

DEFINITIVE OFFERING MEMORANDUM. The Acquisition Tender Offer referenced in this Definitive Offering Memorandum has been authorized by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

This Definite Offering Memorandum may be consulted in the web page of the National Banking and Securities Commission and of the Mexican Stock Exchange in the following addresses: www.gob.mx/cnbv and www.bmv.com.mx.

VOLUNTARY TENDER OFFER

VOLUNTARY TENDER OFFER (THE “OFFER”) FOR UP TO 239,823,164 ORDINARY, NOMINATIVE, SOLE SERIES, OUTSTANDING SHARES, WITHOUT PAR VALUE, REPRESENTING (I) APPROXIMATELY (A) 14.03% OF THE CAPITAL STOCK OF ALEATICA, S.A.B. DE C.V. (THE “ISSUER” OR “ALEATICA”, AND THE SHARES REPRESENTING ITS CAPITAL STOCK, THE “ALEATICA SHARES”), WITHOUT CONSIDERING THE SHARES IN ALEATICA’S REPURCHASE FUND; AND (B) 13.85% OF THE CAPITAL STOCK OF ALEATICA, CONSIDERING THE SHARES IN ALEATICA’S REPURCHASE FUND; AND (II) 100.00% OF THE ALEATICA SHARES THAT HAVE BEEN PLACED AMONGST THE GENERAL INVESTING PUBLIC (THE “PUBLIC SHARES OF ALEATICA”).

THE OFFEROR

ALEATICA, S.A.U.

THE ISSUER



ALEATICA, S.A.B. DE C.V.

TOTAL AMOUNT OF THE OFFER

UP TO MXN\$8,873,457,068.00 (EIGHT BILLION EIGHT HUNDRED SEVENTY-THREE MILLION FOUR HUNDRED FIFTY-SEVEN THOUSAND SIXTY-EIGHT PESOS 00/100 M.N.)

ACQUISITION PRICE PER SHARE: MXN\$37.00

Aleatica, S.A.U., (the “Offeror”), offers to acquire up to 239,823,164 Aleatica Shares, representing (i) approximately (a) 14.03% of the capital stock of Aleatica, without considering the shares in Aleatica’s repurchase fund; and (b) 13.85% of the capital stock of Aleatica, considering the shares in Aleatica’s repurchase fund, and (ii) 100.00% of the Public Shares of Aleatica.

The Offer constitutes a voluntary tender offer in accordance with the terms of article 97 and other applicable provisions of the Securities Market Law (*Ley del Mercado de Valores*; the “LMV”) and is being carried out to acquire up to 239,823,164 Aleatica Shares.

Shareholders of Aleatica may decide not to accept the Offer if the terms and Conditions of the Offer do not comply with or satisfy their expectations.

CHARACTERISTICS OF THE OFFER

Offeror:	Aleatica, S.A.U.
Offering type:	Voluntary tender offer in accordance with the terms of article 97 of the LMV.
Issuer:	Aleatica, S.A.B. de C.V.
Ticker Symbol:	“ALEATIC”
Total number of outstanding shares of the Issuer’s capital stock, without considering the shares in Aleatica’s repurchase fund:	1,709,838,407
Number of representative shares of the Issuer’s capital stock subject to the Offer:	Up to 239,823,164 Aleatica Shares which, as of this date, represent 100.00% of the Public Shares of Aleatica.
Number of representative shares of the Issuer’s capital stock after the Offer, without considering the shares in Aleatica’s repurchase fund:	1,709,838,407
Percentage of the Issuer’s capital stock that the securities of the Offer represent:	Approximately (a) 14.03% of the capital stock of Aleatica, without considering the shares in Aleatica’s repurchase fund; and (b) 13.85% of the capital stock of Aleatica, considering the shares in Aleatica’s repurchase fund.

Acquisition Price:

MXN\$37.00, cash per each Public Share of Aleatica, same which was freely determined by the Offeror, in accordance with its rights and interests and considering the characteristics of the Issuer, taking into consideration several factors.

The Acquisition Price represents:

- a 117.6% premium to the undisturbed closing price of the Public Shares of Aleatica on October 4, 2022 (MXN\$17.00), being the final trading day prior to IFM GIF's public announcement regarding its intention to undertake the Offer;
- a 122.8% premium to the volume weighted average price of the Public Shares of Aleatica during the 30 trading days prior to the close of trade on October 4, 2022 (~MXN\$16.60);
- a 122.9% premium to the volume weighted average price of the Public Shares of Aleatica during the 60 trading days prior to the close of trade on October 4, 2022 (~MXN\$16.60);
- a 122.4% premium to the volume weighted average price of the Public Shares of Aleatica during the 90 trading days prior to the close of trade on October 4, 2022 (~MXN\$16.63); and
- a 3.2% premium to the closing price of the Public Shares of Aleatica on August 29, 2023 (MXN\$35.85), being the immediately preceding day to the launch of the Offer.

For more information, please refer to section 5.3 of this Offering Memorandum – "Characteristics of the Offer" – "Acquisition price and bases for determining it".

Total amount of the Offer:

Up to MXN\$8,873,457,068.00.

Term of the Offer:

From August 30, 2023 to September 26, 2023, provided that the Term of the Offer may be extended as provided in section 5.10 of this Offering Memorandum – "Characteristics of the Offer" – "Extension cases to the Term of the Offer and reasons thereby".

Date on which the Offer notice (*aviso de la oferta*) will be published:

The Offer notice will be published in the "SEDI / EMISNET" at the beginning of the Offer and on each Business Day during the Term of the Offer.

Maturity Date:

September 26, 2023, provided that, in the event the Term of the Offer is extended pursuant to section 5.10 of this Offering Memorandum – "Characteristics of the Offer" – "Extension cases to the Term of the Offer and reasons thereby", the Maturity Date shall be the last day of the extended Term of the Offer.

Date on which the result of the Offer will be published:

September 27, 2023, unless the right to extend the Term of the Offer is exercised pursuant to section 5.10 of this Offering Memorandum – "Characteristics of the Offer" – "Extension cases to the Term of the Offer and reasons thereby" and, in any event the result of the Offer shall be published on the Maturity Date.

Registration Date before the BMV:

October 2, 2023, unless the right to extend the Term of the Offer is exercised pursuant to section 5.10 of this Offering Memorandum – "Characteristics of the Offer" – "Extension cases to the Term of the Offer and reasons thereby" and, in any event the Registration Date shall occur 4 (four) Business Days following the Maturity Date.

Settlement Date:

October 5, 2023, unless the right to extend the Term of the Offer is exercised pursuant to section 5.10 of this Offering Memorandum – “Characteristics of the Offer” – “Extension cases to the Term of the Offer and reasons thereby” and, in any event the Settlement Date shall occur 3 (three) Business Days following the Registration Date.

Prior Agreements:

The total amount of the resources to pay the acquisition price of the Offer will be funded through a combination of the Offeror's available cash and IFM GIF's Contribution.

For more information with respect to the sources and amount of resources for the total amount of the Offer, please refer to section 11 of this Offering Memorandum – “Sources and Amount of Resources”.

Purposes and Plans: The main purpose of the Offer is for the Offeror to make an offer for up to the totality of the Public Shares of Aleatica, which are currently placed amongst the general investing public and which correspond to approximately (a) 14.03% of the capital stock of Aleatica, without considering the shares in Aleatica's repurchase fund; and (b) 13.85% of the capital stock of Aleatica, considering the shares in Aleatica's repurchase fund, in the understanding that the Public Shares of Aleatica also represent the Aleatica Shares that are not held, directly or indirectly, by the Offeror and its Affiliates.

In addition, if, as a result of the completion of the Offer, the scenarios provided for by article 108, section II of the LMV and other applicable legal provisions for the delisting of the Aleatica Shares are met, the Offeror intends to cause Aleatica to carry out the necessary actions, subject to obtaining the necessary approvals, to cancel the registration of the Aleatica Shares with the National Securities Registry, maintained by the CNBV (*Registro Nacional de Valores*; “RNV” or “Registry”), and cause the delisting thereof with the Bolsa Mexicana de Valores, S.A.B. de C.V. (the “Stock Exchange” or the “BMV”), respectively. Such actions may include, without limitation: (i) calling for a shareholders' meeting of Aleatica in order to resolve and approve such cancellation and delisting (subject to the favorable vote of the shareholders representing 95% of the capital stock of Aleatica) and, as applicable (ii) launching a subsequent tender offer in accordance with article 108 of the LMV and the applicable provisions thereof for the acquisition of the Public Shares of Aleatica that were not previously acquired (the “Delisting Tender Offer”), with a tender price per share (the “Delisting Tender Offer Price”) at least equal to the higher of (a) the trading value per share of the Aleatica Shares (which shall be determined by the average weighted price by volume of the operations performed over the Aleatica Shares during the last thirty days in which such shares were traded prior to the launching of such tender offer, and during a period of time not exceeding six months; in the event the number of days that the Aleatica Shares were traded during such period is less than thirty days, then the days in which the Aleatica Shares were actually traded will be taken into account; in the event that the Aleatica Shares were not traded in such period, the book value of the Aleatica Shares will be taken into consideration) (the “Trading Value of the Aleatica Shares”); and (b) the book value per share of the Aleatica Shares, in accordance with the latest quarterly report filed with the CNBV and the BMV before the launching of such tender offer (the “Book Value of the Aleatica Shares”).

Furthermore, after the Delisting Tender Offer is concluded, an irrevocable administration trust agreement shall be created to which the Offeror will contribute and maintain, during a minimum term of six (6) months starting on the date of the cancellation of the registration of the Aleatica Shares before the Registry, sufficient resources to acquire the rest of the Public Shares of Aleatica held by the general investing public at a price per share equal to the Delisting Tender Offer Price, in terms of sub section (c), section I, of article 108 of the LMV.

After the conclusion of the Offer, and if Aleatica remains listed with the BMV, the Offeror or any of its affiliates, whether directly or indirectly, could acquire, outside of a tender offer, the Public Shares of Aleatica that remain with public investors, by conducting trades - in the BMV with minority shareholders at a price that may or may not be the same as the Acquisition Price - in terms of the LMV and subject to the disclosure requirements described in articles 109, 110, 111, and 112 thereof. There is no limit to the number of Public Shares of Aleatica that could be acquired in terms of the foregoing.

To the Offeror's knowledge, IFM GIF intends to build upon Aleatica's track-record of successfully developing and operating transportation infrastructure assets.

For more information with respect to the intention and reason of the Offer, as well as the purposes and plans of the Offeror, please refer to section 10 of this Offering Memorandum – “Intention and Reason of the Offer; Purposes and Plans”.

Transaction Participation Procedure:

Below is a summary of the transaction participation procedure:

1) The shareholders of Aleatica that wish to participate in the Offer and that maintain the custody of their shares through different Custodians (as such term is defined in the Terms and Definitions Section of this Offering Memorandum) with accounts in the S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. (“Indeval”), shall, during the Term of the Offer, inform their respective Custodian in writing, of the acceptance of the Offer and instruct the sale of their Public Shares of Aleatica in order to receive MXN\$37.00 cash for each Public Share of Aleatica transferred under the Offer (the “Acquisition Price”) through the execution and delivery of the corresponding sale instructions. In addition, the Custodians shall (i) concentrate the sale instructions they receive from

their clients; (ii) keep in custody the Public Shares of Aleatica for which sale instructions have been received, until their transfer to Santander; and (iii) complete, based on the information provided by their clients, and deliver the Acceptance Letters (as such term is defined in the Terms and Definitions Section of this Offering Memorandum) to Santander, same which must be duly filled out by their respective Custodian, in order for them to be able to participate in the Offer, specifying therein the information of the Public Shares of Aleatica that will be transferred in terms of the following numeral. The Acceptance Letters must be filled out, executed, and delivered in original form, to the offices of Santander located in Prolongación Paseo de la Reforma 500 Módulo 108, Colonia Lomas de Santa Fe, Alcaldía, Álvaro Obregón, Zip Code 01219, Mexico City, Mexico, addressed to the attention of Gabriel Georges Jacques Faversienne and Alejandro Vazquez Bettinger (with telephone number (52) 55 5269 8915 and email: groversienne@santander.com.mx; alevazquez@santander.com.mx and ecm_santandermx@santander.com.mx) with copy to Carlos Alberto Gómez Rocandio (with telephone number (52) 55 5257 8000 ext. 47699 and email cgoomezr@santander.com.mx, back_derechos@santander.com.mx and liq_custodia@santander.com.mx). The hours for reception will be from 9:00 until 14:00 hours (México City time) and from 16:00 until 18:00 hours (México City time), during each of the Business Days of the Term of the Offer, except on the Maturity Date of the Offer, in which the hours for reception will be from 9:00 until 14:00 hours (México City time).

2) Any Aleatica shareholders that physically hold their Public Shares of Aleatica and wish to participate in the Offer must contact the Custodian of their choice in order for them to participate in the Offer through such Custodian, and the corresponding Custodian shall execute and deliver an Acceptance Letter for such purpose. The shareholders of Aleatica who intend to participate in the Offer shall contact their respective custodians in order to verify the internal processes of their custodians and ensure the prompt delivery of the applicable letters of acceptance. In such event, the shareholders of Aleatica that physically hold share certificates, must deliver them to the Custodian, duly endorsed in property to the Offeror, so that the Custodian in turn delivers such endorsed certificates to the offices of either of Santander located in Prolongación Paseo de la Reforma 500 Módulo 108, Colonia Lomas de Santa Fe, Alcaldía, Álvaro Obregón, Zip Code 01219, Mexico City, Mexico, addressed to the attention of Gabriel Georges Jacques Faversienne and Alejandro Vazquez Bettinger (with telephone number (52) 55 5269 8915 and email: groversienne@santander.com.mx; alevazquez@santander.com.mx and ecm_santandermx@santander.com.mx) with copy to Carlos Alberto Gómez Rocandio (with telephone number (52) 55 5257 8000 ext. 47699 and email cgoomezr@santander.com.mx, back_derechos@santander.com.mx and liq_custodia@santander.com.mx.

3) For the Offer to be considered accepted by each shareholder of the Public Shares of Aleatica, in an unconditional and irrevocable manner, the Custodians, including Custodians of shareholders of Aleatica that physically hold their shares, in addition to delivering the Acceptance Letter, shall: (i) transfer the corresponding Public Shares of Aleatica in the "libre de pago" modality to account number 01 037 0604 of Indeval in the name of Santander, which has been defined herein as the Concentrating Account, no later than 14:00 hours (México City time) on the Maturity Date (as the same may have been extended), or deliver the duly endorsed share certificates of the Public Shares of Aleatica to Santander's offices no later than 14:00 hours (México City time) on September 26, 2023; and (ii) deliver to Santander, written confirmation of the transfer of the Public Shares of Aleatica to the Concentrating Account and/or confirmation by Santander of the reception of the duly endorsed stock certificates of the Public Shares of Aleatica in its offices. The Public Shares of Aleatica that are transferred to the Concentrating Account after the aforementioned time on the Maturity Date, will not participate in the Offer and, in such event, the Offeror shall have the right, but not the obligation, to acquire the corresponding Aleatica Public Shares at the reasonable discretion of the Offeror, without liability to the Intermediaries or the Offeror. The transfer of the Public Shares of Aleatica transferred through the Indeval will be considered as completed precisely on the Registration Date, once the corresponding registry in the BMV is made, same which shall occur 4 (four) Business Days following the Maturity Date.

4) If the respective Acceptance Letter is not duly completed, is received out of the days or hours mentioned above or the transfer of the shares is not duly carried out as provided in this Offering Memorandum, such Acceptance Letter will not be valid and therefore the shares related to it will not participate in the Offer. In accordance with the foregoing, the Offeror has the right to reject any Acceptance Letter, instruction or delivery, that has not been duly carried out or is not valid for any other reason, or may decline to accept, through the relevant Intermediary, the Acceptance Letter or the delivery of shares that in its opinion or in the opinion of its legal counsel is illegal or fails to comply with the requirements set forth by the Offeror.

5) Subject to the Conditions of the Offer being met or waived, the Offeror will announce the result of the Offer on the Maturity Date. No later than 8:30 hours (Mexico City Time) on the Settlement Date, which shall occur on the date that is 3 (three) Business Days following the Registration Date, the Offeror will transfer to Santander, in MXN, the total price payable for Public Shares of Aleatica that were accepted in accordance with the procedure described in the paragraphs above, and Santander will transfer to each Custodian participating in the Offer, including Custodians of shareholders of Aleatica that physically hold their shares, as provided in the corresponding Acceptance Letter (which must be duly authorized to receive MXN in terms of applicable law) the Acquisition Price corresponding to the Public Shares of Aleatica received or transferred by each of such Custodians. Neither the Offeror, nor the Intermediaries, nor any of their Subsidiaries or Affiliates, nor any Related Person thereto, shall be responsible for the payment or delivery (or lack thereof) by the Custodians, of the aforementioned price, in favor of the corresponding shareholders of the Public Shares of Aleatica.

The acceptance of the Offer, by means of the delivery or transfer of the Public Shares of Aleatica to the Concentrating Account in the Indeval in terms of the foregoing, and the delivery to Santander of the Acceptance Letter duly completed and executed, will be deemed irrevocable on the Maturity Date (as extended in accordance with the terms of this Offering Memorandum) after 14:00 hours (México City time). As consequence, once the delivery or transfer of the tendered shares has been carried out, they will not be removed from the corresponding account.

Holders of Public Shares of Aleatica are not required to accept the Offer if they do not agree with the terms and conditions thereof.

For more information, please refer to section 5.7 of this Offering Memorandum - "Characteristics of the Offer" - "Offer Participation Procedure".

Conditions: The Offer is subject to the conditions described in section 8 of this Offering Memorandum - "*Conditions of the Offer*".

In case the conditions described in this Offering Memorandum are not met or waived by the Offeror, in the cases where such conditions may be waived, the Offeror without any liability, will be entitled to withdraw or terminate the Offer at any time on or before the Maturity Date. In such case, the Offeror, through the Intermediaries, will inform the corresponding relevant events through the "SEDI / EMISNET" system of the BMV, on the Maturity Date or the date in which the Offeror determines that any of the conditions was not met.

Possibility of Extending or Modifying the Offer: In accordance with the provisions set forth in section 5.10 of this Offering Memorandum - "*Characteristics of the Offer*" - "*Extension cases to the Term of the Offer and reasons thereby*", the Offer may be extended in one or more occasions by discretionary decision of the Offeror. The Offeror may make modifications to the Offer, provided that in the event of relevant modifications to the Offer pursuant to the applicable legal provisions, the Term of the Offer shall be extended for a period of at least 5 (five) Business Days. Additionally, the Offer may be (i) extended by resolution of the National Banking and Exchange Commission (the "CNBV" or the "Commission") in terms of the last paragraph of article 101 of the LMV, (ii) extended by the Offeror at its own discretion, including without limitation and, if applicable, in the event the Conditions of the Offer are modified, or (iii) withdrawn or extended by the Offeror if, on or prior to the Maturity Date, the Conditions of the Offer have not been met. Any modifications to the Offer must be disclosed by the Offeror to the investing public through the same means as the ones through which the Offer was disclosed.

Right of Withdrawal: The shareholders of Aleatica that accepted the Offer will have the right at any moment, before 14:00 hours (México City time) on the Maturity Date, to withdraw their acceptance from the Offer, without penalty, in the event that (i) a material modification, at the Commission's discretion, has been made to the Offer, or (ii) other competitive offers under better terms arise (the "Right of Withdrawal").

In case any shareholder of the Public Shares of Aleatica exercises its Right of Withdrawal, the Custodian must notify Santander in writing, no later than 14:00 hours (México City time) on the Maturity Date of the Offer (as extended in accordance with the terms of this Offering Memorandum), attaching a new Acceptance Letter with respect to the shareholders that will participate in the Offer and excluding those that exercised their Right of Withdrawal, in the understanding that, in case the Custodian does not deliver such notification and new Acceptance Letter in time, such delivery will be deemed not to have been carried out, and Santander will proceed in accordance with the last valid Acceptance Letter, without any liability.

Notwithstanding the foregoing, the withdrawn Public Shares of Aleatica may be again tendered as part of the Offer prior to the Maturity Date thereof, in the understanding, however, that all the conditions set forth in section 5.9 of this Offering Memorandum - "*Characteristics of the Offer*" - "*Conditions for the acceptance of securities*", must be met.

Any issue regarding the form or validity (including reception time) of any withdrawal must be determined by the Offeror, by means of the Intermediaries, and such determination will be definitive and binding. In addition, the Offeror will have the right to waive any right, defect or irregularity, depending on the materiality thereof, in the withdrawal presented by any shareholder of Aleatica. There is no penalty for the shareholders of Aleatica that exercise their Right of Withdrawal. Any shareholders of Aleatica may exercise their Right of Withdrawal in accordance with this Offering Memorandum, specifically, with section 5.14 of this Offering Memorandum - "*Characteristics of the Offer*" - "*Right of Withdrawal*".

Opinion of the Board of Directors of Aleatica. As provided in article 101 of the LMV, the Board of Directors of Aleatica shall, no later than the tenth Business Day following the beginning of the Offer at the latest and, after considering the relevant opinion of the Corporate Practices Committee of Aleatica, disclose to public investors through the BMV, its opinion regarding the Acquisition Price, and the conflicts of interest that, as the case may be, the members of the Board of Directors of Aleatica may have and whether such members own any Public Shares of Aleatica and will participate in the Offer. It is expected that the aforementioned opinion will be issued by the independent members of the Board of Directors of Aleatica, as the other members of such board have been appointed by the Offeror and/or its Affiliates and may have a conflict of interest with respect to the Offer.

It is expected that the Board of Directors of Aleatica will request the opinion of an independent expert in connection with the Acquisition Price of the Offer. The opinion of the independent expert will be disclosed on the date in which the opinion of the Board of Directors of Aleatica is disclosed in accordance with article 101 of the LMV. A copy of the opinion of the Board of Directors of Aleatica and, if applicable, of the independent expert will be delivered to the CNBV by Aleatica and disclosed by Aleatica to public investors, through the "SEDI / EMISNET" system of the BMV.

For more information, please refer to section 16 of this Offering Memorandum - "*Opinion of the Board of Directors of Aleatica and the Independent Expert*".

Authorizations of the Offeror. On October 25, 2022, the Board of Directors of the Offeror, by means of a board meeting in which all members of such board were present, unanimously approved, among others: (i) to authorize the launch of the Offer by the Offeror; (ii) for the Offeror to commence and perform, all necessary steps and formalities before, among others, the CNBV, the BMV and Indeval in relation to the Offer; and (iii) for the Offeror to negotiate, agree on and sign all such agreements necessary for the Offer.

Additionally, on October 25, 2022, the Sole Shareholder of the Offeror, by means of the Resolutions of the Sole Shareholder ratified, for all intents and purposes, the foregoing resolutions of the Board of Directors of the Offeror, with respect to the Offer.

For more information, including for a summary of the aforementioned authorizations, please refer to section 5.13 of this Offering Memorandum - "*Characteristics of the Offer*" - "*Summary of the Corporate Authorizations of the Offeror*".

Absence of Agreements in terms of Article 100 of the LMV. There are no agreements related to the Offer that impose to a person, positive or negative covenants for the benefit of the Offeror or Aleatica in terms of article 100 second paragraph of the LMV.

Cancellation of Registration before the National Securities Registry and Delisting before the Stock Exchange: In case that after carrying out the Offer, the Offeror, directly or together with its Affiliates, holds at least 95% of the Aleatica Shares, and the scenarios provided by the applicable legal provisions are met, the Offeror intends to cause Aleatica, with the prior approval of the Issuer's Extraordinary Shareholders' Meeting and the CNBV and the favorable opinion of the BMV, to cancel the registration of the Aleatica Shares with the RNV and to delist them from trading on the BMV. In the event that the aforementioned scenario is met, and as applicable, the Issuer and/or the Offeror (or any of its Affiliates) would proceed (i) to carry out, in accordance with article 108 of the LMV and the applicable provisions thereof, a subsequent tender offer, with respect to the Public Shares of Aleatica that were not previously acquired, same which would be made, at least at the acquisition price that results higher between (a) the Trading Value of the Aleatica Shares; and (b) the Book Value of the Aleatica Shares; and (ii) to create a delisting trust, same which would have a validity term of 6 (six) months as of the date on which the registration of the Aleatica Shares is cancelled with the RNV and to which the required amounts to acquire any Public Share of Aleatica that did not tender in the delisting tender offer at the price provided in item (i) above, if applicable, shall be contributed. THERE IS NO CERTAINTY REGARDING THIS PROCEDURE NOR OF THE DATE ON WHICH IT WOULD BE CARRIED OUT, OR IF IT WOULD BE CARRIED OUT AT ALL. For more information, please refer to section 15 of this Offering Memorandum - "Maintenance or Cancellation of Registration".

Tax Treatment. The transfer of the Public Shares of Aleatica to the Offeror will be subject to the terms of articles 22, 23, 56, 129 and 161 of the current Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and other applicable tax provisions. The summary of the tax treatment of the Offer detailed in this Offering Memorandum is not intended as a detailed or exhaustive explanation of the applicable tax provisions in México that may be applicable to shareholders of Aleatica. Additionally, such summary may not be applicable to some shareholders due to their particular characteristics. The Intermediaries will not be responsible for verifying or notifying any shareholder participating in the Offer of the tax treatment applicable to them or for making any payment on behalf of the shareholders under such applicable tax provisions, including without limitation, in connection with any withholding rate that may apply. As such, each Custodian shall be solely responsible for determining, and if applicable withholding any amounts that may be due under the tax laws applicable to the corresponding shareholder that participates in the Offer and the Intermediaries will not be liable for any such determination and/or withholding made by the respective Custodian. Additionally, each Custodian shall be solely responsible for informing the corresponding shareholder of Aleatica in the reports it provides thereto, of any amounts withheld in connection with the sale of such shareholders' shares of Aleatica. In view of the foregoing, it is recommended that each of the shareholders of Aleatica independently consults a tax advisor with respect to the tax consequences deriving from their participation in the Offer, including those pertaining to their particular situation.

Possible participants. The Offer is directed to all investors holding Public Shares of Aleatica, different from the Offeror and any of its Affiliates which hold, directly or indirectly, Aleatica Shares.

Additional United States Information. The Offer is being made for the Public Shares of Aleatica, a Mexican company with shares listed on the BMV, and is subject to Mexican disclosure and procedural requirements under applicable Mexican law, which may be different from those of the United States of America ("US"). To the extent US persons that are holders of Public Shares of Aleatica participate in the Offer, the Offer will comply with Section 14(e) of, and Regulation 14E under, the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), subject to the exemptions provided by Rule 14d-1(c) or (d), if available, under the Exchange Act, which permit a bidder to comply with certain home country requirements in lieu of certain of the corresponding US tender offer rules, and otherwise in accordance with the disclosure and certain other offer requirements under applicable Mexican law.

Neither the US Securities and Exchange Commission nor any securities commission of any State of the US has (a) approved or disapproved the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in the Offering Memorandum. Any representation to the contrary is a criminal offense in the US.

It may be difficult for US holders of Public Shares of Aleatica to enforce their rights and any claims they may have arising under the US federal securities laws in connection with the Offer, since Aleatica is located in a country other than the US, and some or all of its officers and directors may be residents of countries other than the US. US holders of Public Shares of Aleatica may not be able to sue Aleatica or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel Aleatica and its Affiliates to subject themselves to the jurisdiction or judgment of a US court.

Investors should be aware that, except during the period ranging from the date on which the Offeror agreed to carry out the Offer and the Maturity Date of the Offer, in terms of the provisions set forth article 97 of the LMV, the Offeror may purchase or arrange to purchase Public Shares of Aleatica otherwise than under any takeover offer related to the Offer, such as in open market or privately negotiated purchases, in all cases in compliance with the LMV and the applicable regulation.

Depository: Indeval.

INTERMEDIARIES OF THE OFFER



Casa de Bolsa

Citibanamex Casa de Bolsa, S.A. de C.V., Casa de Bolsa,
integrante del Grupo Financiero Citibanamex



Casa de Bolsa Santander, S.A. de C.V.,
Grupo Financiero Santander México

The Public Shares of Aleatica representative of the capital stock of Aleatica, subject to the tender offer, are registered under number 3314-1.00-2018-007 with the RNV and are listed on the BMV under ticker symbol "ALEATIC".

The registration with the National Securities Registry in no way implies a certification of the quality of the securities, the solvency of the Issuer or the precision or truthfulness of the information contained in this Offering Memorandum, and does not waive any acts that, as the case may be, may have been carried out against the applicable laws.

The authorization issued by the CNBV to carry out this Offer does not imply a judgement of the suitability or sufficiency of the Acquisition Price of the Public Shares of Aleatica, and is limited to authorizing its launching pursuant to the authorities conferred by the applicable law, and shall not be deemed to be a recommendation or opinion by such authority with respect to the convenience of the Offer referred to in this Offering Memorandum.

México City, México, on August 30, 2023.

CNBV Authorization number 153/5478/2023, dated August 29, 2023.

This Offering Memorandum is available in the web page of the BMV (www.bmv.com.mx) and the web page of the CNBV (<https://www.gob.mx/cnbv>).

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Important Aspects

No Intermediary, attorney-in-fact with authorities to execute transactions with the public, nor any other person, has been authorized to provide information or make any statement that is not contained in this Offering Memorandum. In view of the foregoing, any information or statement that is not contained herein shall be considered as unauthorized by the Offeror and/or the Intermediaries.

The Offer contains statements regarding future consequences. Such statements are contained in this Offering Memorandum and include statements related with the current intentions, considerations and expectations of the Offeror and its management, including statements related to its strategy after finalizing the Offer and its plans regarding the acquisition of all the Public Shares of Aleatica. Such statements regarding future aspects imply risks and uncertainty that may significantly affect the estimated results, or current results may be significantly different from those described in such statements regarding future aspects, as a consequence of several factors. These factors include, without limitation, the economic situation, political situation, inflation rates, exchange rates, legislative reforms and public policies in México and in other relevant markets. Statements regarding future consequences in this Offering Memorandum can be identified in some cases, by using words such as "believes", "anticipates", "plans", "expects", "intends", "aims", "estimates", "predicts", "forecasts", "should" and similar expressions, among other words used for that purpose.

Statements regarding future consequences are based on existing facts as of the date they are made, and the Offeror assumes no obligation to update them as a result of new information or future events, except for the obligation to disclose relevant events. The Offeror does not assure that the Offer will be finalized in the terms provided in this Offering Memorandum or that it will be finalized at all. Additionally, we do not assure results, activity levels, performance or future achievements of the Issuer and/or the Offeror, and their corresponding Subsidiaries and/or Affiliates.

You will not have to pay any trading brokerage fee or commission for participating in the Offer, unless such commissions derive from the brokerage agreement executed between you, as shareholder of Aleatica, and your Custodian. You will have to ask your Custodian if there are commissions and/or fees that should be paid for any transaction and/or service provided by the Custodian as part of the acceptance procedure of the Offer.

TERMS AND DEFINITIONS

Unless otherwise defined in this Offering Memorandum, and/or its context indicates otherwise, references to the following terms should have the meaning established herein, in singular or plural form.

Terms	Definitions
“Public Shares of Aleatica”	Means all or any of the 239,823,164 ordinary, nominative, sole series shares, without par value, representative of the capital stock of Aleatica and placed amongst the general investing public, same which are subject to the Offer.
“Aleatica Shares”	Means the ordinary, nominative, sole series shares without par value, representing the capital stock of Aleatica, including the Public Shares of Aleatica.
“Exchange Act”	Means the US Securities Exchange Act of 1934, as amended.
“Aleatica Investment Shares”	Means the ordinary, nominative, sole series shares, without par value, representative of the capital stock of Aleatica and held by Aleatica Investments, which represent approximately 17.21% (seventeen point twenty one percent) of the capital stock of Aleatica, without considering the shares held in Aleatica’s repurchase fund, and which will be part of the Corporate Restructuring.
“Affiliates”	Means, as to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person.
“Aleatica Investments”	Means Aleatica Investments, S.A.
“Stock Exchange” or “BMV”	Means the Bolsa Mexicana de Valores, S.A.B. de C.V.
“Acceptance Letter”	Means the document any Custodian should fill out, execute and deliver to the relevant Intermediary, which constitutes the express intention of each Custodian to accept the Offer, in name and on behalf of its clients, in the form attached to this Offering Memorandum as <u>Exhibit “1”</u> .
“General Provisions”	Means the General Provisions Applicable to Securities Issuers and other Securities Market Participants (<i>Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a otros Participantes del Mercado de Valores</i>), as amended from time to time.
“Citi”	Means Citibanamex Casa de Bolsa, S.A. de C.V, Casa de Bolsa, integrante del Grupo Financiero Citibanamex.
“CNBV” or “Commission”	Means the National Banking and Securities Commission (<i>Comisión Nacional Bancaria y de Valores</i>).
“Conditions of the Offer”	Has the meaning set forth in section 8 of this Offering Memorandum – “ <i>Conditions of the Offer</i> ”.
“Conmex”	Means Concesionaria Mexiquense, S.A. de C.V.
“Control”	Means the capacity of a Person to (i) impose, directly or indirectly, the decisions at the shareholders’, partners’ or equivalent bodies’ meetings, or to appoint or replace the majority of the board members, directors or managers or their equivalent officers, of any Person; (ii) maintain ownership, directly or indirectly, of voting rights over more than fifty percent (50.00%) of the capital stock of any Person; and/or (iii) manage, directly or indirectly, the administration, strategy or principal policies of any Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.
“IFM GIF’s Contribution”	Has the meaning set forth in the Section 11 of this Offering Memorandum – “ <i>Sources and Amount of Resources</i> ”.
“Concentrating Account”	Means the account number 01 037 0604 maintained by Santander, as Intermediary with Indeval.
“Custodian”	Means the Intermediaries, banking institutions or other financial entities that are direct depositors with Indeval and that have the maintenance and custody of securities, in name and on behalf of the recipients of the Offer.

“Right of Withdrawal”	Means the right of the shareholders of Aleatica to withdraw their acceptance from the Offer in terms of section 5.14 of this Offering Memorandum - <i>“Characteristics of the Offer” – “Right of Withdrawal”</i> .
“Business Days”	Means any day different from a Saturday or Sunday, or in which the banking institutions in México must close pursuant to the applicable law.
“EBITDA”	Means earnings before interest, taxes, depreciation, and amortization.
“Material Adverse Effect”	Means (i) any event, change, occurrence, circumstance or happening that, separately or jointly, had, has or is reasonably expected to have, an adverse and material effect in the situation (financial or other), business, assets or operation results of the Offeror or of Aleatica, including but not limited to, events, changes, occurrences, circumstances, or happenings arising or resulting from, or that are attributable to, general changes in the conditions of the economy or in the capital or financial markets, general changes in legal, tax, regulatory, political, economic or business conditions, changes in accounting standards, or any other event, change, occurrence, circumstance or happening that, in each case, affects the Offeror or Aleatica or their Subsidiaries, or generally the industries in which the Offeror or Aleatica or their Subsidiaries conduct business; (ii) a statement of default or default of banking institutions made by federal or local authorities in México, whether mandatory or voluntary, that, by discretionary decision of the Offeror, may affect the granting of credit or access to financing for the Offeror or Aleatica; (iii) the commencement or escalation of war, armed hostilities, a terrorist event or other national or international crisis that, directly or indirectly, affects México; (iv) any significant change in the exchange rate of the Peso; (v) that any governmental, judicial, legislative or regulatory competent authority or public entity, issues, orders, executes, or promotes any law, rule, provision, decree, resolution or order that (a) limits or prohibits carrying out and/or finalizing the Offer, (b) adversely affects the terms and/or conditions of the Offer, (c) imposes important limitations to the capacity of the Offeror (or of its Subsidiaries or Affiliates) to effectively acquire or maintain or exercise the rights and title of the Public Shares of Aleatica acquired by means of the Offer, including without limitation, the right to vote the Public Shares of Aleatica, (d) prohibits, limits, converts or illegally intends to deem the payment or the acquisition of the Public Shares of Aleatica as illegal, in terms of the Offer or establishes significant penalties in connection with the above, (e) limits business operations of the Offeror or Aleatica, (f) imposes or intends to impose any significant conditions to the Offer in addition to the conditions contained in this Offering Memorandum or that any action, procedure, claim or complaint has occurred or been initiated which pretends to have as its effect any of the acts mentioned above, or (g) imposes any limitation to the participation of any shareholder in the Offer, or (vi) that a direct or indirect change of Control has occurred in the Offeror.
“Issuer” or “Aleatica”	Means Aleatica, S.A.B. de C.V.
“Commencement Date of the Offer”	Means August 30, 2023.
“Settlement Date”	Means October 5, 2023, unless the right to extend the Term of the Offer is exercised as provided for in section 5.10 of this Offering Memorandum - <i>“Characteristics of the Offer” – “Extension cases to the Term of the Offer and reasons thereby”</i> .
“Registration Date”	Means October 2, 2023, unless the right to extend the Term of the Offer is exercised as provided for in section 5.10 of this Offering Memorandum - <i>“Characteristics of the Offer” – “Extension cases to the Term of the Offer and reasons thereby”</i> .
“Maturity Date”	Means September 26, 2023, unless the right to extend the Term of the Offer is exercised as provided for in section 5.10 of this Offering Memorandum - <i>“Characteristics of the Offer” – “Extension cases to the Term of the Offer and reasons thereby”</i> .
“Trust”	Means the trust agreement mentioned in section 17 of this Offering Memorandum - <i>“Trust for the Acquisition of Shares, after their cancellation before the Registry”</i> .
“Global Infraco”	Means Global Infraco Spain, S.L.U. (jointly with any of its authorized successors or assigns).
“IFM GIF”	Means IFM Global Infrastructure Fund or any of its Affiliates.
“IFM Investors”	Means IFM Investors Pty Ltd.
“Indeval”	Means S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.

“Intermediaries”	Means, jointly, Citi and Santander.
“LMV”	Means the Securities Market Law (<i>Ley del Mercado de Valores</i>), as amended or substituted from time to time.
“Relevant Measures”	Has the meaning set forth in Section 5.3.2 of this Offering Memorandum – “ <i>Characteristics of the Offer</i> ” – “ <i>Acquisition Price and bases for determining it</i> ” – “ <i>Accounting Considerations of the Issuer</i> ”.
“México”	Means the United Mexican States.
“OPI New Annulment Ruling”	Has the meaning set forth in Section 5.3.2 of this Offering Memorandum – “ <i>Characteristics of the Offer</i> ” – “ <i>Acquisition Price and bases for determining it</i> ” – “ <i>Accounting Considerations of the Issuer</i> ”.
“Offer”	Means the tender offer described in this Offering Memorandum.
“Delisting Tender Offer”	Means a subsequent tender offer launched in accordance with article 108 of the LMV and the applicable provisions thereof for the acquisition of the Public Shares of Aleatica that were not previously acquired through the Offer at the Delisting Tender Offer Price.
“Delisting Tender Offer Price”	Means the tender price per share under a Delisting Tender Offer at least at the higher of: (a) the Trading Value of the Aleatica Shares; and (ii) the Book Value of the Aleatica Shares.
“Offeror”	Means Aleatica, S.A.U.
“Official Communications of Corrective Measures”	Has the meaning set forth in Section 5.3.2 of this Offering Memorandum – “ <i>Characteristics of the Offer</i> ” – “ <i>Acquisition Price and bases for determining it</i> ” – “ <i>Accounting Considerations of the Issuer</i> ”.
“OPI”	Means Organización de Proyectos de Infraestructura, S.A.P.I. de C.V.
“Term of the Offer”	Means the term of 20 Business Days counted from the Commencement Date of the Offer, unless the right to extend the Term of the Offer is exercised as provided for in section 5.10 of this Offering Memorandum – “ <i>Characteristics of the Offer</i> ” – “ <i>Extension cases to the Term of the Offer and reasons thereby</i> ”.
“MXN\$” or “Pesos”	Means pesos, legal currency in México.
“Person”	Means and includes, without limitation, an individual, legal entity, association, limited liability partnership, joint venture, limited liability company, trust, irregular partnership, and any governmental entity with legal capacity.
“Related Person”	Means the following persons, with respect to any person: a) persons that Control or have significant influence on an entity that belongs to the same corporate group or consortium as such first person, as well as the officers or directors, and relevant executives of the entities that belong to such group or consortium; b) the persons that have the authority to conduct the affairs of an entity that belongs to the same corporate group or consortium as such first person; c) the spouse, concubine, and any related family members by blood or marriage to the fourth degree or by <i>afinidad</i> to the third degree, of the persons to which scenarios a) and b) above apply, as well as the partners and co-owners of the persons mentioned in such sections with whom they engage in business relationships; and d) the entities that belong to the same corporate group or consortium as such first person; and e) the entities Controlled by, or of over whom significant influence is exercised by, the persons referred to in sections a) and c).
“Acquisition Price”	Means the price of MXN\$37.00 that each shareholder of Aleatica that accepts the Offer will receive for each of the Public Shares of Aleatica sold by such shareholder and acquired by the Offeror by means of the Offer.
“Offering Memorandum”	Means this Offering Memorandum (<i>Folleto Informativo</i>) used for the tender offer described herein.
“Aleatica Annual Report”	Means the annual report of Aleatica for the year ended on December 31, 2022, filed before the CNBV and the BMV, pursuant to the General Provisions, and published in the STIV-2 system on April 28, 2023, which is available in: https://bmv.com.mx/es/emisoras/informacionfinanciera/ALEATIC-7434-CGEN CAPIT .

"Aleatica Quarterly Report"	Means the financial report of Aleatica, corresponding to the second quarter of the year 2023, filed by Aleatica before the CNBV and the BMV, pursuant to the General Provisions, and published in the STIV-2 system on July 27, 2023.
"RNV" or "Registry"	Means the National Securities Registry (<i>Registro Nacional de Valores</i>).
"Corporate Restructuring"	Means the corporate restructuring mentioned in section 10 of this Offering Memorandum - " <i>Intention and Reason of the Offer, Purposes and Plans</i> ".
"Santander"	Means Casa de Bolsa Santander, S.A. de C.V., Grupo Financiero Santander México.
"Subsidiary"	Means, with respect to any Person, any entity Controlled by any other Person.
"Trading Value of the Aleatica Shares"	Means the trading value of the Aleatica Shares (which shall be determined by the average weighted price by volume of the operations performed over the Aleatica Shares during the last thirty days in which such shares were traded prior to the launching of a tender offer, and during a period of time not exceeding six months; in the event the number of days that the Aleatica Shares were traded during such period is less than thirty days, then the days in which the Aleatica Shares were actually traded will be taken into account; in the event that the Aleatica were not traded in such period, the book value of the Aleatica Shares will be taken in consideration).
"Book Value of the Aleatica Shares"	Means the book value of the Aleatica Shares, in accordance with the last quarterly report filed with the CNBV and the BMV before the launching of a tender offer.

EXECUTIVE SUMMARY

1. Introduction.

The Offeror is voluntarily offering to pay, for each Public Share of Aleatica that you hold, MXN\$37.00 cash only.

The Offeror considers that this Offer provides an opportunity for the shareholders of Aleatica to receive a premium for their Public Shares of Aleatica.

This Offer is a voluntary tender offer made in accordance with article 97 and other applicable provisions of the LMV.

The Offeror is offering to acquire up to 239,823,164 Aleatica Shares, representing (i) approximately (a) 14.03% of the capital stock of Aleatica, without considering the shares in Aleatica's repurchase fund; and (b) 13.85% of the capital stock of Aleatica, considering the shares in Aleatica's repurchase fund; and (ii) 100.00% of the Public Shares of Aleatica.

As provided in article 101 of the LMV, the Board of Directors of Aleatica shall, no later than the tenth Business Day following the beginning of the Offer at the latest and, after considering the relevant opinion of the Corporate Practices Committee of Aleatica, disclose to public investors through the BMV, its opinion regarding the Acquisition Price, and the conflicts of interest that, as the case may be, the members of the Board of Directors of Aleatica may have and whether such members own any Public Shares of Aleatica and will participate in the Offer. It is expected that the aforementioned opinion will be issued by the independent members of the Board of Directors of Aleatica, as the other members of such board have been appointed by the Offeror and/or its Affiliates and may have a conflict of interest with respect to the Offer.

It is expected that the Board of Directors of Aleatica will request the opinion of an independent expert in connection with the Acquisition Price of the Offer. The opinion of the independent expert will be disclosed on the date in which the opinion of the Board of Directors of Aleatica is disclosed in accordance with article 101 of the LMV. A copy of the opinion of the Board of Directors of Aleatica and, if applicable, of the independent expert will be delivered to the CNBV by Aleatica and disclosed by Aleatica to public investors, through the "SEDI / EMISNET" system of the BMV.

For more information, please refer to section 16 of this Offering Memorandum – "*Opinion of the Board of Directors of Aleatica and the Independent Expert*".

An executive summary is included for you to read and analyze together with the information contained in this Offering Memorandum, in connection with the Offer, as well as in connection with the characteristics, intention, purposes and plans thereof, and, among others, with the risk factors related to the Offer.

The Offer will close on September 26, 2023, at 14:00 hours (México City time), unless the Offeror exercises its right to extend the Term of the Offer as provided for in section 5.10 of this Offering Memorandum - "*Characteristics of the Offer*" – "*Extension cases to the Term of the Offer and reasons thereby*". A summary of how to accept the Offer is set out in section 5.7 of this Offering Memorandum - "*Characteristics of the Offer*" – "*Offer Participation Procedure*". For detailed instructions of the acceptance procedure, please refer to the Acceptance Letter attached to this Offering Memorandum.

If you have any questions, please contact the Intermediaries at telephone number +52 (55) 5269 8915 or +52 (55) 1226 8843 (for callers within or outside of Mexico), any Business Day from 9:00 to 14:00 hours (México City time) and from 16:00 to 18:00 hours (México City time). In addition, you may contact your legal, financial, or other professional advisor.

2. Considerations in relation to the Offer.

- A. The Offeror is offering a premium for your Public Shares of Aleatica.**
- B. The Offer is the only offer available as of August 30, 2023.**
- C. The trading price of the Public Shares of Aleatica may fall if the Offer is not successful.**
- D. The Offer is an offer that provides all the shareholders of Aleatica (other than the Offeror and any of its Affiliates) which hold, directly or indirectly, Aleatica Shares, with the opportunity to receive cash for their Public Shares of Aleatica.**
- E. The Offer has limited conditions.**
- F. If after completion of the Offer, subject to the necessary approvals, the Offeror causes the delisting of the Aleatica Shares, any individuals that remain holders of Public Shares of Aleatica will, in addition to the consequences mentioned in item G below, lose the beneficial tax rate of 10.00% applicable to transfers of publicly traded shares. For this issue and any other issue in connection with tax matters, we recommend you consult with your corresponding advisor(s).**
- G. If you decide not to accept the Offer, you will remain a minority shareholder of Aleatica with limited rights and limited liquidity.**

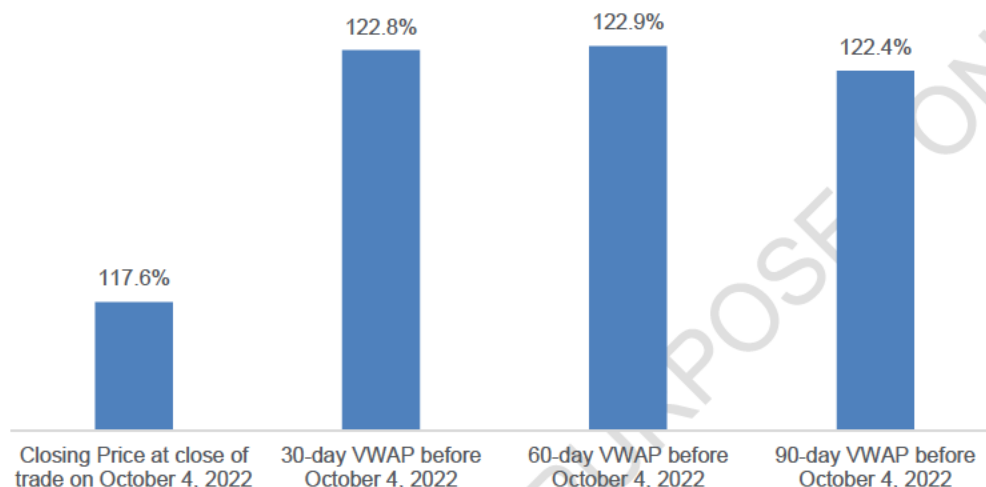
Below please find a breakdown of each of the considerations in relation to the Offer mentioned above:

A. The Offeror is offering a premium for your Public Shares of Aleatica.

The Offeror is offering MXN\$37.00 cash per share for each of your Public Shares of Aleatica. The Offer represents a premium for your Public Shares of Aleatica as follows:

- a 117.6% premium to the undisturbed closing price of the Public Shares of Aleatica on October 4, 2022), being the final trading day prior to IFM GIF's public announcement regarding its intention to undertake the Offer;
- a 122.8% premium to the volume weighted average price of the Public Shares of Aleatica during the 30 trading days prior to the close of trade on October 4, 2022 (~MXN\$16.60);
- a 122.9% premium to the volume weighted average price of the Public Shares of Aleatica during the 60 trading days prior to the close of trade on October 4, 2022 (~MXN\$16.60);

- a 122.4% premium to the volume weighted average price of the Public Shares of Aleatica during the 90 trading days prior to the close of trade on October 4, 2022 (~MXN\$16.63); and
- a 3.2% premium to the closing price of the Public Shares of Aleatica on August 29, 2023 (MXN\$35.85), being the immediately preceding day to the launch of the Offer.



B. The Offer is the only offer available as of August 30, 2023.

As of August 30, 2023, there are no other offers available and the Offeror has no knowledge of any party different from the Offeror intending to make an offer for Public Shares of Aleatica which acquisition price is higher than the Acquisition Price of the Offer.

C. The trading price of the Public Shares of Aleatica may fall if the Offer is not successful.

If the Offer is not successful, the price of the Public Shares of Aleatica may fall to the price because the Acquisition Price is higher than the trading price of the Public Shares of Aleatica in the period prior to the announcement of the Offer.

Prior to announcement of the Offer	Price of the Public Shares of Aleatica
Closing Price at close of trade on October 4, 2022	MXN\$17.00
30-day VWAP ¹ before October 4, 2022	~MXN\$16.60
60-day VWAP before October 4, 2022	~MXN\$16.60
90-day VWAP before October 4, 2022	~MXN\$16.63

¹ Means volume-weighted average price, also known as "precio promedio ponderado por volumen" in Spanish.

D. The Offer is an offer that provides all the shareholders of Aleatica (other than the Offeror and any of its Affiliates) which hold, directly or indirectly, Aleatica Shares, with the opportunity to receive cash for their Public Shares of Aleatica.

The Offer of MXN\$37.00 per each Public Share of Aleatica provides immediate liquidity for the shareholders of the Public Shares of Aleatica and the opportunity to receive a certain cash amount per each of such shares (subject to each of the Conditions of the Offer being met or waived).

In the absence of the Offer, the opportunity to sell all of your Public Shares of Aleatica may not be available due to the low liquidity in the trading of Public Shares of Aleatica on the BMV.

Aleatica Volume Traded as % of the Public Shares of Aleatica | 24 Months.



Source: Bloomberg. Volume ranging from August 29, 2021 through August 29, 2023.

You will not incur any trading brokerage charges by accepting the Offer, unless such commissions derive from the brokerage agreement executed between you, as a shareholder of Aleatica, and your Custodian.

Subject to the Conditions of the Offer being met or waived, the Offeror will announce the result of the Offer on the Maturity Date. No later than 8:30 hours (Mexico City Time) on the Settlement Date, which shall occur on the date that is 3 (three) Business Days following the Registration Date, the Offeror will transfer to Santander, in MXN, the total price payable for Public Shares of Aleatica that were accepted in accordance with the procedure described in this Offering Memorandum, and Santander will transfer to each Custodian participating in the Offer, including Custodians of shareholders of Aleatica that physically hold their shares, as provided in the corresponding Acceptance Letter (which must be duly authorized to receive MXN in terms of applicable law) the Acquisition Price corresponding to the Public Shares of Aleatica received or transferred by each of such Custodians. Once such transfers have been carried out by Santander, the Intermediaries will be released from any liability in connection with the transfers that the Custodians must carry out in favor of the corresponding shareholders of the Public Shares of Aleatica.

For more information in connection with the payment process for your Public Shares of Aleatica, please refer to section 5.7 of this Offering Memorandum - "*Characteristics of the Offer*" - "*Offer Participation Procedure*".

E. The Offer has limited conditions.

The Offer is subject to limited conditions, which if met or waived by the Offeror, in the cases where such conditions may be waived, will result in the consummation of the Offer and the payment of the Acquisition Price on the Settlement Date. For more information, please refer to section 8 of this Offering Memorandum - "*Conditions of the Offer*".

F. If after completion of the Offer, subject to the necessary approvals, the Offeror causes the delisting of the Aleatica Shares, any individuals that remain holders of Public Shares of Aleatica will, in addition to the consequences mentioned in item G below, lose the beneficial tax rate of 10.00% applicable to transfers of publicly traded shares. For this issue and any other issue in connection with tax matters, we recommend you consult with your corresponding advisor(s).

Under Mexican tax regulations, and subject to the fulfillment of certain requirements, the gain obtained from a sale of publicly traded shares is taxed at an income tax beneficial 10.00% rate for individuals. In the event an individual does not participate in the offer and the Public Shares of Aleatica are delisted from the BMV, such individual would have to pay up to a 35.00% rate on gains obtained from any sale of the Public Shares of Aleatica after they have been delisted, in addition remaining a minority shareholder of Aleatica with limited rights and limited liquidity. For this issue and any other issue in connection with tax matters, we recommend you consult with your corresponding advisor(s).

G. If you decide not to accept the Offer, you will remain a minority shareholder of Aleatica with limited rights and limited liquidity.

If you decide not to participate in the Offer, among others, you will remain a minority shareholder of Aleatica with limited rights and ability to influence the result of any issues subject to the approval of the general shareholders' meeting of Aleatica, including the appointment of the members of the board of directors, the acquisition or transfer of relevant assets, the issuance of shares and other securities, and payment of dividends consisting in shares representing the capital stock of Aleatica. Under Mexican law, minority shareholders have limited rights.

If you continue to hold your Public Shares of Aleatica, after the Maturity Date the trading price of your Public Shares of Aleatica may decrease relative to the trading price prior to the Maturity Date, which may result in a decrease in the value of your Public Shares of Aleatica.

Likewise, If the Offer is successful and you did not offer your Public Shares of Aleatica, and a subsequent delisting tender offer in which you do not participate is carried out and the delisting of the Aleatica Shares with the RNV and the BMV takes place without you selling your Public Shares of Aleatica, Aleatica will cease to be a publicly traded corporation (*sociedad anónima bursátil*) and will become a private corporation (*sociedad anónima*). As a result, among others, Aleatica will cease to be subject to the legal provisions of the LMV, the General Provisions and any other applicable provisions, including those relating to periodic disclosures of information, to requirements for publicly traded corporations regarding corporate governance, as well as to the supervision and inspection by the CNBV, and will become subject to the General Law of Commercial Companies (*Ley General de Sociedades Mercantiles*). It is important to consider that

minority shareholders of a private corporation may have different, including lesser, corporate rights than those of a publicly traded corporation.

For more information, please refer to section 14 of this Offering Memorandum – “*Risk Factors*”.

If the Offer is successful, the Offeror intends to cause Aleatica, subject to obtaining the necessary approvals, to cancel the registration of the Aleatica Shares with the RNV and to delist them with the BMV. As such, the market for the rest of Public Shares of Aleatica could be less liquid than the market prior to the Offer, and thus their market value could be lower than their value prior to the Maturity Date, especially if the cancellation of the registration of the Aleatica Shares with the RNV and their delisting with the BMV takes place. The opportunity to sell Public Shares of Aleatica may not be available when Aleatica is a private corporation (*sociedad anónima*).

3. About the Offeror

The Offeror is a *sociedad anónima unipersonal*, incorporated under the laws of the Kingdom of Spain, with headquarters located in Paseo de la Castellana 259-C 15th floor, Torre de Cristal, Madrid, Spain, and is an indirect wholly-owned Subsidiary of IFM GIF.

For more information with respect to the intention and reason of the Offer, as well as the purposes and plans of the Offeror, please refer to section 10 of this Offering Memorandum - “*Intention and Reason of the Offer; Purposes and Plans*”.

1. Questions and Answers

The following are some questions that you, as a holder of the Public Shares of Aleatica may have in connection with the Offer, as well as the corresponding answers. We suggest for you to carefully read this Offering Memorandum entirely, as the information provided in this section is not complete and other important information may be detailed in the other sections of this Offering Memorandum.

A. Who is offering to buy the Public Shares of Aleatica?

The Offeror is a *sociedad anónima unipersonal*, incorporated under the laws of the Kingdom of Spain, with headquarters located in Paseo de la Castellana 259-C 15th floor, Torre de Cristal, Madrid, Spain, and is an indirect wholly-owned Subsidiary of IFM GIF.

For more information about the relationship between the Offeror and Aleatica, please refer to section 4 of this Offering Memorandum - "*Relationship between the Offeror and the Issuer*".

B. Which are the series and amount of shares included in the Offer?

By means of the Offer, the Offeror intends to acquire up to 239,823,164 Aleatica Shares representing: (i) approximately (a) 14.03% of the capital stock of Aleatica, without considering the shares in Aleatica's repurchase fund; and (b) 13.85% of the capital stock of Aleatica, considering the shares in Aleatica's repurchase fund; and (ii) 100.00% of the Public Shares of Aleatica.

C. Who may participate in the Offer?

Any holder of Public Shares of Aleatica (excluding the Offeror and its Affiliates) may participate in the Offer pursuant to the purchase procedures and mechanisms set forth in this Offering Memorandum. For more information, please refer to section 5.7 of this Offering Memorandum - "*Characteristics of the Offer*" - "*Offer Participation Procedure*".

D. What is the price for selling my shares and the form of payment of this Offer?

The Offeror is offering a price of MXN\$37.00 cash for each of the Public Shares of Aleatica. The payment for the Public Shares of Aleatica will be carried out through a transfer of immediately available funds on the Settlement Date.

E. What has been the market price of my Public Shares of Aleatica recently?

On August 29, 2023, the closing price informed by the BMV was MXN\$35.85 per Public Share of Aleatica, as disclosed to the market on such date. For more information, please refer to section 7 of this Offering Memorandum - "*Securities Market*".

F. Is there a premium to be paid over the market price?

Yes. The Offeror is offering MXN\$37.00 cash per share for each of your Public Shares of Aleatica. The Offer represents a premium for your Public Shares of Aleatica as follows:

- a 117.6% premium to the undisturbed closing price of the Public Shares of Aleatica on October 4, 2022 (MXN\$17.00), being the final trading day prior to IFM GIF's public announcement regarding its intention to undertake the Offer;
- a 122.8% premium to the volume weighted average price of the Public Shares of Aleatica during the 30 trading days prior to the close of trade on October 4, 2022 (~MXN\$16.60);
- a 122.9% premium to the volume weighted average price of the Public Shares of Aleatica during the 60 trading days prior to the close of trade on October 4, 2022 (~MXN\$16.60);
- a 122.4% premium to the volume weighted average price of the Public Shares of Aleatica during the 90 trading days prior to the close of trade on October 4, 2022 (~MXN\$16.63); and
- a 3.2% premium to the closing price of the Public Shares of Aleatica on August 29, 2023 (MXN\$35.85), being the immediately preceding day to the launch of the Offer.

G. What is the opinion of the Board of Directors of Aleatica about the Offer?

As provided in article 101 of the LMV, the Board of Directors of Aleatica shall, no later than the tenth Business Day following the beginning of the Offer at the latest and, after considering the relevant opinion of the Corporate Practices Committee of Aleatica, disclose to public investors through the BMV, its opinion regarding the Acquisition Price, and the conflicts of interest that, as the case may be, the members of the Board of Directors of Aleatica may have and whether such members own any Public Shares of Aleatica and will participate in the Offer. It is expected that the aforementioned opinion will be issued by the independent members of the Board of Directors of Aleatica, as the other members of such board have been appointed by the Offeror and/or its Affiliates and may have a conflict of interest with respect to the Offer.

It is expected that the Board of Directors of Aleatica will request the opinion of an independent expert in connection with the Acquisition Price of the Offer. The opinion of the independent expert will be disclosed on the date in which the opinion of the Board of Directors of Aleatica is disclosed in accordance with article 101 of the LMV. A copy of the opinion of the Board of Directors of Aleatica and, if applicable, of the independent expert will be delivered to the CNBV by Aleatica and disclosed by Aleatica to public investors, through the "SEDI / EMISNET" system of the BMV.

For more information, please refer to section 16 of this Offering Memorandum – "*Opinion of the Board of Directors of Aleatica and the Independent Expert*".

H. Should I participate in the Offer or should I maintain my Public Shares of Aleatica?

You must individually and independently decide if you should participate or not in the Offer. Holders of Public Shares of Aleatica are not required to accept the Offer if they do not agree with the terms and conditions thereof.

I. What are the consequences in case I decide not to participate or if I forget to do so, or if my Custodian fails to transfer my Public Shares of Aleatica to the Concentrating Account before the Maturity Date of the Offer?

You will maintain the property of your Public Shares of Aleatica. The market for the rest of the shares of Aleatica could be less liquid than the market prior to the Offer, and thus their market value could be lower than their value prior to the Maturity Date, especially if the cancellation of the registration of the Aleatica Shares with the RNV and their delisting with the BMV takes place.

In addition, you will remain a minority shareholder of Aleatica with limited rights and ability to influence the result of any issues subject to the approval of the general shareholders' meeting of Aleatica, including the appointment of the members of the board of directors, the acquisition or transfer of relevant assets, the issuance of shares and other securities, and payment of dividends consisting in shares representing the capital stock of Aleatica. Under Mexican law, minority shareholders have limited rights.

If you continue to hold your Public Shares of Aleatica, after the Maturity Date the trading price of your Public Shares of Aleatica may decrease or increase relative to the trading price prior to the Maturity Date, which may result in a decrease or increase in the value of your Public Shares of Aleatica.

For more information, please refer to section 14 of this Offering Memorandum – "*Risk Factors*".

J. Should I have to pay brokerage commissions?

You will not have to pay any trading brokerage fee or commission for participating in the Offer, unless such commissions derive from the brokerage agreement executed between you and your Custodian. You will have to ask your Custodian if there are commissions and/or fees that should be paid for any transaction and/or service provided by the Custodian as part of the acceptance procedure of the Offer.

K. Does the Offeror have or will have the financial resources needed to comply with its payment obligations under the Offer and the costs deriving therefrom?

Yes, with the understanding that the term of the Offer and the Offeror's payment obligations under the same are subject to the Conditions of the Offer being met or waived, in the cases where such conditions may be waived, at the sole discretion of the Offeror. For more information about the Conditions of the Offer, please refer to section 8 of this Offering Memorandum – "*Conditions of the Offer*".

The total amount of the resources to pay the acquisition price of the Offer will be funded through a combination of the Offeror's available cash and IFM GIF's Contribution.

On or before the Settlement Date, IFM GIF, through its indirect Subsidiary Global Infracor Silver Spain, S.L.U., will contribute cash to the Offeror for an amount of up to MXN\$8,873,457,068.00 (Eight Billion Eight Hundred Seventy-Three Million Four Hundred Fifty-Seven Thousand Sixty-Eight Pesos 00/100.M.N.), in order to ensure that the Offeror has the resources necessary to settle the Acquisition Price of the Public Shares of Aleatica.

For more information, please refer to section 11 of this Offering Memorandum – "*Sources and Amount of Resources*".

L. Is the financial condition of the Offeror relevant in my decision of participating in the Offer?

No. The Offeror has procured the resources needed to pay the Acquisition Price of the Offer and to pay all costs deriving therefrom; however, the term of the Offer and any payment obligation of the Offeror deriving therefrom are subject to the Conditions of the Offer being met or waived, in the cases where such conditions may be waived, at the sole discretion of the Offeror. For more information, please refer to section 8 of this Offering Memorandum – "*Conditions of the Offer*" and section 11 of this Offering Memorandum – "*Sources and Amount of Resources*".

Furthermore, if you participate in the Offer and the Offer is successful, you will receive cash for your Public Shares of Aleatica and will no longer be a shareholder of Aleatica. Therefore, the financial condition of the Offeror is not relevant for your consideration of the Offer.

M. How much time do I have to decide whether or not to participate in the Offer?

From the Commencement Date of the Offer, August 30, 2023, until 14:00 hours (México City time) of the Maturity Date, September 26, 2023, in the understanding that such term may be extended in terms of section 5.10 of this Offering Memorandum – “Characteristics of the Offer” – “Extension cases to the Term of the Offer and reasons thereby”.

N. What is the deadline to transfer my Public Shares of Aleatica?

The Public Shares of Aleatica may be transferred at any moment before the Maturity Date. In case such shares are in custody of a Custodian, they will request the signing of the Acceptance Letter before 14:00 hours (México City time) on the Maturity Date of the Offer.

You must ensure that the Acceptance Letter is received before 14:00 hours (México City time) of the Maturity Date of the Offer.

O. Do I have the right to withdraw the Public Shares of Aleatica previously tendered? And until what moment?

Yes, in certain circumstances, the shareholders that accepted the Offer, will have the right at any time, before 14:00 hours (México City time) on the Maturity Date, to withdraw their acceptance of the Offer, without penalty, in the event that a relevant modification, at the Commission's discretion, has been made to the Offer or if an offer under better conditions arises. For more information, please refer to section 5.14 of this Offering Memorandum – “Characteristics of the Offer” – “Right of Withdrawal”.

P. How can I withdraw the Public Shares of Aleatica previously tendered?

To withdraw your Public Shares of Aleatica previously tendered, only in the case that (i) a material modification, at the Commission's discretion, has been made to the Offer, or (ii) other competitive offers under better terms arise, you should deliver a written notice to your Custodian requesting the withdrawal of such Public Shares of Aleatica, indicating the corresponding information, so that your Custodian may notify the relevant Intermediary in writing and deliver, through your Custodian, a new Acceptance Letter excluding your shares before 14:00 hours (México City time) on the Maturity Date. For more information, please refer to section 5.14 of this Offering Memorandum – “Characteristics of the Offer” – “Right of Withdrawal”.

Q. May the Offer be extended and under which circumstances?

The Offer may be extended in one or more occasions by discretionary decision of the Offeror and/or in case the Offeror makes material modifications to the Offer pursuant to the applicable legal provisions; in the understanding that in no case such extensions, in the event of material modifications, may be of less than 5 (five) Business Days. Additionally, the Offer may be (i) extended by resolution of the CNBV in terms of last paragraph of article 101 of the LMV, (ii) extended by the Offeror at its own discretion, including without limitation and, if applicable, in the event the Conditions of the Offer are modified, or (iii) withdrawn or extended by the Offeror if, on or prior to the Maturity Date, the Conditions of the Offer have not been met. Any modifications to the Offer must be disclosed by the Offeror to the investing public through the same means as the ones through which the Offer was disclosed.

Any extension will be announced through “SEDI / EMISNET” of the BMV and through the “STIV-2” of the CNBV.

R. How will I be notified if the term of the Offer has been extended?

If the Offeror decides to broaden and/or extend the term of the Offer, it will inform this circumstance to the Intermediaries, who will publish a notice of such extension through “SEDI / EMISNET” and through the “STIV-2” of the CNBV before 14:00 hours (México City time) on the Maturity Date of the Offer.

S. Are there any prior agreements with other shareholders of Aleatica in connection with the Offer?

To this date, the Offeror has not entered into any agreements (including verbal agreements) with other buyers, shareholders, or directors of the issuer in connection with the Offer.

T. What is the equity participation of the Offeror in the capital stock of Aleatica or its Subsidiaries?

As of this date, the Offeror does not directly own any Aleatica Shares, but owns, indirectly and jointly with its Affiliates, 1,470,015,243 Aleatica Shares representative of approximately (a) 85.97% of Aleatica's capital stock, without considering the shares in Aleatica's repurchase fund; and (ii) 84.86% of Aleatica's capital stock, considering the shares in Aleatica's repurchase fund.

The 1,470,015,243 shares representing the Issuer's capital stock owned by the Offeror, indirectly and jointly with its affiliates, do not consider the Offeror's indirect proportionate ownership – through Aleatica – of the 22,346,862 shares held in Aleatica's repurchase fund.

U. If I offer them correctly and within the Term of the Offer, will all of my Public Shares of Aleatica be accepted?

Yes, in the understanding that the Offer is subject to the conditions described in section 8 of this Offering Memorandum - "Conditions of the Offer".

In case the conditions described in this Offering Memorandum are not met or waived by the Offeror, in the cases where such conditions may be waived, the Offeror without any liability, will be entitled to withdraw its Offer or terminate the Offer at any time on or before the Maturity Date. In such case, the Offeror, through the Intermediaries, will inform the corresponding relevant facts through the "SEDI / EMISNET" system of the BMV, on the Business Day following, as applicable, the Maturity Date or the date in which the Offeror determines that any of the conditions was not met.

For more information, please refer to section 8 of this Offering Memorandum - "Conditions of the Offer".

V. Who are the Intermediaries in the Offer and what is the account number with Indeval in which the Public Shares of Aleatica should be deposited?

The Intermediaries in the Offer are Citi and Santander.

Santander's account number with Indeval is 01 037 0604 , which has been defined in this Offering Memorandum as the "Concentrating Account".

W. If I am a holder of the Public Shares of Aleatica through a Custodian. How can I participate in the Offer?

During the Term of the Offer, you should instruct to your Custodian in writing, the transfer of your Public Shares of Aleatica to the respective Intermediary's Concentrating Account, before 14:00 hours (México City time) on the Maturity Date. For more information, please refer to section 5.7 of this Offering Memorandum - "Characteristics of the Offer" - "Offer Participation Procedure".

X. What should I do if I wish to participate in the Offer but my Public Shares of Aleatica are not held by a Custodian?

Any Aleatica shareholders that physically hold their Public Shares of Aleatica and wish to participate in the Offer must contact the Custodian of their choice in order for them to participate in the Offer through such Custodian, and the corresponding Custodian shall execute and deliver an Acceptance Letter for such purpose. The shareholders of Aleatica who intend to participate in the Offer shall contact their respective custodians in order to verify the internal processes of their custodians and ensure the prompt delivery of the applicable letters of acceptance. In such event, the shareholders of Aleatica that physically hold share certificates, must deliver them to the Custodian duly endorsed in property to the Offeror, so that the Custodian in turn delivers such endorsed certificates to the offices of Santander located in Prolongación Paseo de la Reforma 500 Módulo 108, Colonia Lomas de Santa Fe, Alcaldía, Álvaro Obregón, Zip Code 01219, Mexico City, Mexico, addressed to the attention of Gabriel Georges Jacques Faviersienne and Alejandro Vazquez Bettinger (with telephone number (52) 55 5269 8915 and email: gfaviersienne@santander.com.mx; aleivazquez@santander.com.mx and ecm_santandermx@santander.com.mx) with copy to Carlos Alberto Gómez Rocandio (with telephone number (52) 55 5257 8000 ext. 47699 and email cgomezr@santander.com.mx, back_derechos@santander.com.mx and liq_custodia@santander.com.mx), at 14:00 hours (México City time).

Y. What should I do if I just want to sell a portion, but not all, of my Public Shares of Aleatica?

If you want to participate in the Offer with just a portion of your equity participation in Aleatica, you should indicate your Custodian the number of Public Shares of Aleatica it should transfer to the Concentrating Account pursuant to the procedure described in section 5.7 of this Offering Memorandum - "Characteristics of the Offer" - "Offer Participation Procedure". Notwithstanding the foregoing, you will maintain property of the Public Shares of Aleatica you decide not to offer. For more information, please refer to section 14 of this Offering Memorandum - "Risk Factors".

Z. Is the conclusion of the Offer subject to any conditions?

Yes. The Offer is subject to the conditions described in section 8 of this Offering Memorandum - "Conditions of the Offer".

In case the conditions described in this Offering Memorandum are not met or waived by the Offeror, in the cases where such conditions may be waived, the Offeror without any liability, will be entitled to withdraw its offer or terminate the Offer at any time on or before the Maturity Date. In such case, the Offeror, through the Intermediaries, will inform the corresponding relevant facts through the "SEDI / EMISNET" system of the BMV, on the Business Day following, as applicable, the Maturity Date or the date in which the Offeror determines that any of the conditions was not met.

AA. Has the Offeror received all the authorizations needed to carry out the Offer?

Yes. On October 25, 2022, the Board of Directors of the Offeror, by means of a board meeting in which all members of such board were present, unanimously approved, among others: (i) to authorize the launch of the Offer by the Offeror; (ii) for the Offeror to commence and perform, all necessary steps and formalities before, among others, the CNBV, the BMV and Indeval in relation to the Offer; and (iii) for the Offeror to negotiate, agree on and sign all such agreements necessary for the Offer.

Additionally, on October 25, 2022, the Sole Shareholder of the Offeror, by means of the Resolutions of the Sole Shareholder ratified, for all intents and purposes, the foregoing resolutions of the Board of Directors of the Offeror, with respect to the Offer.

BB. Who may I contact if I have questions related with the Offer?

In case you have questions related with the Offer, you can contact the Intermediaries, in the case of Citi at telephone number (52) 55 2226 7708, and in the case of Santander at telephone number (52) 55 5269 8925, or directly with your Custodian.

CC. After the Offer, will Aleatica still be a publicly traded company?

Yes, however, if the Offer is successful, the Offeror intends to cause Aleatica, subject to obtaining the necessary approvals, to cancel the registration of the Aleatica Shares with the RNV and to delist them with the BMV, in which case, Aleatica would no longer be a publicly traded company (*sociedad anónima bursátil*) subject to the LMV and therefore among others, it would no longer be subject to the minority rights and corporate governance provisions applicable to such companies pursuant to the LMV.

In case that after carrying out the Offer, the Offeror, directly or together with its Affiliates, holds at least 95% of the Aleatica Shares and the scenarios provided by the applicable legal provisions are met, the Offeror intends to cause Aleatica, with the prior approval of the Issuer's Extraordinary Shareholders' Meeting and the CNBV and the favorable opinion of the BMV, to cancel the registration of the Aleatica Shares with the RNV and to delist them from trading on the BMV. In the event that the aforementioned scenario is met, and as applicable, the Issuer and/or the Offeror (or any of its Affiliates) would proceed (i) to carry out, in accordance with article 108 of the LMV and the applicable provisions thereof, a subsequent tender offer, with respect to the Public Shares of Aleatica that were not previously acquired, same which would be made, at least at the acquisition price that results higher between (a) the Trading Value of the Aleatica Shares; and (b) the Book Value of the Aleatica Shares; and (ii) to create a delisting trust, same which would have a validity term of 6 (six) months as of the date on which the registration of the Aleatica Shares is cancelled with the RNV and to which the required amounts to acquire any Public Share of Aleatica that did not tender in the delisting tender offer at the price provided in item (i) above, if applicable, shall be contributed. THERE IS NO CERTAINTY REGARDING THIS PROCEDURE NOR OF THE DATE ON WHICH IT WOULD BE CARRIED OUT, OR IF IT WOULD BE CARRIED OUT AT ALL. For more information, please refer to section 15 of this Offering Memorandum - "*Maintenance or Cancellation of Registration*".

DD. What will be the tax consequences of selling my Public Shares of Aleatica in the Offer?

The transfer of the Public Shares of Aleatica to the Offeror will be subject to the terms of articles 22, 23, 56, 129 and 161 of the current Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and other applicable tax provisions. Any individuals that remain holders of Public Shares of Aleatica after delisting will, in addition to remaining a minority shareholder of Aleatica with limited rights and limited liquidity, lose the beneficial tax rate of 10.00% applicable to transfers of publicly traded shares. The summary of the tax treatment of the Offer detailed in this Offering Memorandum is not intended as a detailed or exhaustive explanation of the applicable tax provisions in México that may be applicable to shareholders of Aleatica. Additionally, such summary may not be applicable to some shareholders due to their particular characteristics.

The Intermediaries will not be responsible for verifying or notifying any shareholder participating in the Offer of the tax treatment applicable to them or for making any payment on behalf of the shareholders under such applicable tax provisions, including without limitation, in connection with any withholding rate that may apply. As such, each Custodian shall be solely responsible for determining, and if applicable withholding any amounts that may be due under the tax laws applicable to the corresponding shareholder that participates in the Offer and the Intermediaries will not be liable for any such determination and/or withholding made by the respective Custodian. Additionally, each Custodian shall be solely responsible for informing the corresponding shareholder of Aleatica in the reports it provides thereto, of any amounts withheld in connection with the sale of such shareholders' shares of Aleatica.

In view of the foregoing, it is recommended that each of the shareholders of Aleatica independently consults a tax advisor with respect to the tax consequences deriving from their participation in the Offer, including those pertaining to their particular situation.

EE. What is IFM GIF's intention with regards to the business of Aleatica following completion of the Offer?

To the Offeror's knowledge, IFM GIF intends to build upon Aleatica's track-record of successfully developing and operating transportation infrastructure assets.

2. Corporate name and address of the Offeror and the Issuer.

The Offeror, Aleatica, S.A.U., is a *sociedad anónima unipersonal*, incorporated under the laws of the Kingdom of Spain, with headquarters located in Paseo de la Castellana 259-C 15th floor, Torre de Cristal, Madrid, Spain, and is an indirect wholly-owned Subsidiary of IFM GIF.

For more information of the Offeror, please refer to section 3 of this Offering Memorandum - "*Information of the Offeror and IFM GIF*".

The Issuer is a publicly traded *sociedad anónima bursátil*, incorporated under the laws of México, with headquarters located in Torre Parque Central, Tower A, 12th floor, Boulevard Manuel Avila Camacho 5, Colonia Lomas de Sotelo, Municipio Naucalpan de Juarez, State of Mexico, México, 53390. The Aleatica Shares are registered with the RNV under number 3314-1.00-2018-007. For more information about Aleatica, you may consult the Aleatica Annual Report and the Aleatica Quarterly Report. Such reports may be consulted in BMV webpage (www.bmv.com.mx) and in the Aleatica webpage (<https://inversionistasmx.aleatica.com>). The ticker symbol of Aleatica in the BMV is "ALEATIC".

3. Information of the Offeror and IFM GIF.

3.1. About the Offeror.

The Offeror is a *sociedad anónima unipersonal*, incorporated under the laws of the Kingdom of Spain, with headquarters located in Paseo de la Castellana 259-C 15th floor, Torre de Cristal, Madrid, Spain, and is an indirect wholly-owned Subsidiary of IFM GIF.

For more information with respect to the intention and reason of the Offer, as well as the purposes and plans of the Offeror, please refer to section 10 of this Offering Memorandum - "*Intention and Reason of the Offer; Purposes and Plans*".

3.1.1. Purpose, Background and Business Description of the Offeror.

The Offeror is the holding company of a business group that operates nationally and internationally in the management, operation, administration and execution of transportation infrastructure projects, having a significant presence in Mexico, Europe and Latin America.

The Offeror was incorporated by means of incorporation deed (*escritura de constitución*) on November 27, 2000, granted before Ms. Pilar López Contreras Conde, Notary Public for the city of Madrid, as such incorporation deed was further apostilled and formalized for purposes of Mexican law before Mr. Joaquín Ignacio Mendoza Pertierra, Notary Public number 62 of Mexico City in terms of public deed number 84,339 dated November 11, 2022.

On April 5, 2001, the partial amendment to the Offeror's bylaws was formalized by means of deed number 1,002 granted before Ms. Pilar López Contreras Conde, Notary Public for the city of Madrid, as such deed was further apostilled and formalized, for purposes of Mexican law before Mr. Joaquín Ignacio Mendoza Pertierra, Notary Public number 62 of Mexico City in terms of public deed number 84,341 dated November 11, 2022.

The Offeror was further transformed into a *sociedad anónima* by means of transformation deed (*escritura de transformación*) number 1,668 on June 28, 2011, granted before Mr. Jaime Recarte Casanova, Notary Public for the city of Madrid, as such transformation deed was further apostilled and formalized for purposes of Mexican law before Mr. Joaquín Ignacio Mendoza Pertierra, Notary Public number 62 of Mexico City in terms of public deed number 84,342 dated November 11, 2022.

On July 20, 2018, the corporate name of the Offeror was modified to its current corporate name: "Aleatica S.A.U.", by means of deed raising to public status corporate resolutions (*escritura de elevación a público de acuerdos sociales*) number 2,559, granted before Mr. Segismundo Álvarez Royo-Villanova, Notary Public for the city of Madrid as such deed was further apostilled and formalized for purposes of Mexican law before Mr. Joaquín Ignacio Mendoza Pertierra, Notary Public number 62 of Mexico City in terms of public deed number 84,343 dated November 11, 2022.

The corporate purpose of the Offeror is, among others, the design, construction, execution, exploitation, management, administration, maintenance and concession of all kinds of infrastructures and works, being able to contract them in tenders, auctions and any other procedure currently or eventually set out in the applicable laws as well as the management and administration of securities representing the net equity of resident and non-resident entities in the Spanish territory, by means of the corresponding organization of material and human resources.

3.1.2. Controlling Entities and Corporate Group.

The sole owner of the Offeror is IFM GIF, indirectly, through Global Infracore Silver Spain, S.L.U.. For more information please refer to section 12 of this Offering Memorandum - "*Equity Participation*".

3.1.3. Patents, Licenses, and Trademarks.

The Offeror holds title to the patents, licenses and/or trademarks listed on Exhibit "2" of this Offering Memorandum.

3.1.4. Main Clients.

The Offeror acts as a holding company, therefore, as of this date, it does not manage a client portfolio or otherwise engage a client base.

3.1.5. Description of the Economic and Financial Situation of the Offeror.

Below is a summary of the financial information of the Offeror as at the end of December 31, 2022, December 31, 2021, and December 31, 2020:

EUR	December 31, 2022	December 31, 2021	December 31, 2020
Total assets	€17,533,977,000.00	€14,411,670,000.00	€12,223,196,000.00
Total liabilities	€9,681,049,000.00	€8,391,702,000.00	€7,556,533,000.00
Shareholders' equity	€7,852,928,000.00	€6,019,968,000.00	€4,666,663,000.00

Shareholders' equity attributable to the Offeror	€3,597,628,000.00	€2,739,958,000.00	€2,100,956,000.00
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EUR	December 31, 2022	December 31, 2021	December 31, 2020
Total income	€2,610,695,000.00	€1,943,310,000.00	€1,154,722,000.00
Total expenses	€1,566,328,000.00	€1,223,691,000.00	€699,269,000.00
Consolidated profit	€1,044,367,000.00	€719,619,000.00	€455,453,000.00
Consolidated profit attributable to the Offeror	€440,173,000.00	€304,787,000.00	€170,248,000.00

The Offeror belongs to the same group as IFM GIF, which indirectly controls Aleatica as of this date.

The Offeror's audited financial statements for the years ending on December 31, 2022, December 31, 2021, and December 31, 2020 do not present opinions with exceptions, denials, or abstentions with respect to the Offeror and its affiliates, as applicable. The audited financial statements for the year ending on December 31, 2022 are the latest audited financial statements of the Offeror as of this date.

3.1.6. Corporate Governance of the Offeror.

The administration of the Offeror is entrusted to a Board of Directors, which members have been appointed by Global Infracore Silver Spain, S.L.U., and are listed as follows:

- **Mr. Michael John Roy Kulper** has a Bachelor of Economics (Hons) from the University of Sydney. Also, he is a member of the board of managers of Concession Investment Holdings, LLC, Concession Financial Holdings, LLC, Concession Intermediate Holdings, LLC, ITR Concession Company LLC and Concession Holdings, LLC.
- **Mr. Kenneth Frederick Daley** has a Masters Degree of Engineering Science (Transport) from Monash University. Also, he is a member of the board of directors of Peregrine Motorways Limited, Midland Motorways Group Limited and Midland Expressway Limited and member of the board of managers of Concession Investment Holdings, LLC, Concession Financial Holdings, LLC, Concession Intermediate Holdings, LLC and ITR Concession Company LLC.
- **Mr. David Antonio Díaz Almazán** has a Degree and a Masters in Business Administration and Management by ESADE / Polytechnic University of Catalonia. Also, he is a member of the board of directors of several direct or indirect subsidiaries of the Offeror, including being the chairman of the board of directors of the Issuer and member of the board of directors of several subsidiaries of the Issuer.
- **Mr. Aaron Wai-Yan Lehane McGovern** has a Bachelor of Commerce (Hons) and Bachelor of Law (Hons) from the University of Melbourne. He is also an Associate of the Institute of Actuaries of Australia. Also, he is a member of the supervisory committee of ITG SARL.
- **Ms. Kittredge Murphy Zuk** has a Bachelor of Arts (Economics and Russian Area Studies) from Washington and Lee University.

3.1.7. Name and Title of Main Officers of the Offeror.

- **Mr. David Antonio Díaz Almazán** – Chief Executive Officer – he has been working for the Offeror since March 7, 2022.
- **Mr. Gabriel Núñez** – Chief Financial Officer – he has been working for the Offeror since July 2, 2001.
- **Mr. Diego De Lapuerta** – Chief Operating Officer – he has been working for the Offeror since May 1, 2002.
- **Mr. Marco Antonio Padilla** – Global Chief Compliance and Risk Officer – he has been working for the Offeror since April 13, 2020.
- **Mr. Pablo Olivera** – General Counsel – he has been working for the Offeror since July 1, 2018.

3.1.8. Main Partners of the Offeror.

The sole partner of the Offeror is IFM GIF, indirectly, through Global Infracore Silver Spain, S.L.U. For more information please refer to section 12 of this Offering Memorandum – "Equity Participation".

3.1.9. Judicial, Administrative or Arbitration Procedures.

Section c.12 of the Aleatica Annual Report is hereby incorporated to this sub-section 3.1.9 by reference.

3.2. About IFM GIF:

IFM GIF is an open-ended unit trust for institutional investors, incorporated under the laws of Cayman Islands.

3.2.1. Purpose, Background and Business Description.

IFM GIF's open-ended structure allows for long-term investments in line with the long-term investment horizons of its institutional investors.

3.2.2. Controlling Entities and Corporate Group.

The principal advisor of Conyers Trust Company (Cayman) Limited in its capacity as trustee of IFM Global Infrastructure Fund is IFM Investors. IFM Investors is a global funds manager with US\$143 billion under its management as of December 31, 2022. Established over 25 years ago and owned by 17 Australian pension funds, IFM Investors' interests are deeply aligned with those of its investors. Operating globally from offices in Melbourne, Sydney, New York, London, Berlin, Zurich, Amsterdam, Tokyo, Hong Kong, and Seoul, IFM Investors manages institutional strategies across infrastructure, debt investments, listed equities and private equity. IFM Investors is committed to the United Nations supported Principles for Responsible Investment and has been a signatory since 2008. For more information visit: www.ifminvestors.com.

IFM Investors is a wholly owned subsidiary of IFM Holdings Pty Ltd, which in turn is a wholly owned subsidiary of Industry Super Holdings Pty Ltd (ISH). ISH is directly owned by 17 industry superannuation funds.

3.2.3. Corporate Governance.

To obtain information on IFM Investors' Board of Directors and its members, as well as its corporate governance policies, please visit: <https://www.ifminvestors.com/about-us/our-people/> and <https://www.ifminvestors.com/responsible-investment/>.

3.2.4. Name and Title of Main Officers.

To obtain information on IFM Investors' main officers, please visit: <https://www.ifminvestors.com/about-us/our-people/>.

3.2.5. Main Partners.

As of today, IFM Investors' asset portfolio consists of over 40 infrastructure assets located across the Americas, UK/Europe, Australia, and Asia. In addition, such infrastructure assets are owned by companies solely or jointly controlled by funds managed and advised by IFM Investors.

A list of portfolio companies solely or jointly controlled by funds managed and advised by IFM Investors can be found at: <https://www.ifminvestors.com/capabilities/infrastructure/our-portfolio/>.

4. Relationship between the Offeror and the Issuer.

4.1. Regarding the relationship between the Offeror, IFM GIF, and the Issuer:

The Offeror is an indirect wholly-owned Subsidiary of IFM GIF. IFM GIF, through its indirect Subsidiary Global Infracore Silver Spain, S.L.U., owns 100.00% of the capital stock of the Offeror.

As of this date, the Offeror does not directly own any Aleatica Shares, but owns, indirectly and jointly with its Affiliates, 1,470,015,243 Aleatica Shares representative of approximately (a) 85.97% of Aleatica's capital stock, without considering the shares in Aleatica's repurchase fund; and (ii) 84.86% of Aleatica's capital stock, considering the shares in Aleatica's repurchase fund.

The 1,470,015,243 shares representing the Issuer's capital stock owned by the Offeror, indirectly and jointly with its affiliates, do not consider the Offeror's indirect proportionate ownership – through Aleatica – of the 22,346,862 shares held in Aleatica's repurchase fund. The Issuer is an Affiliate of the Offeror.

4.2. Regarding IFM GIF.

IFM GIF is an open-ended unit trust for institutional investors. IFM GIF's open-ended structure allows for long-term investments in line with the long-term investment horizons of its institutional investors. The principal advisor to Conyers Trust Company (Cayman) Limited in its capacity as trustee of IFM Global Infrastructure Fund is IFM Investors.

4.3. Regarding IFM Investors.

IFM Investors is a global funds manager with US\$143 billion under its management as of December 31, 2022. Established over 25 years ago and owned by 17 Australian pension funds, IFM Investors' interests are deeply aligned with those of its investors. Operating globally from offices in Melbourne, Sydney, New York, London, Berlin, Zurich, Amsterdam, Tokyo, Hong Kong, and Seoul, IFM Investors manages institutional strategies across infrastructure, debt investments, listed equities and private equity. IFM Investors is committed to the United Nations supported Principles for Responsible Investment and has been a signatory since 2008. For more information visit: www.ifminvestors.com.

4.4. Regarding Aleatica.

Aleatica was incorporated in 2005 and its continued growth since then has positioned it as a relevant transport infrastructure operator in the industry within the metropolitan area of Mexico City, both for the number of concessions awarded and the miles of highways under management. Currently, Aleatica builds, manages, operates and maintains 7 toll roads and one airport. Of the toll roads, six are in operation and one is under construction.

The highway and related infrastructure concessions are located in urban areas with high vehicular traffic in Mexico City, the State of Mexico and the State of Puebla. Population growth, which causes saturation in the streets and avenues of the city, contributes to increases in traffic volumes.

In the airport sector, Aleatica participates in the management of the Toluca International Airport, which has capacity to handle up to 8 million passengers per year.

5. Characteristics of the Offer.

5.1. Number of shares that will be acquired and their characteristics.

Up to 239,823,164 ordinary, nominative, sole series, outstanding shares, without par value, representing: (i) approximately (a) 14.03% of the capital stock of Aleatica, without considering the shares in Aleatica's repurchase fund; and (b) 13.85% of the capital stock of Aleatica, considering the shares in Aleatica's repurchase fund; and (ii) 100.00% of the Public Shares of Aleatica.

5.2. Percentage of the Issuer's capital stock that the securities of the Offer represent.

Up to: (i) approximately (a) 14.03% of the capital stock of Aleatica, without considering the shares in Aleatica's repurchase fund; and (b) 13.85% of the capital stock of Aleatica, considering the shares in Aleatica's repurchase fund; and (ii) 100.00% of the Public Shares of Aleatica.

5.3. Acquisition Price and bases for determining it.

5.3.1. Market Bases.

The Offeror will offer to acquire shares representing up to (i) approximately (a) 14.03% of the capital stock of Aleatica, without considering the shares in Aleatica's repurchase fund; and (b) 13.85% of the capital stock of Aleatica, considering the shares in Aleatica's repurchase fund; and (ii) 100.00% of the Public Shares of Aleatica.

The economic terms for the valuation of the Public Shares of Aleatica were determined based on different valuation methodologies including, amongst others, i) the price of the Public Shares of Aleatica traded in the BMV, and ii) EBITDA multiples.

The Acquisition Price of MXN\$37.00 cash per Public Share of Aleatica represents:

- a 117.6% premium to the undisturbed closing price of the Public Shares of Aleatica on October 4, 2022 (MXN\$17.00), being the final trading day prior to IFM GIF's public announcement regarding its intention to undertake the Offer;
- a 122.8% premium to the volume weighted average price of the Public Shares of Aleatica during the 30 trading days prior to the close of trade on October 4, 2022 (~MXN\$16.60);
- a 122.9% premium to the volume weighted average price of the Public Shares of Aleatica during the 60 trading days prior to the close of trade on October 4, 2022 (~MXN\$16.60);
- a 122.4% premium to the volume weighted average price of the Public Shares of Aleatica during the 90 trading days prior to the close of trade on October 4, 2022 (~MXN\$16.63); and
- a 3.2% premium to the closing price of the Public Shares of Aleatica on August 29, 2023 (MXN\$35.85), being the immediately preceding day to the launch of the Offer.

The Acquisition Price is available to any holders of Public Shares of Aleatica that validly tender such shares as part of the Offer pursuant to the terms set out in this Offering Memorandum.

The Offeror may not, directly or through a third-party, pay, deliver, or otherwise grant any consideration that implies a premium or overprice with regards to the amount of the Offer, specifically in favor of a person or group of persons related to the recipients of the Offer. The Offeror represents under oath that there are no other payments being offered by the Offeror other than the Acquisition Price of MXN\$37.00 cash per Public Share of Aleatica as part of the Offer.

There is no legal restriction for the Offeror to freely determine the price of this Offer. Therefore, the Offeror has freely determined the price of the Offer in accordance with its rights and interests.

5.3.2. Accounting Considerations of the Issuer.

Official Communication of Corrective Measures

As informed by the Issuer, OPI, and Connex through relevant events dated February 25, 2021, on February 24, 2021, the CNBV issued certain official communications (*oficios*) (the "Official Communications of Corrective Measures") to the Issuer and its subsidiaries: OPI and Connex, ordering the implementation of certain measures with respect to the Issuer's, OPI's, and Connex's accounting (the "Relevant Measures").

On April 9, 2021, Aleatica, OPI and Connex informed the general investing public that, in connection with the Official Communications of Corrective Measures, they had each filed a lawsuit that commenced a federal administrative contentious trial (*juicio de nulidad*) seeking the nullity of the Official Communications of Corrective Measures.

On April 12, 2023, Aleatica, OPI, and Connex informed the general investing public that, among others:

(i) The Official Communications of Corrective Measures had been declared null and void based on matters of form rather than on the substance of the Official Communications of Corrective Measures, and that considering the limited legal certainty inherent to a decision based on form, Aleatica, OPI, and Connex had filed a direct injunction (*amparo directo*) in order to obtain a broader nullity of the Official Communications of Corrective Measures, including their substance; and

(ii) That Aleatica, OPI and Connex would continue complying with the Relevant Measures at least until a definitive resolution regarding the nullity of the Official Communication of Corrective Measures was issued and such resolution and its effects were notified and analyzed by Aleatica, OPI and Connex.

On June 1, 2023, Aleatica, OPI, and Connex informed the general investing public that, among others, on such date, OPI was notified of the favorable ruling issued in connection with the direct injunction (*amparo directo*) filed by OPI as informed in the April 12, 2023 relevant event.

On August 25, 2023, Aleatica, OPI, and Connex informed the general investing public that, among others (i) the Federal Court of Administrative Justice (*Tribunal Federal de Justicia Administrativa*) issued a new ruling in connection with the federal administrative contentious trial (*juicio de nulidad*) filed by OPI by which the CNBV was instructed to issue a new communication in which no corrective measures were imposed to OPI with regards to the form of accounting registry of the investment in concessions (the "OPI New Annulment Ruling"); (ii) the CNBV filed a fiscal motion for review (*recurso de revision fiscal*) against the OPI New Annulment Ruling; and (iii) the referred motion for review was dismissed.

On August 29, 2023, Aleatica, OPI, and Connex further informed the general investing public that, among others:

(i) A procedural ruling was issued within the file of the fiscal motion for review (*recurso de revision fiscal*) filed by the CNBV against the OPI New Annulment Ruling (referred in the August 25, 2023 relevant event), by means of which the dismissal of the referred motion for review was declared final, and that, therefore, the OPI New Annulment Ruling issued in connection with the federal administrative contentious trial (*juicio de nulidad*) filed by OPI is now final;

(ii) the CNBV's compliance of the OPI New Annulment Ruling was still pending; and

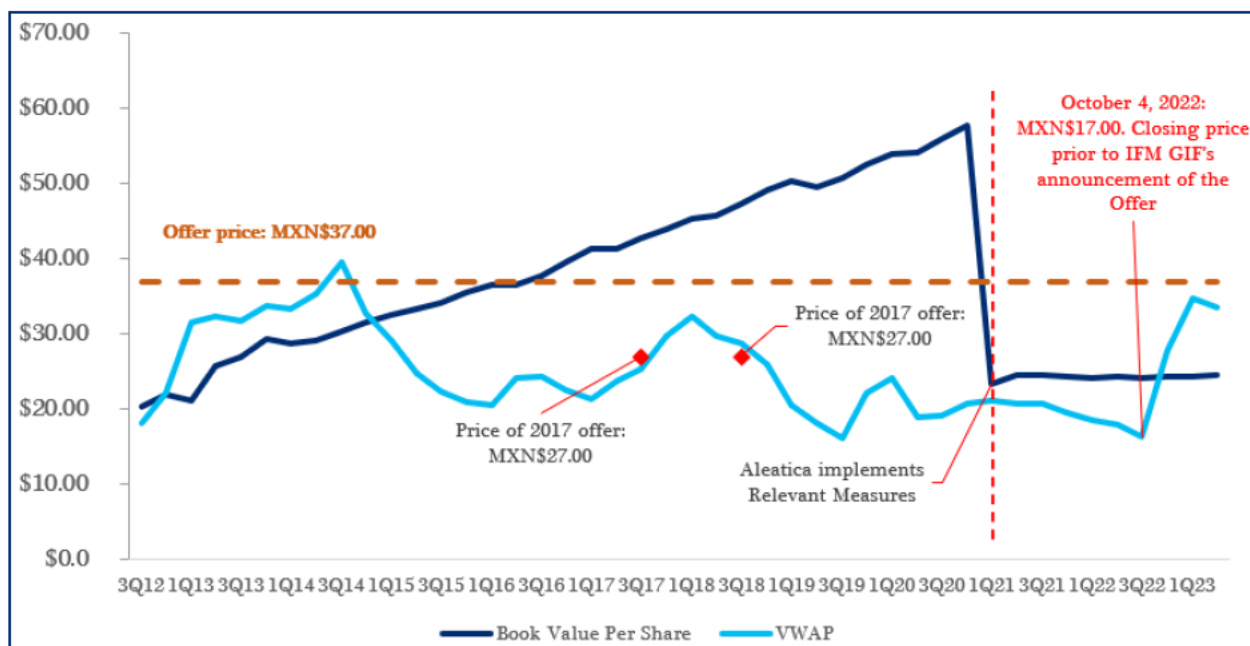
(iii) The direct injunctions (*amparos directos*) filed by Aleatica and Connex (as informed in the April 12, 2023, and June 1, 2023 relevant events) were still pending to be resolved.

In view of the above, and as informed by Aleatica, OPI and Connex, through the relevant events dated June 1, 2023, August 25, 2023, and August 29, 2023, such entities are not – as of this date – in a position to make a decision with regards to the applicability of the amparo ruling, and, consequently, will continue to carry out their accounting registries as they have been doing until this date.

For more information, please refer to the publicly available relevant events of the Issuer on the matter available at: https://bmv.com.mx/es/emisoras/eventosrelevantes/ALEATIC-7434-CGEN_CAPIT.

Historical Comparison of book value and market price of the shares of Aleatica.

Below is a chart with a comparison of the book value and market price of the Issuer's shares for the end of each quarter during the last 10 years, identifying which values are presented with the accounting criteria currently used by the Issuer contained in the Official Communication of Corrective Measures.



Among others, the chart above reflects the book value of the Issuer prior to and after the application of the Official Communication of Corrective Measures. For more detail on the effects that the Official Communication of Corrective Measures has on the Issuer's accounting, please refer to the publicly available Annual Audited Consolidated Financial Statements of the Issuer for the year ending on December 31, 2022, disclosed by the Issuer to the market through the STIV System on May 3, 2023.

As of June 30, 2023, the book value of the Aleatica Shares was MXN\$24.90 (Twenty-Four Pesos 90/100 M.N.) per share (excluding shares in Aleatica's repurchase fund), pursuant to the accounting criteria ordered in terms of the Official Communication of Corrective Measures, that is, registering its concessions with guaranteed return clauses as "intangible assets".

It is possible that at the moment of a Delisting Tender Offer, assuming: (i) such Delisting Tender Offer occurs; (ii) that the Issuer is successful in its legal proceedings related to the measures ordered pursuant to the Official Communication of Corrective Measures, and such resolutions to such legal proceedings are final and non-appealable; and (iii) that the Issuer registers its concessions with guaranteed return clauses as "financial assets", that the book value of the Aleatica Shares may be greater than the book value of the Aleatica Shares as of June 30, 2023, which was MXN\$24.90 (Twenty-Four Pesos 90/100 M.N.) per share (excluding shares in Aleatica's repurchase fund). The book value of the Aleatica Shares at the moment of a potential Delisting Tender Offer, which may or may not occur in the future, is uncertain.

It is noted that prior to the implementation of the measures ordered pursuant to the Official Communication of Corrective Measures, the book value of the Aleatica Shares was MXN\$57.71 (Fifty-Seven Pesos 71/100 M.N.) per share as of December 31, 2020, given that Aleatica registered its concessions with guaranteed return clauses as "financial assets" until such date.

If a Delisting Tender Offer eventually takes place, it shall be done so in accordance with the provisions of Article 108 of the LMV, including that it shall be launched at least at the acquisition price that results in the higher between: (a) the Trading Value of the Aleatica Shares; and (b) the Book Value of the Aleatica Shares.

Below is a transcription of the relevant provisions of Article 108, paragraph b) of the LMV:

"b) The offer must be made at least at the highest price between the trading value and the book value of the shares or negotiable instruments representing such shares, in this second case, according to the last quarterly report submitted to the Commission and to the stock exchange before the start of the offering, adjusted, when such value has been modified, according to criteria applicable for the determination of relevant information, in which case, the most recent financial information that the company has, must be considered and a certification of an authorized executive officer of the issuer must be submitted with respect to the determination of the book value.

The trading value shall be the weighted average price per trading volume during the last thirty days in which the shares or negotiable instruments representing such shares were traded, before the start of the offering, during a term not to exceed six months. In case that the number of days when the aforesaid shares or negotiable instruments were traded, during the established term, were less than thirty, the actual days in which they were in fact traded shall be considered. If there was no trading during such period, the book value shall be considered."

Because the Offer is a voluntary tender offer being launched pursuant to Article 97 and other applicable provisions of the LMV, the Offeror has no legal restriction in terms of the offer consideration to acquire the Public Shares of Aleatica and thus, as opposed to a delisting tender offer, there is no minimum consideration applicable. Also, there is no legal restriction to the maximum consideration that can be offered in a voluntary tender offer.

Therefore, there is no legal restriction for the Offeror to launch the Offer at a price of MXN\$17.00 (Seventeen Pesos 00/100 M.N.) per share (being the closing price of the Public Shares of Aleatica on October 4, 2022, the final trading day prior to IFM GIF's public announcement regarding its intention to undertake the Offer); MXN\$24.90 (Twenty-Four Pesos 90/100 M.N.) per share (being the book value of the Aleatica Shares as of June 30, 2023 excluding shares in Aleatica's repurchase fund); MXN\$37.00 (Thirty-Seven Pesos 00/100 M.N.) per share (being the Acquisition Price); MXN\$57.71 (Fifty-Seven Pesos 71/100 M.N.) per share (being the book value of the Aleatica Shares as of December 31, 2020, prior to the implementation of the measures ordered pursuant to the Official Communication of Corrective Measures); nor at any other price, given that the Offer is a voluntary tender offer.

5.4. Total amount of the Offer.

The Offer is for up to the totality of the Public Shares of Aleatica, which are currently placed amongst the general investing public and which correspond to approximately (a) 14.03% of the capital stock of Aleatica, without considering the shares in Aleatica's repurchase fund; and (b) 13.85% of the capital stock of Aleatica, considering the shares in Aleatica's repurchase fund, in the understanding that the Public Shares of Aleatica also represent the Aleatica Shares that are not held, directly or indirectly, by the Offeror and its Affiliates.

The total amount of the Offer will be of up to MXN\$8,873,457,068.00 (Eight Billion Eight Hundred Seventy-Three Million Four Hundred Fifty-Seven Thousand Sixty-Eight Pesos 00/100 M.N.).

5.5. Multiples.

The Acquisition Price implies the following multiples:

Enterprise Value and EBITDA Multiple as of August 29, 2023:

	Acquisition Price	Share Price as of August 29, 2023
Price per Share	MXN\$37.00	MXN\$35.85
Shares Outstanding (excluding shares in Aleatica's repurchase fund)	1,709,838,407	1,709,838,407
Total Equity Value	MXN\$63,264,021,059.00	MXN\$61,297,706,891.00
(+) Net Debt	MXN\$37,021,050,000.00	MXN\$37,021,050,000.00
(+) Minority Interest Adjustments	MXN\$11,257,012,000.00	MXN\$11,257,012,000.00
(-) Adjustments for Investments in Shares of Associated Companies	MXN\$2,023,554,000.00	MXN\$2,023,554,000.00
Total Enterprise Value	MXN\$109,518,529,059.00	MXN\$107,552,214,891.00
LTM EBITDA	MXN\$8,607,672,000.00	MXN\$8,607,672,000.00
EV / LTM EBITDA Multiple	12.7x	12.5x
LTM Cash EBITDA	MXN\$8,099,487,000.00	MXN\$8,099,487,000.00
EV / LTM Cash EBITDA Multiple	13.5x	13.3x

Price / Book Value Multiple as of August 29, 2023:

	Acquisition Price	Share Price as of August 29, 2023
Price per Share	MXN\$37.00	MXN\$35.85
Book Value (excluding shares in Aleatica's repurchase fund)	MXN\$24.90	MXN\$24.90
Price to Book Value Multiple	1.5x	1.4x

Price / Earnings Multiple as of August 29, 2023:

	Acquisition Price	Share Price as of August 29, 2023
Price per Share	MXN\$37.00	MXN\$35.85
LTM Earnings	MXN\$0.66	MXN\$0.66
Price / LTM Earnings Multiple	55.7x	53.9x

Market Multiples as of August 29, 2023 based on the publicly available information published by Bloomberg with respect to the *Índice de Precios y Cotización* or IPC as of August 29, 2023.

Price / Earnings	13.3x
Price to Book Value	2.2x
EV / EBITDA	5.7x

5.6. Term of the Offer.

The Term of the Offer will be of 20 Business Days counted from the Commencement Date of the Offer, unless the right to extend the Term of the Offer is exercised as further provided in section 5.10 of this Offering Memorandum - “*Characteristics of the Offer*” – “*Extension cases to the Term of the Offer and reasons thereby*”.

The Offeror and the persons belonging to its group of persons or corporate group may not, directly or indirectly, execute transactions with Public Shares of Aleatica, outside of the Offer, from the moment it was agreed or decided to conduct the Offer and until its conclusion.

5.7. Offer Participation Procedure.

5.7.1. The shareholders of Aleatica that wish to participate in the Offer and that maintain the custody of their shares through different Custodians with accounts in the Indeval, shall, during the Term of the Offer, inform their respective Custodian in writing, of the acceptance of the Offer and instruct the sale of their Public Shares of Aleatica in order to receive the Acquisition Price through the execution and delivery of the corresponding sale instructions. In addition, the Custodians shall (i) concentrate the sale instructions they receive from their clients; (ii) keep in custody the Public Shares of Aleatica for which sale instructions have been received, until their transfer to Santander; and (iii) complete, based on the information provided by their clients, and deliver the Acceptance Letters to Santander, same which must be duly filled out by their respective Custodian, in order for them to be able to participate in the Offer, specifying therein the information of the Public Shares of Aleatica that will be transferred in terms of the following numeral. The Acceptance Letters must be filled out, executed, and delivered in original form, to the offices of Santander located in Prolongación Paseo de la Reforma 500 Módulo 108, Colonia Lomas de Santa Fe, Alcaldía, Álvaro Obregón, Zip Code 01219, Mexico City, Mexico, addressed to the attention of Gabriel Georges Jacques Favarsienne and Alejandro Vazquez Bettinger (with telephone number (52) 55 5269 8915 and email: gfavarsienne@santander.com.mx; aleivazquez@santander.com.mx and ecm_santandermx@santander.com.mx) with copy to Carlos Alberto Gómez Rocandio (with telephone number (52) 55 5257 8000 ext. 47699 and email comezr@santander.com.mx, back_derechos@santander.com.mx and liq_custodia@santander.com.mx). The hours for reception will be from 9:00 until 14:00 hours (México City time) and from 16:00 until 18:00 hours (México City time), during each of the Business Days of the Term of the Offer, except on the Maturity Date of the Offer, in which the hours for reception will be from 9:00 until 14:00 hours (México City time).

5.7.2. Any Aleatica shareholders that physically hold their Public Shares of Aleatica and wish to participate in the Offer must contact the Custodian of their choice in order for them to participate in the Offer through such Custodian, and the corresponding Custodian shall execute and deliver an Acceptance Letter for such purpose. The shareholders of Aleatica who intend to participate in the Offer shall contact their respective custodians in order to verify the internal processes of their custodians and ensure the prompt delivery of the applicable letters of acceptance. In such event, the shareholders of Aleatica that physically hold share certificates, must deliver them to the Custodian, duly endorsed in property to the Offeror, so that the Custodian in turn delivers such endorsed certificates to the offices of Santander located in Prolongación Paseo de la Reforma 500 Módulo 108, Colonia Lomas de Santa Fe, Alcaldía, Álvaro Obregón, Zip Code 01219, Mexico City, Mexico, addressed to the attention of Gabriel Georges Jacques Favarsienne and Alejandro Vazquez Bettinger (with telephone number (52) 55 5269 8915 and email: gfavarsienne@santander.com.mx; aleivazquez@santander.com.mx and ecm_santandermx@santander.com.mx) with copy to Carlos Alberto Gómez Rocandio (with telephone number (52) 55 5257 8000 ext. 47699 and email comezr@santander.com.mx, back_derechos@santander.com.mx and liq_custodia@santander.com.mx).

5.7.3. For the Offer to be considered accepted by each shareholder of the Public Shares of Aleatica, in an unconditional and irrevocable manner, the Custodians, including Custodians of shareholders of Aleatica that physically hold their shares, in addition to delivering the Acceptance Letter, shall: (i) transfer the corresponding Public Shares of Aleatica in the “*libre de pago*” modality to the Concentrating Account, no later than 14:00 hours (México City time) on the Maturity Date (as the same may have been extended), or deliver the duly endorsed share certificates of the Public Shares of Aleatica to Santander's offices no later than 14:00 hours (México City time) on September 26, 2023; and (ii) deliver to Santander, considering reception by the relevant Intermediary, written confirmation of the transfer of the Public Shares of Aleatica to the Concentrating Account and/or confirmation by Santander of the reception of the duly endorsed stock certificates of the Public Shares of Aleatica in its offices. The Public Shares of Aleatica that are transferred to the Concentrating Account after the aforementioned time on the Maturity Date, will not participate in the Offer and, in such event, the Offeror shall have the right, but not the obligation, to acquire the corresponding Aleatica Public Shares at the reasonable discretion of the Offeror, without liability to the Intermediaries or the Offeror. The transfer of the Public Shares of Aleatica transferred through the Indeval will be considered as completed precisely on the Registration Date, once the corresponding registry in the BMV is made, same which shall occur 4 (four) Business Days following the Maturity Date.

5.7.4. If the respective Acceptance Letter is not duly completed, is received out of the days or hours mentioned above or the transfer of the shares is not duly carried out as provided in this Offering Memorandum, such Acceptance Letter will not be valid and therefore the shares related to it will not participate in the Offer. In accordance with the foregoing, the Offeror has the right to reject any Acceptance Letter, instruction or delivery, that has not been duly carried out or is not valid for any other reason, or may decline to accept, through Santander, the Acceptance Letter or the delivery of shares that in its opinion or in the opinion of its legal counsel is illegal or fails to comply with the requirements set forth by the Offeror.

5.7.5. Subject to the Conditions of the Offer being met or waived, the Offeror will announce the result of the Offer on the Maturity Date. No later than 8:30 hours (Mexico City Time) on the Settlement Date, which shall occur on the date that is 3 (three) Business Days following the Registration Date, the Offeror will transfer to Santander, in MXN, the total price payable for Public Shares of Aleatica that were accepted in accordance with the procedure described in the paragraphs above, and Santander will transfer to each Custodian participating in the Offer, including Custodians of shareholders of Aleatica that physically hold their shares, as provided in the corresponding Acceptance Letter (which must be duly authorized to receive MXN in terms of applicable law) the Acquisition Price corresponding to the Public Shares of Aleatica received or transferred by each of such Custodians. Neither the Offeror, nor the Intermediaries, nor any of their Subsidiaries or Affiliates, nor any Related Person thereto, shall be responsible for the payment or delivery (or lack thereof) by the Custodians, of the aforementioned price, in favor of the corresponding shareholders of the Public Shares of Aleatica.

The acceptance of the Offer, by means of the delivery or transfer of the Public Shares of Aleatica to the Concentrating Account in terms of the foregoing, and the delivery to Santander of the Acceptance Letter duly completed and executed, will be deemed irrevocable on the Maturity Date (as extended in accordance with the terms of this Offering Memorandum) after 14:00 hours (Mexico City time). As consequence, once the delivery or transfer of the tendered shares has been carried out, they will not be removed from the corresponding account.

5.7.6. Holders of Public Shares of Aleatica are not required to accept the Offer if they do not agree with the terms and conditions thereof.

5.8. Term to receive the Acceptance Letters and the securities.

From August 30, 2023 to the Maturity Date. Reception hours will be from 9:00 until 14:00 hours (Mexico City time) and from 16:00 until 18:00 hours (Mexico City time) on all Business Days of the Term of the Offer, except during the Maturity Date, in which reception hours will be from 9:00 until 14:00 hours (Mexico City time).

5.9. Conditions for the acceptance of securities.

The shareholders of Aleatica that wish to participate in the Offer and that maintain the custody of their shares through different Custodians with accounts in the Indeval, shall, during the Term of the Offer, inform their respective Custodian in writing, of the acceptance of the Offer and instruct the sale of their Public Shares of Aleatica in order to receive the Acquisition Price through the execution and delivery of the corresponding sale instructions. In addition, the Custodians shall (i) concentrate the sale instructions they receive from their clients; (ii) keep in custody the Public Shares of Aleatica for which sale instructions have been received, until their transfer to Santander; and (iii) complete, based on the information provided by their clients, and deliver the Acceptance Letters to Santander, same which must be duly filled out by their respective Custodian, in order for them to be able to participate in the Offer, specifying therein the information of the Public Shares of Aleatica that will be transferred in terms of the following numeral. The Acceptance Letters must be filled out, executed, and delivered in original form, to the offices of Santander located in Prolongación Paseo de la Reforma 500 Módulo 108, Colonia Lomas de Santa Fe, Alcaldía, Álvaro Obregón, Zip Code 01219, Mexico City, Mexico, addressed to the attention of Gabriel Georges Jacques Favarsienne and Alejandro Vazquez Bettinger (with telephone number (52) 55 5269 8915 and email: gfavarsienne@santander.com.mx; aleivazquez@santander.com.mx and ecm_santandermx@santander.com.mx) with copy to Carlos Alberto Gómez Rocandio (with telephone number (52) 55 5257 8000 ext. 47699 and email cgoimezr@santander.com.mx, back_derechos@santander.com.mx and liq_custodia@santander.com.mx). The hours for reception will be from 9:00 until 14:00 hours (Mexico City time) and from 16:00 until 18:00 hours (Mexico City time), during each of the Business Days of the Term of the Offer, except on the Maturity Date of the Offer, in which the hours for reception will be from 9:00 until 14:00 hours (Mexico City time).

Any Aleatica shareholders that physically hold their Public Shares of Aleatica and wish to participate in the Offer must contact the Custodian of their choice in order for them to participate in the Offer through such Custodian, and the corresponding Custodian shall execute and deliver an Acceptance Letter for such purpose. The shareholders of Aleatica who intend to participate in the Offer shall contact their respective custodians in order to verify the internal processes of their custodians and ensure the prompt delivery of the applicable letters of acceptance. In such event, the shareholders of Aleatica that physically hold share certificates, must deliver them to the Custodian, duly endorsed in property to the Offeror, so that the Custodian in turn delivers such endorsed certificates to the offices of Santander located in Prolongación Paseo de la Reforma 500 Módulo 108, Colonia Lomas de Santa Fe, Alcaldía, Álvaro Obregón, Zip Code 01219, Mexico City, Mexico, addressed to the attention of Gabriel Georges Jacques Favarsienne and Alejandro Vazquez Bettinger (with telephone number (52) 55 5269 8915 and email: gfavarsienne@santander.com.mx; aleivazquez@santander.com.mx and ecm_santandermx@santander.com.mx) with copy to Carlos Alberto Gómez Rocandio (with telephone number (52) 55 5257 8000 ext. 47699 and email cgoimezr@santander.com.mx, back_derechos@santander.com.mx and liq_custodia@santander.com.mx).

For more information, please refer to section 5.7. of this Offering Memorandum "Characteristics of the Offer" – "Offer Participation Procedure".

5.10. Extension cases to the Term of the Offer and reasons thereby.

The Offer may be extended in one or more occasions by discretionary decision of the Offeror and/or in case the Offeror makes material modifications to the Offer pursuant to the applicable legal provisions; in the understanding that in no case such extensions, in the event of material modifications, may be of less than 5 (five) Business Days. Additionally, the Offer may be (i) extended by resolution of the CNBV in terms of last paragraph of article 101 of the LMV, (ii) extended by the Offeror at its own discretion, including without limitation and, if applicable, in the event the Conditions of the Offer are modified, or (iii) withdrawn or extended by the Offeror if, on or prior to the Maturity Date, the Conditions of the Offer have not been met. Any modifications to the Offer must be disclosed by the Offeror to the investing public through the same means as the ones through which the Offer was disclosed.

5.11. Acceptance, allocation, and over-allotment mechanisms.

The acceptance mechanisms are described in sections related with the offer participation procedure and the conditions for the acceptance of securities, specifically on section 5.7. of this Offering Memorandum "Characteristics of the Offer" – "Offer Participation Procedure". There are no allocation or over-allotment mechanisms for the Public Shares of Aleatica representative of Aleatica's capital stock.

5.12. Settlement Date.

The payment of the Acquisition Price will be carried out on the Settlement Date, which will occur on the date that is 3 (three) Business Days following the Registration Date.

5.13. Summary of the Corporate Authorizations of the Offeror.

On October 25, 2022, the Board of Directors of the Offeror, by means of a board meeting in which all members of such board were present, unanimously approved, among others: (i) to authorize the launch of the Offer by the Offeror; (ii) for the Offeror to commence and perform, all necessary steps and formalities before, among others, the CNBV, the BMV and Indeval in relation to the Offer; and (iii) for the Offeror to negotiate, agree on and sign all such agreements necessary for the Offer.

Additionally, on October 25, 2022, the Sole Shareholder of the Offeror, by means of the Resolutions of the Sole Shareholder ratified, for all intents and purposes, the foregoing resolutions of the Board of Directors of the Offeror, with respect to the Offer.

Below is a summary of the minutes of the Board of Directors of the Offeror:

"[...]"

6.1.- APPROVAL OF THE LAUNCH OF A TENDER OFFER

The Board of Directors of the Company decides to launch a tender offer, directly and/or through one or more affiliates, for up to 100% (one hundred percent) of the shares representing the share capital of Aleatica, S.A.B. de C.V. ("Aleatica Mexico") that, at the time of consummation, are not directly or indirectly owned by IFM Global Infrastructure Fund, in compliance with the applicable legislation, including with the same consideration for all the targeted shareholders of Aleatica Mexico in the tender offer, regardless of the class or type of shares they own and at a price determined by the Company (the "Offer").

As a result of all of the foregoing, the Company's Board of Directors hereby adopts the following decisions:

- (i) To authorize the launch of the Offer by the Company, whether individually or jointly with other companies.*
- (ii) To authorize the Company to commence and perform, all necessary steps and formalities before all kinds of persons, institutions, and authorities at a national, federal, state, municipal or any other level, Spanish and/or Mexican, with a view to obtaining the corresponding authorizations, licenses, consent, dispensations, permits or registrations in relation to the Offer, including any actions or formalities before the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores; "CNBV"), or any other similar authority, the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.; "BMV"), the Institutional Stock Exchange (Bolsa Institucional de Valores, S.A. de C.V.; "BIVA", and together the BMV and other stock exchange so authorized from time to time, the "Stock Exchanges"); the S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("INDEVAL"), the Mexican National Securities Registry (Registro Nacional de Valores; "RNV") and any other competent authorities or entities.*
- (iii) To authorize the Company, to negotiate, agree on and sign all such agreements, contracts, covenants, certifications, requests, notices and other documents as may be necessary or appropriate, including any underwriting, intermediary, brokerage and/or placement agreement(s) necessary for the Offer and, as the case may be, to perform any steps and formalities necessary before the competent authorities and financial institutions or other third parties in relation to, or deriving from, the Offer.*

[...]"

In addition, below is a summary of the resolutions of the Sole Shareholder of the Offeror ratifying the resolutions of the Board of Directors of the Offeror:

"[...]"

The Sole Shareholder, exercising the powers of the General Shareholders Meeting, in accordance with article 15 of the Spanish Corporates Act (Real Decreto Legislativo 1/2010, de 2 de julio, que aprueba el texto refundido de la Ley de Sociedades de Capital) (the "Spanish Companies Act"), approves the following resolutions:

[...]"

The Sole Shareholder ratifies, for all intents and purposes and on all their terms, the resolutions adopted by the Board of Directors of the Company on October 25, 2022 with respect to the launch of a tender offer to acquire up to 100% of the shares representing the share capital of Aleatica, S.A.B. de C.V. ("Aleatica Mexico") that, at the time of consummation, are not directly or indirectly owned by IFM Global Infrastructure Fund, in compliance with the applicable legislation, including with the same consideration for all the targeted shareholders of Aleatica Mexico in the tender offer, regardless of the class or type of shares they own at the price determined by the Company (the "Offer").

In addition, for the purposes of article 160(f) of the Spanish Companies Act, the Sole Shareholder authorizes the launch of the Offer by the Company on the terms indicated in the above-mentioned resolutions of the Board of Directors of the Company.

[...]"

5.14. Right of Withdrawal.

The shareholders of Aleatica that accepted the Offer will have the Right of Withdrawal, to be exercised, at any moment, before 14:00 hours (México City time) on the Maturity Date, to withdraw their acceptance from the Offer, without penalty, in the event that (i) a material modification, at the Commission's discretion, has been made to the Offer, or (ii) other competitive offers under better terms arise.

In case any shareholder of the Public Shares of Aleatica exercises its Right of Withdrawal, the Custodian must notify the Santander in writing, no later than 14:00 hours (México City time) on the Maturity Date of the Offer (as extended in accordance with the terms of this Offering Memorandum), attaching a new Acceptance Letter with respect to the shareholders that will participate in the Offer and excluding those that exercised their Right of Withdrawal, in the understanding that, in case the Custodian does not deliver such notification and new Acceptance Letter in time, such delivery will be deemed not to have been carried out, and Santander will proceed in accordance with the last valid Acceptance Letter, without any liability.

Notwithstanding the foregoing, the withdrawn Public Shares of Aleatica may be again tendered as part of the Offer prior to the Maturity Date thereof, in the understanding, however, that all the conditions set forth in section 5.9 of this Offering Memorandum – "Characteristics of the Offer" – "Conditions for the acceptance of securities", must be met.

Any issue regarding the form or validity (including reception time) of any withdrawal must be determined by the Offeror, by means of the Intermediaries, and such determination will be definitive and binding. In addition, the Offeror will have the right to waive any right, defect or irregularity, depending on the materiality thereof, in the withdrawal presented by any shareholder of Aleatica.

There is no penalty for the shareholders of Aleatica that exercise their Right of Withdrawal. Any shareholders of Aleatica may exercise their Right of Withdrawal in accordance with this Offering Memorandum.

5.15. Cancellation of Registration of the securities of Aleatica with the RNV.

In case that after carrying out the Offer, the Offeror, directly or together with its Affiliates, holds at least 95% of the Aleatica Shares, and the scenarios provided by the applicable legal provisions are met, the Offeror intends to cause Aleatica, with the prior approval of the Issuer's Extraordinary Shareholders' Meeting and the CNBV and the favorable opinion of the BMV, to cancel the registration of the Aleatica Shares with the RNV and to delist them from trading on the BMV. In the event that the aforementioned scenario is met, and as applicable, the Issuer and/or the Offeror (or any of its Affiliates) would proceed (i) to carry out, in accordance with article 108 of the LMV and the applicable provisions thereof, a subsequent tender offer, with respect to the Public Shares of Aleatica that were not previously acquired, same which would be made, at least at the acquisition price that results higher between (a) the Trading Value of the Aleatica Shares; and (b) the Book Value of the Aleatica Shares; and (ii) to create a delisting trust, same which would have a validity term of 6 (six) months as of the date on which the registration of the Aleatica Shares is cancelled with the RNV and to which the required amounts to acquire any Public Share of Aleatica that did not tender in the delisting tender offer at the price provided in item (i) above, if applicable, shall be contributed. THERE IS NO CERTAINTY REGARDING THIS PROCEDURE NOR OF THE DATE ON WHICH IT WOULD

BE CARRIED OUT, OR IF IT WOULD BE CARRIED OUT AT ALL. For more information, please refer to section 15 of this Offering Memorandum – “Maintenance or Cancellation of Registration”.

5.16. Date on which the Offer notice will be published.

August 30, 2023, and on each Business Day during the Term of the Offer.

5.17. Aleatica Capital Stock Structure.

5.17.1. Before the Offer:

5.17.1.1. Capital Stock	
Minimum fixed capital:	\$50,000.00
Variable capital:	\$15,334,451,319.00
Issued and paid capital stock:	\$15,334,501,319.00

5.17.1.2. Share Distribution	
(a) Outstanding shares representative of the minimum fixed capital:	5,648
(b) Outstanding shares representative of the variable capital	1,709,832,759
Outstanding shares (sum of (a) and (b) above):	1,709,838,407
Shares in Aleatica's repurchase fund ²	22,346,862
Total Shares	1,732,185,269

5.17.2. After the Offer:

5.17.2.1. Capital Stock	
Minimum fixed capital:	\$50,000.00
Variable capital:	\$15,334,451,319.00
Issued and paid capital stock:	\$15,334,501,319.00

5.17.2.2. Share Distribution	
(a) Outstanding shares representative of the minimum fixed capital:	5,648
(b) Outstanding shares representative of the variable capital	1,709,832,759
Outstanding shares (sum of (a) and (b) above):	1,709,838,407
Shares in Aleatica's repurchase fund ³	22,346,862
Total Shares	1,732,185,269

5.18. Depository of the stock certificate representative of the Aleatica Shares:

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

5.19. Possible Participants:

The Offer is directed to all investors holding Public Shares of Aleatica, different from the Offeror and any of its Affiliates which hold, directly or indirectly, Aleatica Shares.

² As per Aleatica's Annual Report.

³ As per Aleatica's Annual Report.

6. Corporate name of the Intermediaries in the Offer

Citibanamex Casa de Bolsa, S.A. de C.V, Casa de Bolsa, integrante del Grupo Financiero Citibanamex; and

Casa de Bolsa Santander, SA. de C.V., Grupo Financiero Santander México.

FOR INFORMATION PURPOSES ONLY

7. Securities Market.

The Offeror currently does not have any registered securities with the RNV.

The Aleatica Shares were originally registered with the RNV on November 8, 2010. Thereafter, as part of the change of corporate name of Aleatica, on November 13, 2018 the share certificates representing the Aleatica Shares were exchanged with INDEVAL and its registration with the RNV was updated. As such, the Aleatica Shares are currently registered with the RNV under number 3314-1.00-2018-007.

The Public Shares of Aleatica are listed with the BMV under ticker symbol "ALEATIC", and the maximum, minimum and average closing price of the Public Shares of Aleatica for the quarters corresponding to the last two years are as follows:

Closing Price	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Maximum closing Price (MXN\$)	\$35.05	\$35.87	\$35.58	\$17.00	\$19.85	\$19.95	\$20.13	\$21.62	\$22.50	\$24.26
Minimum closing price (MXN\$)	\$33.30	\$34.39	\$17.00	\$15.80	\$16.76	\$17.68	\$18.30	\$20.13	\$20.06	\$20.50
Average closing Price (MXN\$)	\$34.34	\$35.05	\$32.76	\$16.47	\$17.87	\$19.15	\$19.58	\$20.83	\$21.16	\$22.06

In addition to the Aleatica Shares, Aleatica does not have other securities registered with the RNV.

Finally, the Aleatica Shares are not listed in any stock exchange or regulated securities market other than the BMV.

8. Conditions of the Offer.

8.1. The Offer is conditioned upon the satisfaction or waiver by the Offeror of the following conditions within the period between the Commencement Date of the Offer through and, including, the Maturity Date (the "Conditions of the Offer"):

8.1.1. Material Adverse Effect. That no Material Adverse Effect (as defined in the "*Terms and Definitions*" section of this Offering Memorandum) has occurred.

8.2. If the Offeror, at its sole discretion, determines that any of the Conditions of the Offer has not been met, the Offeror, at any moment without any liability and until the Maturity Date, may:

8.2.1. withdraw or terminate the Offer, and immediately cause the return by Santander of the Public Shares of Aleatica to their corresponding shareholders, and the Offeror will not be obligated to pay any consideration for those shares; or

8.2.2. modify the terms and Conditions of the Offer.

The discretionary decision of the Offeror on whether the Conditions of the Offer have been met or not, will be unilateral, binding, and final.

The Conditions of the Offer are for the exclusive benefit of the Offeror and can be presented, used, or exercised, and determined by the Offeror regardless of the circumstances that caused them. Additionally, the conditions might be waived by the Offeror (to the extent legally permitted) in whole or in part at any time and from time to time, at its sole discretion. Failure by the Offeror to exercise any of such rights shall not be deemed as a waiver thereof; waiver of any of such rights with respect to particular events and circumstances shall not be deemed as a waiver with respect to other particular events and circumstances; and each of these rights is considered a permanent right that may be exercised at any time. Any determination by the Offeror involving the events described in this section 8 of this Offering Memorandum - "*Conditions of the Offer*" shall be definitive and binding.

The Offeror reserves the right to withdraw or terminate the Offer if, at its sole discretion, it determines that any of the conditions mentioned above is not satisfied, in which case, it will notify the public to such extent, or waive such conditions. The discretionary decision of the Offeror on whether the Conditions of the Offer have been met or not will be unilateral, binding, and final. In case of withdrawal or termination of the Offer, any holders of the Public Shares of Aleatica who have tendered their shares will not have the right to claim or any interest against the Offeror with respect to such withdrawal or termination. This right may be exercised by the Offeror at any time prior to the acceptance made by the Offeror of the Public Shares of Aleatica tendered for their transfer. In the event that the Offeror withdraws or terminates the Offer in accordance with the foregoing, the Intermediaries will return the Public Shares of Aleatica received by it through the Custodians and/or duly endorsed in property.

Once the Term of the Offer begins, the Offer will not be subject to any conditions other than those described in this section. The reception by the Intermediary of the Public Shares of Aleatica that have been duly tendered should not be interpreted as a waiver by the Offeror of any of these conditions.

The waiver by the Offeror, at any moment, to its right to withdraw or terminate the Offer when any of the conditions herein has not been satisfied, does not imply in any form or may not be interpreted as a definite waiver by the Offeror to the application of such conditions at a later time.

The Offeror, through the Intermediaries, will publicly announce, through the issuance of a relevant event published in the "SEDI / EMISNET" system of the BMV, on the Business Day following, as applicable, the Maturity Date or the date in which the Offeror determines that any of the Conditions was not met, the satisfaction or not of the Conditions of the Offer. Such press release will constitute, as applicable, the recognition by the Offeror that the Offer has been completed, withdrawn or terminated pursuant to the terms herein.

9. Prior Agreements to the Offer.

Following is a summary of the most relevant terms of the prior agreements:

9.1. IFM GIF's Contribution.

The total amount of the resources to pay the acquisition price of the Offer will be funded through a combination of the Offeror's available cash and IFM GIF's Contribution.

For more information with respect to the sources and amount of resources for the total amount of the Offer, please refer to section 11 of this Offering Memorandum - "*Sources and Amount of Resources*".

9.2. Authorizations of the Offeror.

On October 25, 2022, the Board of Directors of the Offeror, by means of a board meeting in which all members of such board were present, unanimously approved, among others: (i) to authorize the launch of the Offer by the Offeror; (ii) for the Offeror to commence and perform, all necessary steps and formalities before, among others, the CNBV, the BMV and Indeval in relation to the Offer; and (iii) for the Offeror to negotiate, agree on and sign all such agreements necessary for the Offer.

Additionally, on October 25, 2022, the Sole Shareholder of the Offeror, by means of the Resolutions of the Sole Shareholder ratified, for all intents and purposes, the foregoing resolutions of the Board of Directors of the Offeror, with respect to the Offer.

Below is a summary of the minutes of the Board of Directors of the Offeror:

"[...]"

6.1.- APPROVAL OF THE LAUNCH OF A TENDER OFFER

The Board of Directors of the Company decides to launch a tender offer, directly and/or through one or more affiliates, for up to 100% (one hundred percent) of the shares representing the share capital of Aleatica, S.A.B. de C.V. ("Aleatica Mexico") that, at the time of consummation, are not directly or indirectly owned by IFM Global Infrastructure Fund, in compliance with the applicable legislation, including with the same consideration for all the targeted shareholders of Aleatica Mexico in the tender offer, regardless of the class or type of shares they own and at a price determined by the Company (the "Offer").

As a result of all of the foregoing, the Company's Board of Directors hereby adopts the following decisions:

- (i) To authorize the launch of the Offer by the Company, whether individually or jointly with other companies.*
- (ii) To authorize the Company to commence and perform, all necessary steps and formalities before all kinds of persons, institutions, and authorities at a national, federal, state, municipal or any other level, Spanish and/or Mexican, with a view to obtaining the corresponding authorizations, licenses, consent, dispensations, permits or registrations in relation to the Offer, including any actions or formalities before the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores; "CNBV"), or any other similar authority, the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.; "BMV"), the Institutional Stock Exchange (Bolsa Institucional de Valores, S.A. de C.V.; "BIVA", and together the BMV and other stock exchange so authorized from time to time, the "Stock Exchanges"); the S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("INDEVAL"), the Mexican National Securities Registry (Registro Nacional de Valores; "RNV") and any other competent authorities or entities.*
- (iii) To authorize the Company, to negotiate, agree on and sign all such agreements, contracts, covenants, certifications, requests, notices and other documents as may be necessary or appropriate, including any underwriting, intermediary, brokerage and/or placement agreement(s) necessary for the Offer and, as the case may be, to perform any steps and formalities necessary before the competent authorities and financial institutions or other third parties in relation to, or deriving from, the Offer.*

"[...]"

In addition, below is a summary of the resolutions of the Sole Shareholder of the Offeror ratifying the resolutions of the Board of Directors of the Offeror:

"[...]

The Sole Shareholder, exercising the powers of the General Shareholders Meeting, in accordance with article 15 of the Spanish Corporates Act (Real Decreto Legislativo 1/2010, de 2 de julio, que aprueba el texto refundido de la Ley de Sociedades de Capital) (the "Spanish Companies Act"), approves the following resolutions:

[...]

The Sole Shareholder ratifies, for all intents and purposes and on all their terms, the resolutions adopted by the Board of Directors of the Company on October 25, 2022 with respect to the launch of a tender offer to acquire up to 100% of the shares representing the share capital of Aleatica, S.A.B. de C.V. ("Aleatica Mexico") that, at the time of consummation, are not directly or indirectly owned by IFM Global Infrastructure Fund, in compliance with the applicable legislation, including with the same consideration for all the targeted shareholders of Aleatica Mexico in the tender offer, regardless of the class or type of shares they own at the price determined by the Company (the "Offer").

In addition, for the purposes of article 160(f) of the Spanish Companies Act, the Sole Shareholder authorizes the launch of the Offer by the Company on the terms indicated in the above-mentioned resolutions of the Board of Directors of the Company.

9.3. Opinion of the Board of Directors of Aleatica and the Independent Expert.

As provided in article 101 of the LMV, the Board of Directors of Aleatica shall, no later than the tenth Business Day following the beginning of the Offer at the latest and, after considering the relevant opinion of the Corporate Practices Committee of Aleatica, disclose to public investors through the BMV, its opinion regarding the Acquisition Price, and the conflicts of interest that, as the case may be, the members of the Board of Directors of Aleatica may have and whether such members own any Public Shares of Aleatica and will participate in the Offer. It is expected that the aforementioned opinion will be issued by the independent members of the Board of Directors of Aleatica, as the other members of such board have been appointed by the Offeror and/or its Affiliates and may have a conflict of interest with respect to the Offer.

It is expected that the Board of Directors of Aleatica will request the opinion of an independent expert in connection with the Acquisition Price of the Offer. The opinion of the independent expert will be disclosed on the date in which the opinion of the Board of Directors of Aleatica is disclosed in accordance with article 101 of the LMV. A copy of the opinion of the Board of Directors of Aleatica and, if applicable, of the independent expert will be delivered to the CNBV by Aleatica and disclosed by Aleatica to public investors, through the "SEDI / EMISNET" system of the BMV.

For more information, please refer to section 16 of this Offering Memorandum – "Opinion of the Board of Directors of Aleatica and the Independent Expert".

9.4. Prior Verbal Agreements.

To this date, the Offeror has not entered into any verbal agreements with other buyers, shareholders, or directors of the issuer in connection with the Offer.

9.5. Absence of Agreements in terms of Article 100 of the LMV.

There are no agreements related to the Offer that impose to a person, positive or negative covenants for the benefit of the Offeror or Aleatica in terms of article 100 second paragraph of the LMV.

10. Intention and Reason of the Offer; Purposes and Plans.

Aleatica has participated in the development and operation of toll road concessions in Mexico for over 19 years. IFM GIF considers to continue investing in Aleatica as an attractive opportunity.

Notwithstanding the foregoing, the main purpose of the Offer is for the Offeror to make an offer for up to the totality of the Public Shares of Aleatica, which are those that, on the Settlement Date are currently placed amongst the general investing public and correspond to: (i) approximately (a) 14.03% of the capital stock of Aleatica, without considering the shares in Aleatica's repurchase fund; and (b) 13.85% of the capital stock of Aleatica, considering the shares in Aleatica's repurchase fund; and (ii) 100% of the Public Shares of Aleatica, in the understanding that the Public Shares of Aleatica also represent the Aleatica Shares that are not held, directly or indirectly, by the Offeror and its Affiliates.

If, as a result of the completion of the Offer, the scenarios provided for by article 108, section II of the LMV and other applicable legal provisions for the delisting of the Aleatica Shares are met, the Offeror intends to cause Aleatica to carry out the necessary actions, subject to obtaining the necessary approvals, to cancel the registration of the Aleatica Shares with the RNV, and cause the delisting thereof with the BMV, respectively. Such actions may include, without limitation: (i) calling for a shareholders' meeting of Aleatica in order to resolve and approve such cancellation and delisting (subject to the favorable vote of the shareholders representing 95% of the capital stock of Aleatica) and, as applicable (ii) launching a Delisting Tender Offer for the acquisition of the Public Shares of Aleatica that were not previously acquired, same which would be made, at the Delisting Tender Offer Price.

Furthermore, after the Delisting Tender Offer is concluded, an irrevocable administration trust agreement shall be created to which the Offeror will contribute and maintain, during a minimum term of six (6) months starting on the date of the cancellation of the registration of the Aleatica Shares before the Registry, sufficient resources to acquire the rest of the Public Shares of Aleatica held by the general investing public at a price per share equal to the Delisting Tender Offer Price, in terms of sub section (c), section I, of article 108 of the LMV.

After the conclusion of the Offer, and if Aleatica remains listed with the BMV, the Offeror or any of its affiliates, whether directly or indirectly, could acquire, outside of a tender offer the Public Shares of Aleatica that remain with public investors, by conducting trades - in the BMV with minority shareholders at a price that may or may not be the same as the Acquisition Price - in terms of the LMV and subject to the disclosure requirements described in articles 109, 110, 111, and 112 thereof. There is no limit to the number of Public Shares of Aleatica that could be acquired in terms of the foregoing.

Additionally, the Offeror expects to perfect its merger, as absorbing entity (*entidad fusionante*), with its affiliate, Aleatica Investments, as absorbed entity (*entidad fusionada*) (the "Corporate Restructuring"), thus acquiring - through such merger - 100% (one hundred percent) of the Aleatica Shares currently held by: Aleatica Investments, which represent approximately 17.21% (seventeen point twenty one percent) of the capital stock of Aleatica, without considering the shares held in Aleatica's repurchase fund (the "Aleatica Investment Shares").

The Offeror intends for the Corporate Restructuring to be perfected concurrently with, or after, the settlement of the Offer, in the understanding that such settlement - subject to the conditions of the Offer being met or waived - will occur even if prior to it, the Offeror decides to withdraw and terminate the Corporate Restructuring.

In connection with the Corporate Restructuring, it is important to note that as of this date, Aleatica Investments is a direct, wholly-owned Subsidiary of the Offeror and thus the Aleatica Investment Shares are currently indirectly controlled by the Offeror and will remain controlled by it upon perfection of the Corporate Restructuring, if completed.

It is also relevant to specify that the Corporate Restructuring aims to optimize and simplify the existing organizational structure and governance of the corporate group of the Offeror through the elimination of an entity which, as of today, is unnecessary from a business perspective. This is due, in part, to the fact that Aleatica Investments was originally formed to facilitate the issuance of a bond which was repaid and cancelled in 2017 and currently its only function is to hold the Aleatica Investment Shares.

Also, this will allow for IFM GIF to consolidate its indirect shareholding in Aleatica in order to have a more efficient and streamlined corporate governance throughout the corporate group.

Lastly, the elimination of Aleatica Investments is expected to reduce operational, administrative, and corporate / tax compliance costs, while also simplifying certain intercompany loans.

To the Offeror's knowledge, IFM GIF intends to build upon Aleatica's track-record of successfully developing and operating transportation infrastructure assets.

For more information on the relationship between the Offeror and the Issuer please refer to section 4 of this Offering Memorandum - "Relationship between the Offeror and the Issuer".

11. Sources and Amount of Resources.

Provided the Conditions for the Offer are met or waived, the Offeror shall settle the Offer with a combination of the Offeror's available cash and funds contributed to it by IFM GIF, through its indirect Subsidiary Global Infracore Silver Spain S.L.U., in cash for an amount of up to MXN\$8,873,457,068.00 (Eight Billion Eight Hundred Seventy-Three Million Four Hundred Fifty-Seven Thousand Sixty-Eight Pesos 00/100.M.N.) ("IFM GIF's Contribution").

The resources of the Offeror with which it will settle the Offer will not directly derive from, nor be directly dependent on, partially or totally, any third-party loans.

Sources of Funds	
Available Cash of the Offeror and IFM GIF's Contribution	Up to MXN\$8,873,457,068.00 (Eight Billion Eight Hundred Seventy-Three Million Four Hundred Fifty-Seven Thousand Sixty-Eight Pesos 00/100.M.N.)
Total	Up to MXN\$8,873,457,068.00 (Eight Billion Eight Hundred Seventy-Three Million Four Hundred Fifty-Seven Thousand Sixty-Eight Pesos 00/100.M.N.)

The amount of the Offeror's available cash is a variable figure that changes periodically. As of June 30, 2023, the available cash and cash equivalents of the Offeror amount to EUR€240,600,000.00. (Two Hundred Forty Million Six Hundred Thousand Euros 00/100, legal currency of the Kingdom of Spain), which equals to MXN\$4,492,964,400.00. (Four Thousand Four Hundred Ninety Two Million Nine Hundred Sixty Four Thousand Four Hundred Pesos 00/100.M.N.).⁴

⁴ Based on an exchange rate of ~MXN\$18.6740 (Eighteen point six seven four zero Pesos M.N.) per each EUR€1.00 (One Euro 00/100, legal currency of the Kingdom of Spain) published by Bloomberg on June 30, 2023.

12. Equity Participation.

12.1. Before the Offer:

- (i) IFM GIF, indirectly through the Global Infracore Silver Spain, S.L.U. owns 100% of the capital stock of the Offeror,
- (ii) the Offeror, indirectly and jointly with its Affiliates, holds approximately (a) 85.97% of Aleatica's capital stock, without considering the shares in Aleatica's repurchase fund; and (b) 84.86% of Aleatica's capital stock, considering the shares in Aleatica's repurchase fund; and
- (iii) public investors hold approximately (a) 14.03% of the capital stock of Aleatica, without considering the shares in Aleatica's repurchase fund; and (b) 13.85% of the capital stock of Aleatica, considering the shares in Aleatica's repurchase fund, which is represented by 100.00% of the Public Shares of Aleatica.

Capital stock conformation before the Offer:

Capital Stock	
Minimum fixed capital:	\$50,000.00
Variable capital:	\$15,334,451,319.00
Issued and paid capital stock:	\$15,334,501,319.00

Share Distribution	
(a) Outstanding shares representative of the minimum fixed capital:	5,648
(b) Outstanding shares representative of the variable capital	1,709,832,759
Outstanding shares (without considering the shares in Aleatica's repurchase fund) <small>(sum of (a) and (b) above):</small>	1,709,838,407
Shares in Aleatica's repurchase fund ⁵	22,346,862
Total Shares	1,732,185,269

12.2. After the Offer, assuming all Public Shares of Aleatica are tendered in the Offer:

- (i) IFM GIF, indirectly through Global Infracore Silver Spain, S.L.U. will continue to own 100% of the capital stock of the Offeror; and
- (ii) the Offeror, indirectly and jointly with its Affiliates, will own 1,709,838,407 Aleatica Shares representing 100.00% of the outstanding capital stock of Aleatica and, indirectly through Aleatica, 22,346,862 shares in Aleatica's repurchase fund.

Capital stock conformation after the Offer:

Capital Stock	
Minimum fixed capital:	\$50,000.00
Variable capital:	\$15,334,451,319.00
Issued and paid capital stock:	\$15,334,501,319.00

Share Distribution	
(a) Outstanding shares representative of the minimum fixed capital:	5,648
(b) Outstanding shares representative of the variable capital	1,709,832,759
Outstanding shares <small>(sum of (a) and (b) above):</small>	1,709,838,407

⁵ As per Aleatica's Annual Report.

Shares in Aleatica's repurchase fund⁶

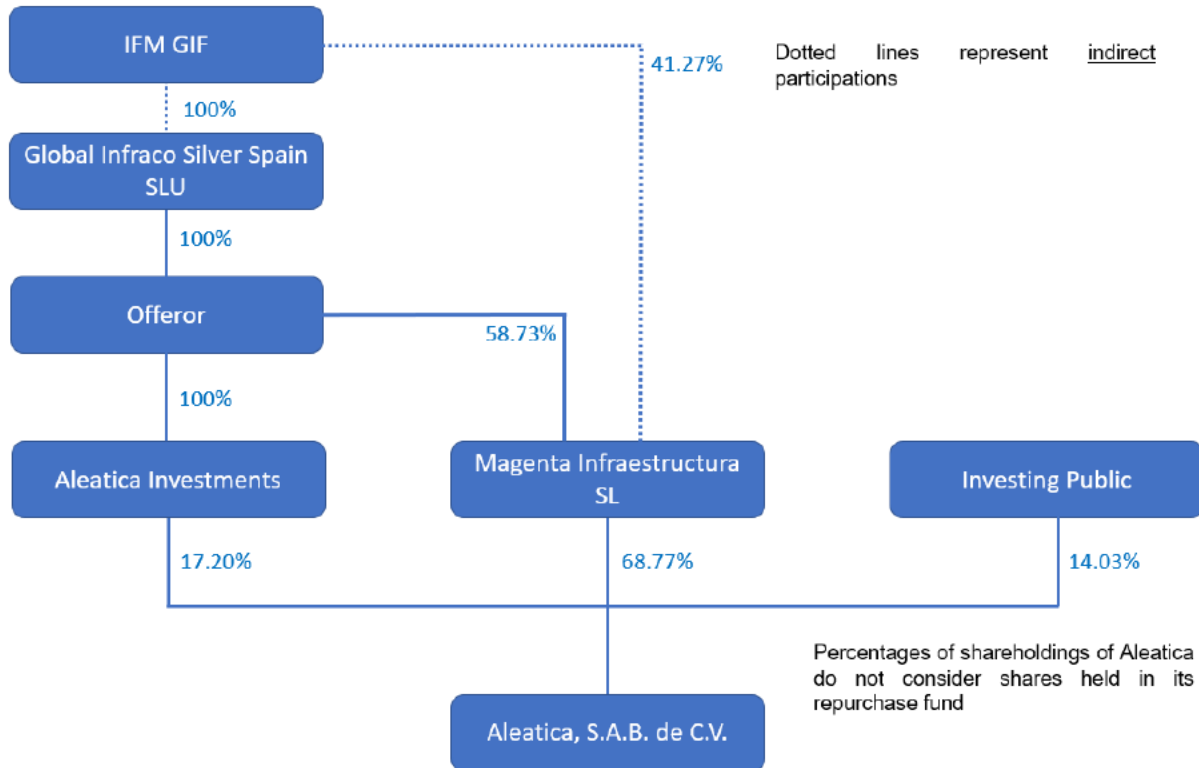
22,346,862

Total Shares

1,732,185,269

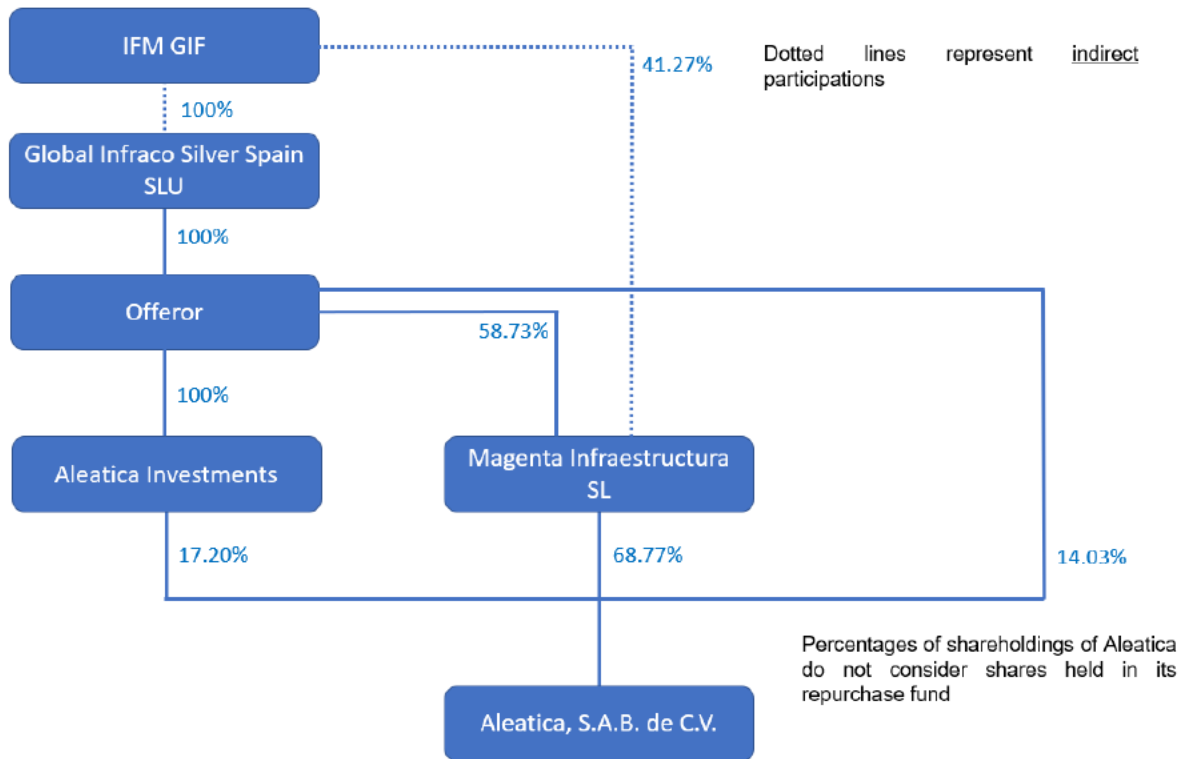
The charts below show the structure before the Offer, immediately prior to settlement of the Offer and after the Offer, assuming the Offeror acquires all the Public Shares of Aleatica that are subject to the Offer.

Structure before the Offer



⁶ As per Aleatica's Annual Report.

Structure after the Offer⁷



The equity participation will vary depending on the result of the Offer.

⁷ Assumes 100% acceptance of the Offer.

13. Consequences of the Offer.

13.1. Changes in the Capital Stock of Aleatica.

There will be no effect in the capital stock of Aleatica, assuming that the Offer is consummated, since the capital stock of Aleatica will remain the same, but will be held by the Offeror and its Affiliates (instead of the current Aleatica shareholders), as set forth in section 12 of this Offering Memorandum – “*Equity Participation*”.

For as long as the registration of the Aleatica Shares in the RNV and their listing with the BMV is not cancelled, Aleatica will continue to be subject to the legal provisions of the LMV, the General Provisions and any other applicable provisions, including those relating to periodic disclosures of information, as well as to supervision and inspection by the CNBV. Once the foregoing has occurred, Aleatica will cease to be subject to the LMV and thus will become subject, from that moment on, to the General Law of Commercial Companies (*Ley General de Sociedades Mercantiles*)

13.2. Liquidity of the Public Shares of Aleatica.

The consummation of the Offer will reduce the number of Aleatica Shares held by the general investing public. As a result it is possible that there will be a limited market for the Public Shares of Aleatica after the Maturity Date of the Offer. For more information, see section 14 of this Offering Memorandum – “*Risk Factors*” – “*The liquidity of the Aleatica Shares not being tendered in the Offer may be adversely affected thereafter*”.

13.3. Cancellation of the registry of the Aleatica Shares in the RNV and Delisting from the BMV.

In case that after carrying out the Offer, the Offeror, directly or together with its Affiliates, holds at least 95% of the Aleatica Shares, and the scenarios provided by the applicable legal provisions are met, the Offeror intends to cause Aleatica, with the prior approval of the Issuer's Extraordinary Shareholders' Meeting and the CNBV and the favorable opinion of the BMV, to cancel the registration of the Aleatica Shares with the RNV and to delist them from trading on the BMV. In the event that the aforementioned scenario is met, and as applicable, the Issuer and/or the Offeror (or any of its Affiliates) would proceed (i) to carry out, in accordance with article 108 of the LMV and the applicable provisions thereof, a subsequent tender offer, with respect to the Public Shares of Aleatica that were not previously acquired, same which would be made, at least at the acquisition price that results higher between (a) the Trading Value of the Aleatica Shares; and (b) the Book Value of the Aleatica Shares; and (ii) to create a delisting trust, same which would have a validity term of 6 (six) months as of the date on which the registration of the Aleatica Shares is cancelled with the RNV and to which the required amounts to acquire any Public Share of Aleatica that did not tender in the delisting tender offer at the price provided in item (i) above, if applicable, shall be contributed. THERE IS NO CERTAINTY REGARDING THIS PROCEDURE NOR OF THE DATE ON WHICH IT WOULD BE CARRIED OUT, OR IF IT WOULD BE CARRIED OUT AT ALL. For more information, please refer to section 15 of this Offering Memorandum – “*Maintenance or Cancellation of Registration*”.

13.4. Other Legal Provisions.

The Offeror does not expect that the consummation of the Offer will cause any relevant breach to the applicable provisions and regulations, nor to the applicable antitrust regulations or other regulations. The Issuer is a holding company and as such it has not been granted any concessions. Any such concessions are held by subsidiaries of the Issuer. The Offeror does not expect that the consummation of the Offer will cause any relevant breach to the concessions held by the Issuer's subsidiaries.

14. Risk Factors.

The Offer involves significant risks and consequences, as such, the shareholders of Aleatica should consider the risks inherent to this type of transaction, including but not limited to, the ones described below, before making the decision to participate or not in the Offer.

Risks related to the Offer

The Acquisition Price has been set and will not be adjusted to reflect market fluctuations.

The Offeror is offering to acquire the totality of the Public Shares of Aleatica for an acquisition price of MXN\$37.00 cash per each Public Share of Aleatica participating in the Offer, and will not modify such acquisition price as a result of changes in the market value of such shares in the Offer. The market value of the Public Shares of Aleatica as of the date of the Offer may vary from the value as of the date of the publication of this Offering Memorandum and the value during the Term of Offer.

The liquidity of the Aleatica Shares not being tendered in the Offer may be adversely affected thereafter.

The Offeror intends, directly and/or indirectly, to hold up to 100% of the Aleatica Shares and to ultimately cause Aleatica, subject to obtaining the necessary approvals, to cancel the registration of the Aleatica Shares with the RNV, and consequently having them delisted with the BMV. As such, the market for the rest of Public Shares of Aleatica could be less liquid than the market prior to the Offer, and thus their market value could be lower than their value prior to the Maturity Date, especially if the cancellation of the registration of the shares representing the capital stock of Aleatica with the RNV and their delisting with the BMV takes place. The opportunity to sell Public Shares of Aleatica may not be available if Aleatica is a private corporation (*sociedad anónima*).

If you don't offer your Public Shares of Aleatica in the Offer, you will remain as a minority shareholder of Aleatica.

Once the Offer has concluded, if you did not participate therein, you will remain as a minority shareholder of Aleatica with limited rights and ability to influence the result of any issues subject to the approval of the shareholders' meeting, including the appointment of the members of the Board of Directors, the acquisition or transfer of relevant assets, the issuance of shares and other securities, and payment of dividends consisting in shares representing the capital stock of Aleatica. Under Mexican law, minority shareholders have limited rights.

If the Offer is successful and you did not offer your Public Shares of Aleatica, and a subsequent delisting tender offer in which you do not participate is carried out, and the delisting of the Aleatica Shares takes place without you selling your Public Shares of Aleatica, Aleatica will cease to be a publicly traded corporation (sociedad anónima bursátil) subject to the legal provisions of the LMV, in which case, you could remain a shareholder with a minority position in a private corporation (sociedad anónima) instead of a publicly traded corporation (sociedad anónima bursátil) and thus, you will cease to have the protection of the minority rights and the corporate governance provisions applicable to a publicly traded corporation (sociedad anónima bursátil) in terms of the LMV.

If the Offer is successful and you did not offer your Public Shares of Aleatica, and a subsequent delisting tender offer in which you do not participate is carried out and the delisting of the Aleatica Shares with the RNV and the BMV takes place without you selling your Public Shares of Aleatica, Aleatica will cease to be a publicly traded corporation (*sociedad anónima bursátil*) and will become a private corporation (*sociedad anónima*). As a result, among others, Aleatica will cease to be subject to the legal provisions of the LMV, the General Provisions and any other applicable provisions, including those relating to periodic disclosures of information, to requirements for publicly traded corporations regarding corporate governance, as well as to the supervision and inspection by the CNBV, and will become subject to the General Law of Commercial Companies (*Ley General de Sociedades Mercantiles*). It is important to consider that minority shareholders of a private corporation may have different, including lesser corporate rights than those of a publicly traded corporation.

If as a result of the Offer, the scenarios provided for by article 108, section I of the LMV for the mandatory delisting of the Aleatica Shares are met, the CNBV may order the suspension of the trading of the Public Shares of Aleatica before the BMV, and Aleatica may be obligated to cancel its registry before the RNV and listing before the BMV, prior compliance of the legal requirements provided for in such legal provisions, including the launching of a mandatory tender offer.

If the Offer is successful and you did not offer your Public Shares of Aleatica, and if as a result of the Offer the scenarios provided for by article 108, section I of the LMV for the mandatory delisting of the Aleatica Shares are met, and the CNBV orders the suspension of the trading of the Public Shares of Aleatica before the BMV, and Aleatica is obligated to cancel its registry before the RNV and listing before the BMV, by launching a tender offer in terms of the mentioned article 108 of the LMV, Aleatica will cease to be a publicly traded corporation (*sociedad anónima bursátil*) and will become a private corporation (*sociedad anónima*). As a result, among others, Aleatica will cease to be subject to the legal provisions of the LMV, the General Provisions and any other applicable provisions, including those relating to periodic disclosures of information, to requirements for publicly traded corporations regarding corporate governance, as well as to the supervision and inspection by the CNBV, and will become subject to the General Law of Commercial Companies (*Ley General de Sociedades Mercantiles*). It is important to consider that minority shareholders of a private corporation may have different, including lesser corporate rights than those of a publicly traded corporation.

Any individuals that remain holders of Shares of Aleatica after delisting will, in addition to remaining a minority shareholder of Aleatica with limited rights and limited liquidity, lose the beneficial tax rate of 10.00% applicable to transfers of publicly traded shares. For this issue and any other issue in connection with tax matter, we recommend you consult with your corresponding advisor(s).

Under Mexican tax regulations, and subject to the fulfillment of certain requirements, the gain obtained from a sale of publicly traded shares is taxed at an income tax beneficial 10.00% rate for individuals. In the event an individual does not participate in the offer and the Public Shares of Aleatica are delisted from the BMV, such individual would have to pay up to a 35.00% rate on gains obtained from any sale of the Public Shares of Aleatica after they have been delisted, in addition remaining a minority shareholder of Aleatica with limited rights and limited liquidity. For this issue and any other issue in connection with tax matters, we recommend you consult with your corresponding advisor(s).

A delisting tender offer may not take place, and if it does, there is no guarantee that it will be carried out at the same price as the Acquisition Price offered in the Offer.

Under Mexican law, Aleatica may be required to carry out a subsequent delisting tender offer for the remainder of the Public Shares of Aleatica or to create the Trust for the acquisition of the Public Shares of Aleatica that remained held by the investing public. However, there is no guarantee that the requirements and scenarios required to carry out a delisting tender offer or creating the Trust will be met. In addition, the market for the Public Shares of Aleatica could become less liquid, or not liquid at all, after the Offer. As a result, there is no guarantee that any further acquisition of Public Shares of Aleatica would be carried out at the same price – or at greater price – than the Acquisition Price offered in the Offer.

The Offeror, at its discretion, may withdraw or terminate the Offer at any moment and without liability prior to the Maturity Date if the Conditions of the Offer have not been met or waived (in the cases where such conditions may be waived) by the Offeror.

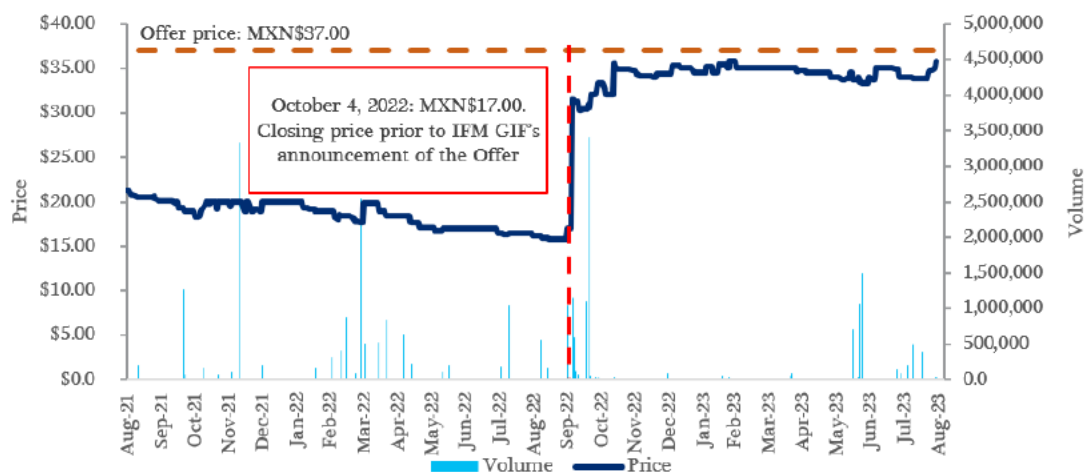
In case the conditions described in this Offering Memorandum are not met or waived by the Offeror, in the cases where such conditions may be waived, the Offeror without any liability, will be entitled to withdraw its Offer or terminate the Offer at any time on or before the Maturity Date. In such case, the Offeror, through the Intermediaries, will inform the corresponding relevant facts through the “SEDI / EMISNET” system of the BMV, on the Business Day following, as applicable, the Maturity Date or the date in which the Offeror determines that any of the conditions was not met.

For more information, please refer to section 8 of this Offering Memorandum – “Conditions of the Offer”.

The trading price of the Public Shares of Aleatica may fall if the Offer is not successful.

If the Offer is not successful, the price of the Public Shares of Aleatica may fall because the Acquisition Price is higher than the trading price of the Public Shares of Aleatica in the period prior to the announcement of the Offer.

Prior to announcement of the Offer	Price of the Public Shares of Aleatica
Closing Price at close of trade on October 4, 2022	MXN\$17.00
30-day VWAP ⁸ before October 4, 2022	~MXN\$16.60
60-day VWAP before October 4, 2022	~MXN\$16.60
90-day VWAP before October 4, 2022	~MXN\$16.63



⁸ Means volume-weighted average price, also known as “precio promedio ponderado por volumen” in Spanish.

Potential Changes in Book Value of the Aleatica Shares

As informed by the Issuer, OPI, and Connex through relevant events dated February 25, 2021, on February 24, 2021, the CNBV issued the Official Communications of Corrective Measures to the Issuer and its subsidiaries: OPI and Connex, ordering the implementation of the Relevant Measures.

On April 9, 2021, Aleatica, OPI and Connex informed the general investing public that, in connection with the Official Communications of Corrective Measures, they had each filed a lawsuit that commenced a federal administrative contentious trial (*juicio de nulidad*) seeking the nullity of the Official Communications of Corrective Measures.

On April 12, 2023, Aleatica, OPI, and Connex informed the general investing public that, among others:

(i) The Official Communications of Corrective Measures had been declared null and void based on matters of form rather than on the substance of the Official Communications of Corrective Measures, and that considering the limited legal certainty inherent to a decision based on form, Aleatica, OPI, and Connex had filed a direct injunction (*amparo directo*) in order to obtain a broader nullity of the Official Communications of Corrective Measures, including their substance; and

(ii) That Aleatica, OPI and Connex would continue complying with the Relevant Measures at least until a definitive resolution regarding the nullity of the Official Communication of Corrective Measures was issued and such resolution and its effects were notified and analyzed by Aleatica, OPI and Connex.

On June 1, 2023, Aleatica, OPI, and Connex informed the general investing public that, among others, on such date, OPI was notified of the favorable ruling issued in connection with the direct injunction (*amparo directo*) filed by OPI as informed in the April 12, 2023 relevant event.

On August 25, 2023, Aleatica, OPI, and Connex informed the general investing public that, among others (i) the Federal Court of Administrative Justice (*Tribunal Federal de Justicia Administrativa*) issued the OPI New Annulment Ruling by which the CNBV was instructed to issue a new communication in which no corrective measures were imposed to OPI with regards to the form of accounting registry of the investment in concessions; (ii) the CNBV filed a fiscal motion for review (*recurso de revision fiscal*) against the OPI New Annulment Ruling; and (iii) the referred motion for review was dismissed.

On August 29, 2023, Aleatica, OPI, and Connex further informed the general investing public that, among others:

(i) A procedural ruling was issued within the file of the fiscal motion for review (*recurso de revision fiscal*) filed by the CNBV against the OPI New Annulment Ruling (referred in the August 25, 2023 relevant event), by means of which the dismissal of the referred motion for review was declared final, and that, therefore, the OPI New Annulment Ruling issued in connection with the federal administrative contentious trial (*juicio de nulidad*) filed by OPI is now final;

(ii) the CNBV's compliance of the OPI New Annulment Ruling was still pending; and

(iii) The direct injunctions (*amparos directos*) filed by Aleatica and Connex (as informed in the April 12, 2023, and June 1, 2023 relevant events) were still pending to be resolved

In view of the above, and as informed by Aleatica, OPI and Connex, through the relevant events dated June 1, 2023, August 25, 2023, and August 29, 2023, such entities are not – as of this date – in a position to make a decision with regards to the applicability of the amparo ruling, and, consequently, will continue to carry out their accounting registries as they have been doing until this date.

For more information, please refer to the publicly available relevant events of the Issuer on the matter available at: https://bmv.com.mx/es/emisoras/eventosrelevantes/ALEATIC-7434-CGEN_CAPIT.

As of June 30, 2023, the book value of the Aleatica Shares was MXN\$24.90 (Twenty-Four Pesos 90/100 M.N.) per share (excluding shares in Aleatica's repurchase fund), pursuant to the accounting criteria ordered in terms of the Official Communication of Corrective Measures, that is, registering its concessions with guaranteed return clauses as "intangible assets".

It is possible that at the moment of a Delisting Tender Offer, assuming: (i) such Delisting Tender Offer occurs; (ii) that the Issuer is successful in its legal proceedings related to the measures ordered pursuant to the Official Communication of Corrective Measures, and such resolutions to such legal proceedings are final and non-appealable; and (iii) that the Issuer registers its concessions with guaranteed return clauses as "financial assets", that the book value of the Aleatica Shares may be greater than the book value of the Aleatica Shares as of June 30, 2023, which was MXN\$24.90 (Twenty-Four Pesos 90/100 M.N.) per share (excluding shares in Aleatica's repurchase fund). The book value of the Aleatica Shares at the moment of a potential Delisting Tender Offer, which may or may not occur in the future, is uncertain.

It is noted that prior to the implementation of the measures ordered pursuant to the Official Communication of Corrective Measures, the book value of the Aleatica Shares was MXN\$57.71 (Fifty-Seven Pesos 71/100 M.N.) per share as of December 31, 2020, given that Aleatica registered its concessions with guaranteed return clauses as "financial assets" until such date.

If a Delisting Tender Offer eventually takes place, it shall be done so in accordance with the provisions of Article 108 of the LMV, including that it shall be launched at least at the acquisition price that results in the higher between: (a) the Trading Value of the Aleatica Shares; and (b) the Book Value of the Aleatica Shares.

Below is a transcription of the relevant provisions of Article 108, paragraph b) of the LMV:

"b) The offer must be made at least at the highest price between the trading value and the book value of the shares or negotiable instruments representing such shares, in this second case, according to the last quarterly report submitted to the Commission and to the stock exchange before the start of the offering, adjusted, when such value has been modified, according to criteria applicable for the determination of relevant information, in which case, the most recent financial information that the company has, must be considered and a certification of an authorized executive officer of the issuer must be submitted with respect to the determination of the book value.

The trading value shall be the weighted average price per trading volume during the last thirty days in which the shares or negotiable instruments representing such shares were traded, before the start of the offering, during a term not to exceed six months. In case that the number of days when the aforesaid shares or negotiable instruments were traded, during the established term, were less than thirty, the actual days in which they were in fact traded shall be considered. If there was no trading during such period, the book value shall be considered."

Because the Offer is a voluntary tender offer being launched pursuant to Article 97 and other applicable provisions of the LMV, the Offeror has no legal restriction in terms of the offer consideration to acquire the Public Shares of Aleatica and thus, as opposed to a delisting tender offer, there is no minimum consideration applicable. Also, there is no legal restriction to the maximum consideration that can be offered in a voluntary tender offer.

Therefore, there is no legal restriction for the Offeror to launch the Offer at a price of MXN\$17.00 (Seventeen Pesos 00/100 M.N.) per share (being the closing price of the Public Shares of Aleatica on October 4, 2022, the final trading day prior to IFM GIF's public announcement regarding its intention to undertake the Offer); MXN\$24.90 (Twenty-Four Pesos 90/100 M.N.) per share (being the book value of the Aleatica Shares as of June 30, 2023 excluding shares in Aleatica's repurchase fund); MXN\$37.00 (Thirty-Seven Pesos 00/100 M.N.) per share (being the Acquisition Price); MXN\$57.71 (Fifty-Seven Pesos 71/100 M.N.) per share (being the book value of the Aleatica Shares as of December 31, 2020, prior to the implementation of the measures ordered pursuant to the Official Communication of Corrective Measures); nor at any other price, given that the Offer is a voluntary tender offer.

Refer to Section 5.3.2 – "Accounting Considerations of the Issuer" – "Historical Comparison of book value and market price of the shares of Aleatica" for a historical comparison of the market price and book value of such shares.

The CNBV may issue additional formal communications requesting additional measures which may have an impact on the "book value" of the Aleatica Shares.

Depending on the results of the administrative and/or judicial processes initiated by Aleatica against the issuance of the Formal Communication and/or the applicability of the Relevant Measures, the CNBV may issue additional formal communications (*oficios*), which, among others, may relate to accounting principles which may have an impact on the "book value" of Aleatica Shares, which could therefore impact the calculation of the Delisting Tender Offer Price in the context of the Delisting Tender Offer, in the understanding that there is no certainty the Delisting Tender Offer will occur.

No independent expert has been engaged by the Offeror to provide a fairness opinion.

The Offeror does not intend to engage an independent expert in terms of Article 16, paragraph VIII of the General Provisions, to issue an opinion on whether the Acquisition Price of the Offer is fair.

As provided in article 101 of the LMV, the Board of Directors of Aleatica shall, no later than the tenth Business Day following the beginning of the Offer at the latest and, after considering the relevant opinion of the Corporate Practices Committee of Aleatica, disclose to public investors through the BMV, its opinion regarding the Acquisition Price, and the conflicts of interest that, as the case may be, the members of the Board of Directors of Aleatica may have and whether such members own any Public Shares of Aleatica and will participate in the Offer. It is expected that the aforementioned opinion will be issued by the independent members of the Board of Directors of Aleatica, as the other members of such board have been appointed by the Offeror and/or its Affiliates and may have a conflict of interest with respect to the Offer.

15. Maintenance or Cancellation of Registration.

In case that after carrying out the Offer, the Offeror, directly or together with its Affiliates, holds at least 95% of the Aleatica Shares, and the scenarios provided by the applicable legal provisions are met, the Offeror intends to cause Aleatica, with the prior approval of the Issuer's Extraordinary Shareholders' Meeting and the CNBV and the favorable opinion of the BMV, to cancel the registration of the Aleatica Shares with the RNV and to delist them from trading on the BMV. In the event that the aforementioned scenario is met, and as applicable, the Issuer and/or the Offeror (or any of its Affiliates) would proceed (i) to carry out, in accordance with article 108 of the LMV and the applicable provisions thereof, a subsequent tender offer, with respect to the Public Shares of Aleatica that were not previously acquired, same which would be made, at least at the acquisition price that results higher between (a) the Trading Value of the Aleatica Shares; and (b) the Book Value of the Aleatica Shares; and (ii) to create a delisting trust, same which would have a validity term of 6 (six) months as of the date on which the registration of the Aleatica Shares is cancelled with the RNV and to which the required amounts to acquire any Public Share of Aleatica that did not tender in the delisting tender offer at the price provided in item (i) above, if applicable, shall be contributed. THERE IS NO CERTAINTY REGARDING THIS PROCEDURE NOR OF THE DATE ON WHICH IT WOULD BE CARRIED OUT, OR IF IT WOULD BE CARRIED OUT AT ALL.

Even if the Offeror causes the cancellation of the registration of Aleatica Shares before the Registry in accordance with the shareholders meeting, it is possible that the CNBV does not grant the authorization required for cancellation. In such case, the Aleatica Shares would continue to be registered in the Registry and listed in the BMV.

Legal regulation in the event of the cancellation of the registration of securities before the Registry.

The general rule for these procedures is set forth in article 108 of the LMV, and states that the cancellation before the Registry will only be authorized if, as discretionally decided by the Commission, it can be demonstrated that the interests of the investing public have been safeguarded and if, in addition, the requirements set forth therein are complied with.

Possible Scenarios for Cancellation.

1) Immediate Cancellation.

Pursuant to certain exceptions to the obligation to carry out a subsequent delisting tender offer, Aleatica may request to the CNBV and to the BMV the immediate cancellation of the registration with the RNV and delisting in the BMV, respectively.

The requirements to be fulfilled to request the immediate cancellation include (i) that the amount tendered for the listed shares amongst the general investing public is less than 300,000 investment units (*UDIs or unidades de inversión*); and (ii) obtaining the consent of the shareholders that hold at least the 95.00% of the shares representing the capital stock of Aleatica. Even if the CNBV authorizes the immediate cancellation, the Issuer, the Offeror or any of its Affiliates, as applicable, would have to constitute the Trust.

2) Delisting Offer.

In case that after carrying out the Offer, the Offeror, directly or together with its Affiliates, holds at least 95% of the Aleatica Shares, and the scenarios provided by the applicable legal provisions are met, the Offeror intends to cause Aleatica, with the prior approval of the Issuer's Extraordinary Shareholders' Meeting and the CNBV and the favorable opinion of the BMV, to cancel the registration of the Aleatica Shares with the RNV and to delist them from trading on the BMV. In the event that the aforementioned scenario is met, and as applicable, the Issuer and/or the Offeror (or any of its Affiliates) would proceed (i) to carry out, in accordance with article 108 of the LMV and the applicable provisions thereof, a subsequent tender offer, with respect to the Public Shares of Aleatica that were not previously acquired, same which would be made, at least at the acquisition price that results higher between the following:

- The trading value of the Aleatica Shares (which shall be determined by the average weighted price by volume of the operations performed over the Aleatica Shares during the last thirty days in which such shares were traded prior to the launching of the tender offer, and during a period of time not exceeding six months; in the event the number of days that the Aleatica Shares were traded during such period is less than thirty days, then the days in which the Aleatica Shares were actually traded will be taken into account; in the event that the Aleatica Shares were not traded in such period, the book value of the Aleatica Shares will be taken in consideration); or
- The book value of the Aleatica Shares, in accordance with the last quarterly report filed with the CNBV and the BMV before the launching of the tender offer.

It is not possible to anticipate whether, when, or under which conditions, a delisting tender offer will take place, nor if the acquisition price thereof will be similar to the one offered in the Offer.

Corporate Rights

Several corporate rights require a qualified participation percentage in order to be exercised and, therefore, it is possible that, as a consequence of the Offer, the Aleatica Shares held by shareholders other than the Offeror will not qualify in order to exercise such rights, including, among others, the appointment of the members of the Board of Directors, liability actions against such members, the right to call shareholders' meetings, the right to postpone the resolutions of the shareholders' meeting and the right to oppose such resolutions.

16. Opinion of the Board of Directors of Aleatica and the Independent Expert.

16.1. Opinion of the Board of Directors of Aleatica.

As provided in article 101 of the LMV, the Board of Directors of Aleatica shall, no later than the tenth Business Day following the beginning of the Offer at the latest and, after considering the relevant opinion of the Corporate Practices Committee of Aleatica, disclose to public investors through the BMV, its opinion regarding the Acquisition Price, and the conflicts of interest that, as the case may be, the members of the Board of Directors of Aleatica may have and whether such members and the Chief Executive Officer of Aleatica own any Public Shares of Aleatica and will participate in the Offer. It is expected that the aforementioned opinion will be issued by the independent members of the Board of Directors of Aleatica, as the other members of such board have been appointed by the Offeror and/or its Affiliates and may have a conflict of interest with respect to the Offer.

It is expected that the Board of Directors of Aleatica will request the opinion of an independent expert in connection with the Acquisition Price of the Offer. The opinion of the independent expert will be disclosed on the date in which the opinion of the Board of Directors of Aleatica is disclosed in accordance with article 101 of the LMV. A copy of the opinion of the Board of Directors of Aleatica and, if applicable, of the independent expert will be delivered to the CNBV by Aleatica and disclosed by Aleatica to public investors, through the "SEDI / EMISNET" system of the BMV.

The CNBV may request the Offeror to extend the term of the Offer, or otherwise reduce the timeframe on which the Board of Directors of Aleatica must disclose its opinion regarding the Acquisition Price, after considering the relevant opinion of the Corporate Practices Committee of Aleatica, if it deems such acts to contribute to the making of investment decisions.

The Issuer and the entities controlled by it, as well as the members of its Board of Directors and relevant officers must abstain from carrying out actions or transactions in detriment of the Issuer that have the effect of hindering the development of the Offer from the moment they had knowledge of it and until its conclusion, notwithstanding the provisions in the clauses referred to by article 48 of the LMV.

16.2. Authorizations of the Offeror.

On October 25, 2022, the Board of Directors of the Offeror, by means of a board meeting in which all members of such board were present, unanimously approved, among others: (i) to authorize the launch of the Offer by the Offeror; (ii) for the Offeror to commence and perform, all necessary steps and formalities before, among others, the CNBV, the BMV and Indeval in relation to the Offer; and (iii) for the Offeror to negotiate, agree on and sign all such agreements necessary for the Offer.

Additionally, on October 25, 2022, the Sole Shareholder of the Offeror, by means of the Resolutions of the Sole Shareholder ratified, for all intents and purposes, the foregoing resolutions of the Board of Directors of the Offeror, with respect to the Offer.

For more information, including for a summary of the aforementioned authorizations, please refer to section 5.13 of this Offering Memorandum – "*Characteristics of the Offer*" – "*Summary of the Corporate Authorizations of the Offeror*".

16.3. Independent Expert engaged by the Offeror.

The Offeror does not intend to engage an independent expert in terms of Article 16, paragraph VIII of the General Provisions, to issue an opinion on whether the Acquisition Price of the Offer is fair.

17. Trust for the Acquisition of Shares, after their cancellation before the Registry.

In case that after carrying out the Offer, the Offeror, directly or together with its Affiliates, holds at least 95% of the Aleatica Shares, and the scenarios provided by the applicable legal provisions are met, the Offeror intends to cause Aleatica, with the prior approval of the Issuer's Extraordinary Shareholders' Meeting and the CNBV and the favorable opinion of the BMV, to cancel the registration of the Aleatica Shares with the RNV and to delist them from trading on the BMV. In the event that the aforementioned scenario is met, and as applicable, the Issuer and/or the Offeror (or any of its Affiliates) would proceed (i) to carry out, in accordance with article 108 of the LMV and the applicable provisions thereof, a subsequent tender offer, with respect to the Public Shares of Aleatica that were not previously acquired, same which would be made, at least at the acquisition price that results higher between (a) the Trading Value of the Aleatica Shares; and (b) the Book Value of the Aleatica Shares; and (ii) to create a delisting trust, same which would have a validity term of 6 (six) months as of the date on which the registration of the Aleatica Shares is cancelled with the RNV and to which the required amounts to acquire any Public Share of Aleatica that did not tender in the delisting tender offer at the price provided in item (i) above, if applicable, shall be contributed. **THERE IS NO CERTAINTY REGARDING THIS PROCEDURE NOR OF THE DATE ON WHICH IT WOULD BE CARRIED OUT, OR IF IT WOULD BE CARRIED OUT AT ALL.** For more information, please refer to section 15 of this Offering Memorandum - *"Maintenance or Cancellation of Registration"*.

Once the CNBV has approved or required the cancellation of the Public Shares of Aleatica with the RNV and their delisting with the BMV, the Issuer, the Offeror or any of its Affiliates, as applicable, may then have to carry out a subsequent delisting tender offer and afterwards create an irrevocable administration trust agreement (the "Trust") to which the Offeror will contribute and maintain, during a minimum term of six (6) months starting on the date of the cancellation of the registration of Aleatica Shares before the Registry, sufficient resources to acquire the rest of the Public Shares of Aleatica held by the general investing public, in terms of sub section (c), section I, of article 108 of the LMV. In the event that any shareholder of Aleatica does not participate and does not deliver the corresponding Public Shares of Aleatica in terms of the Offer, thereafter does not participate in a subsequent delisting tender offer, or deliver the corresponding Public Shares of Aleatica to the aforementioned Trust, such shareholder will become a shareholder of a private company, and its Public Shares of Aleatica will lose their liquidity, thus possibly affecting their price in a significant manner.

18. Legal Conditions.

By means of the Offer, the Offeror proposes, from the Commencement Date of the Offer and until the Maturity Date, to the holders of the Public Shares of Aleatica, to be bound by the terms and conditions contained in this Offering Memorandum. As such, by participating in the Offer, transferring, or ordering the transfer, of your Public Shares of Aleatica to Santander pursuant to the procedure described in this Offering Memorandum, you hereby express, without the need of any further action or agreement, your full, informed and unconditional consent, to the terms and conditions of the Offer as set forth in this Offering Memorandum. Such consent will be considered as irrevocable on the Maturity Date of the Offer.

On the Maturity Date, if you accepted the Offer and delivered, transferred or ordered the transfer of your Public Shares of Aleatica in the terms set forth in this Offering Memorandum, it will be deemed that you have entered into a binding agreement under the terms and conditions set forth in this Offering Memorandum.

In addition, by participating in the Offer, you hereby represent to the Offeror, that: (i) you hold legal title to the Public Shares of Aleatica with which you participate in the Offer, in order to participate therein, pursuant to the terms and conditions set forth in this Offering Memorandum; (ii) no third party holds legal title or rights with respect to the Public Shares of Aleatica with which you participate in the Offer that may restrict or limit, in any manner, such participation; and (iii) there is no legal, regulatory and/or contractual limitation that may restrict or limit the acquisition by the Offeror of the Public Shares of Aleatica with which you participate in the Offer and/or restrict or limit the rights of the Offeror deriving from such Public Shares of Aleatica.

19. Responsible Parties.

The undersigned hereby represent, under oath that we have no knowledge of any relevant information that has been omitted or falsely included in this Offering Memorandum in connection with the tender offer or that such Offering Memorandum contains information that could mislead the public.

THE OFFEROR

Aleatica S.A.U.

By: _____

Name: Pablo Ybañez Rubio
Attorney-in-Fact

By: _____

Name: Antonio Cabello Muñoz
Attorney-in-Fact

FOR INFORMATION PURPOSES ONLY

The undersigned hereby represent, under oath that we have no knowledge of any relevant information that has been omitted or falsely included in this Offering Memorandum in connection with the tender offer or that such Offering Memorandum contains information that could mislead the public.

THE INTERMEDIARIES

Citibanamex Casa de Bolsa, S.A. de C.V, Casa de Bolsa, integrante del Grupo Financiero Citibanamex

By: _____
Name: Jesús Ramos Castillo
Attorney-in-Fact

FOR INFORMATION PURPOSES ONLY

The undersigned hereby represent, under oath that we have no knowledge of any relevant information that has been omitted or falsely included in this Offering Memorandum in connection with the tender offer or that such Offering Memorandum contains information that could mislead the public.

Casa de Bolsa Santander, S.A. de C.V., Grupo Financiero Santander México

By: _____
Name: Enrique Ramón Díez Canedo Sánchez
Attorney-in-Fact

By: _____
Name: Juan Manuel Fernández Cortina
Attorney-in-Fact

FOR INFORMATION PURPOSES ONLY

20. Exhibits List.

- **Exhibit “1”** – Form of Acceptance Letter.
- **Exhibit “2”** – Patents, Licenses, and Trademarks of the Offeror.

FOR INFORMATION PURPOSES ONLY

Exhibit "1"

Form of Acceptance Letter

Custodian Acceptance Letter in order to participate in the Offer and receive the Acquisition Price in exchange for the Public Shares of Aleatica (the "Acceptance Letter").

Voluntary tender offer carried out by Aleatica, S.A.U. (the "Offeror") for up to 239,823,164 ordinary, nominative, sole series, outstanding shares, without par value, representing (i) approximately (a) 14.03% of the capital stock of Aleatica, S.A.B. de C.V. (the "Issuer" or "Aleatica"), without considering the shares in Aleatica's repurchase fund; and (b) 13.85% of the capital stock of Aleatica, considering the shares in Aleatica's repurchase fund; and (ii) 100.00% of the Aleatica shares that have been placed amongst the general investing public, with ticker symbol "ALEATIC" (the "Offer").

WE RECOMMEND THAT YOU READ THIS ACCEPTANCE LETTER CAREFULLY. EACH SHAREHOLDER OF ALEATICA THAT DESIRES TO PARTICIPATE IN THE OFFER DESCRIBED BELOW SHALL NOTIFY THEIR RESPECTIVE CUSTODIAN OF THE NUMBER OF SHARES THAT WILL BE TRANSFERRED TO THE OFFEROR AND WILL RECEIVE, AS CONSIDERATION FOR SUCH TRANSFERRED SHARES, THE AGREED ACQUISITION PRICE PAYABLE IN MEXICAN PESOS.

Capitalized terms used in this Acceptance Letter shall have the same meaning given to them: (i) in this Acceptance Letter; and/or (ii) in the offering memorandum dated August 30, 2023 (the "Offering Memorandum"). This Acceptance Letter and the information regarding the Offer contained herein are based on their entirety on the information included in the Offering Memorandum. Therefore prior to issuing a written instruction to its respective custodian for the sale of Public Shares of Aleatica (each a "Sale Instruction"), each shareholder of Aleatica must carefully read the Offering Memorandum, including the information included in Section 14. Risk Factors.

To participate in the Offer, the Custodian shall (i) concentrate the Sale Instructions received from their clients, (ii) keep in custody the Public Shares of Aleatica for which sale instructions have been received (including clients that physically hold their Public Shares of Aleatica) until their transfer to Casa de Bolsa Santander, S.A. de C.V., Grupo Financiero Santander México ("Santander"), and (iii) complete, based on the information provided by their clients, and deliver the Acceptance Letters to Santander, same which must be duly filled out by their respective Custodian, together with a certified copy of the public instrument containing the power-of-attorney of the person that executes such letter evidencing its authority to act on the name and on behalf of the Custodian, as well as the authority to transfer the Shares subject to this Acceptance Letter, free of payment, to the account number 01 037 0604 held by the Santander with Indeval (the "Concentrating Account"), as indicated below.

This Acceptance Letter shall be completed, executed, and delivered in original form via courier with acknowledgment of receipt, to the offices of Santander located in Prolongación Paseo de la Reforma 500 Módulo 108, Colonia Lomas de Santa Fe, Alcaldía, Álvaro Obregón, Zip Code 01219, Mexico City, Mexico, addressed to the attention of Gabriel Georges Jacques Faversienne

and Alejandro Vazquez Bettinger (with telephone number (52) 55 5269 8915 and email: gfaVERSienne@santander.com.mx; alejvazquez@santander.com.mx and ecm_santandermx@santander.com.mx) with copy to Carlos Alberto Gómez Rocandio (with telephone number (52) 55 5257 8000 ext. 47699 and email cgomezr@santander.com.mx, back_derechos@santander.com.mx and liq_custodia@santander.com.mx).

Santander will receive this Acceptance Letter as of August 30, 2023, same which corresponds to the Commencement Date and until 14:00 hours (Mexico City time) on the Maturity Date; in the understanding that the Maturity Date may be extended pursuant to the terms set forth in the Offering Memorandum. The hours for reception of this Acceptance Letter will be from 9:00 hours to 14:00 hours and from 16:00 hours to 18:00 hours (Mexico City time), during each Business Day during the Term of the Offer, except on the Maturity Date of the Offer, in which the reception hour for the Acceptance Letter will be from 9:00 until 14:00 hours (Mexico City time). In addition to delivering a written Sale Instruction to its Custodian any shareholder that intends to participate in the Offer, must transfer or maintain the Public Shares of Aleatica which it intends to sell in the Offer deposited in its Custodian's account.

Any shareholder of Aleatica that physically hold their Public Shares of Aleatica and wish to participate in the Offer must contact the Custodian of their choice in order for them to participate in the Offer through such Custodian, and the corresponding Custodian shall execute and deliver an Acceptance Letter for such purpose. The shareholders of Aleatica who intend to participate in the Offer shall contact their respective custodians in order to verify the internal processes of their custodians and ensure the prompt delivery of the applicable letters of acceptance. In such event, the shareholders of Aleatica that physically hold share certificates, must deliver them to the Custodian, duly endorsed in property to the Offeror, so that the Custodian in turn delivers such endorsed certificates to the offices of Santander located in Prolongación Paseo de la Reforma 500 Módulo 108, Colonia Lomas de Santa Fe, Alcaldía, Álvaro Obregón, Zip Code 01219, Mexico City, Mexico, addressed to the attention of Gabriel Georges Jacques Faversienne and Alejandro Vazquez Bettinger (with telephone number (52) 55 5269 8915 and email: gfaVERSienne@santander.com.mx; alejvazquez@santander.com.mx and ecm_santandermx@santander.com.mx) with copy to Carlos Alberto Gómez Rocandio (with telephone number (52) 55 5257 8000 ext. 47699 and email cgomezr@santander.com.mx, back_derechos@santander.com.mx and liq_custodia@santander.com.mx).

The acceptance of the Offer, by means of the delivery or transfer of the Public Shares of Aleatica to the Concentrating Account in terms of the foregoing, and the delivery to Santander of the Acceptance Letter duly completed and executed, will be deemed irrevocable on the Maturity Date (as extended in accordance with the terms of this Offering Memorandum) after 14:00 hours (Mexico City time). As a consequence, once the delivery or transfer of the tendered shares has been carried out, they will not be removed from the corresponding account.

By completing, executing, and delivering this Acceptance Letter, subject to the provisions contained in the Offering Memorandum (including the Right of Withdrawal), the Custodian is hereby bound, in name and on behalf of the respective shareholder, who delivered a Sale Instruction to participate in the Offer, (i) to sell the Public Shares of Aleatica as indicated in the Acceptance Letter, (ii) to transfer the corresponding Public Shares of Aleatica with which its client will participate in the Offer to the Concentrating Account, or in the event any such Public Shares

of Aleatica are held physically, to deliver them duly endorsed in property to the Santander's offices, and (iii) receive the payment of the Acquisition Price with respect to the Public Shares of Aleatica in the terms set forth in the Offering Memorandum and this Acceptance Letter.

Each shareholder by delivering to the Custodian (or instructing its depositary so that in turn deliver to the Custodian) a Sale Instruction, hereby agrees and represents, and the Custodian, by transferring the corresponding Public Shares of Aleatica to the Concentrating Account and by delivering this Acceptance Letter to Santander (which evidences the client's intention to sell its Public Shares of Aleatica in the Offer), represents that the corresponding shareholder has represented and warranted (or in the event that the Custodian acts on behalf of a shareholder on the basis of a discretionary brokerage agreement, the Custodian hereby represents and warrants on behalf of such shareholder) that:

a) it has received and read a copy of the Offering Memorandum, and therefore accepts and agrees to the terms of the Offer, including, without limitation to the Conditions of the Offer, and the events under which the Offeror, may withdraw, terminate or otherwise modify the Offer, or take any determination with respect to the Offer, including with respect to the Acceptance Letters;

b) it has the legal capacity and sufficient power and authority to participate in the Offer through the sale of its Public Shares of Aleatica, and therefore does not require any authorization or consent (except for any authorization or consent that on the date of this Acceptance Letter has been duly obtained and that are kept in full force) to sell such Public Shares of Aleatica in the Offer;

c) that on the Maturity Date, it will be the sole and lawful owner and holder of the corresponding Public Shares of Aleatica and will have the exclusive right to sell them, and that it will sell, assign and transfer the Public Shares of Aleatica to the Offeror, through Santander;

d) the Public Shares of Aleatica to be delivered in the Offer are, as of the date on which the Offeror accepts the transfer of the Public Shares of Aleatica and up to and including the Maturity Date, free of all liens, encumbrances, rights of first refusal, guarantees, restrictions of use, sell or options, and any other limitation that may affect the transfer or property of such shares;

e) unconditionally and irrevocably accepts the Offer, subject to the exercise of its Right of Withdrawal and/or fulfillment of the Conditions of the Offer. To such extent, in the event a shareholder of Public Shares of Aleatica exercises its Right of Withdrawal, the Custodian hereby agrees to notify Santander in writing by 14:00 hours (Mexico City time), on the Maturity Date (as such time may be extended pursuant to the terms described in the Offering Memorandum), attaching a new Acceptance Letter which includes only those shareholders that will participate in the Offer and excluding those who have exercised their Right of Withdrawal; in the understanding that, in case the Custodian does not deliver such notification and new Acceptance Letter in time, such delivery will be deemed not to have been carried out, and Santander will proceed in accordance with the last valid Acceptance Letter, without any liability;

f) accepts to receive as the Acquisition Price for the transferred Public Shares of Aleatica, the amount that results from multiplying each Public Share of Aleatica delivered in the Offer by the Acquisition Price, releasing the Offeror from any liability that may arise in connection with any payments to be made after the reception by Santander of the Acquisition Price;

g) accepts to provide Santander and/or the Offeror any information that may be reasonably required in connection with the Offer; and

h) irrevocably appoints Santander as its agent for purposes of ordering the sale of the Public Shares of Aleatica as part of the Offer, pursuant to the terms and conditions described in the Offering Memorandum and in this Acceptance Letter, and that upon request of Santander and/or the Offeror, accepts to execute any additional documents that the Offeror and/or Santander deem necessary or convenient to carry out the sale of the Public Shares of Aleatica to the Offeror and to transfer the ownership thereof to the Offeror.

For the Offer to be considered unconditionally and irrevocably accepted by each shareholder of the Public Shares of Aleatica (notwithstanding the Right of Withdrawal and the Conditions of the Offer provided in the Offering Memorandum) the Custodian, in addition to delivering the Acceptance Letter, shall: (i) transfer the corresponding Public Shares of Aleatica free of payment to the Concentrating Account, before 14:00 hours (Mexico City time), on the Maturity Date (as extended), or deliver the duly endorsed stock certificates of the Public Shares of Aleatica, before 14:00 hours on September 26, 2023, in attention to Gabriel Georges Jacques Favarsienne and Alejandro Vazquez Bettinger and, (ii) and deliver to Santander, and Santander shall have received written confirmation of the transfer of the Public Shares of Aleatica to the Concentrating Account and/or confirm to Santander reception of the duly endorsed stock certificates of the Public Shares of Aleatica in its offices. The Public Shares of Aleatica that are transferred to the Concentrating Account after the aforementioned time on the Maturity Date, will not participate in the Offer. The transfer of the Public Shares of Aleatica transferred through Indeval will be considered as completed precisely on the Registration Date, which is the date on which the corresponding registry in the BMV is completed, which will occur in the 4° (fourth) Business Day following the Maturity Date.

In the event that, this Acceptance Letter is not duly completed or is delivered or received out of the days or hours specified herein, or the transfers of the corresponding Public Shares of Aleatica to the Concentrating Account have not been carried out, or if the stock certificates of the Public Shares of Aleatica held physically have not been delivered duly endorsed in favor of the Offeror to Santander, this Acceptance Letter will not be considered valid and acceptable and the shares described hereby will not participate in the Offer, with no liability incurred by the Offeror or Santander as a consequence thereof. The Offeror has the right to reject any Acceptance Letter, instruction or delivery, that was not duly carried out or in the due time, or that is not valid for any other reason, and may decline to accept, directly or through Santander, this Acceptance Letter or the delivery of the Public Shares of Aleatica that it or its legal advisors deem to be illegal or in breach of the requirements set forth by the Offeror, and may further waive any irregularities or conditions.

The Offeror, in its sole discretion, will have the authority to make any determination, directly or through Santander, so as to solve any issues that may arise at any time, in connection with this

Acceptance Letter and the delivery of the Public Shares of Aleatica, including, in respect of the completeness or validity of the documentation, the date and hour of delivery, the valid subscription and execution of documents or instructions (including the execution by authorized persons), the verification of the ownership of the Public Shares of Aleatica (and that such Public Shares of Aleatica are free of any and all encumbrances, guarantees, rights of use, right of first refusal, preemptive rights or options, and any other restrictions or property limitations), the legal capacity to transfer the Public Shares of Aleatica, and any other matters related to the validity, formalities, eligibility and/or acceptability of any instruction or delivery of the Public Shares of Aleatica. The interpretation of the terms and conditions of the Offer made by the Offeror, directly or through the Intermediaries, will be definitive and mandatory and is recognized and accepted as such by the shareholders of Aleatica that subscribe and deliver the Sale Instruction, through their Custodian, without any liability being incurred by the Offeror or the Intermediaries as a consequence thereof.

Neither Santander nor the Offeror nor any other person shall have an obligation to deliver notice to the Custodian or shareholders of Aleatica, of the defects or irregularities of this Acceptance Letter, in the event there are, the delivery of the Public Shares of Aleatica or the endorsement thereof (if applicable) and will not be liable for the absence or delay in the delivery of any such notice. The corresponding Public Shares of Aleatica will not be deemed to have been duly delivered to Santander, unless and until all defects and/or irregularities have been cured or waived at the discretion of the Offeror.

In connection with the Offer, the Custodian in the name and on behalf of its clients that own the corresponding Public Shares of Aleatica, hereby represents that it has received a Sale Instruction from its respective clients (or that it acts on behalf of such clients) pursuant to which such clients accept the terms and conditions of the Offer as contemplated in the Offering Memorandum (which is available at the web site: www.bmv.com.mx as of August 30, 2023). Likewise, the Custodian certifies that this Acceptance Letter contains the information and Sale Instructions it received from such clients, including the number of Public Shares of Aleatica that will be transferred and in respect of which such clients will have the right to receive the Acquisition Price. The Custodian further certifies that on the date hereof and pursuant to its internal lists and records, the shareholders of Public Shares of Aleatica covered by this Acceptance Letter are the lawful holders of the corresponding Public Shares of Aleatica, and therefore have sufficient legal capacity to transfer their shares in the terms of the Offer.

The total amount of Public Shares of Aleatica in respect of which the Custodian accepts to participate in the Offer, on behalf of third parties or on a proprietary basis, and that have been or will be transferred to the Concentrating Account are:

Total Number of Shares (number and letter):	[●] ([●])
Total Acquisition Price (number and letter) (the "Total Acquisition Price"):	[●] ([●])

On the Settlement Date (as extended in accordance with any extensions of the Maturity Date), subject to the fulfillment of the Conditions of the Offer provided in the Offering Memorandum, Santander will transfer the Total Acquisition Price to the Custodian, via wire transfer through the

“SPEI”, using for such purposes the amounts in Pesos delivered by the Offeror no later than on the Settlement Date, pursuant to the terms of this Acceptance Letter and the Offering Memorandum, and in consideration of the following information:

Information of the Custodian:	
Name of the Custodian:	Name and title of the person authorized to act on behalf of the Custodian:
Contact name:	Contact title:
Address:	Signature: <hr/>
Telephone number:	
E-mail:	Date:

Information of the Custodian's Account:

Bank:	
Account number:	
CLABE:	
Beneficiary:	
Other Information:	

A copy of the power of attorney granted by the Custodian to the person subscribing this Acceptance Letter is attached hereto.

Neither the Offeror nor Santander, as the case may be, will be liable for any acts or omissions of the Custodian executing this Acceptance Letter. However, subject to the Right of Withdrawal and the satisfaction of the Conditions of the Offer as described in the Offering Memorandum, the Custodians will be bound in the terms described in the Offering Memorandum once the Acceptance Letter is delivered and the corresponding Public Shares of Aleatica are transferred to the Concentrating Account.

The Offeror reserves the right to withdraw or terminate the Offer or not to accept the Public Shares of Aleatica that have been delivered pursuant to the Offer in the event that it determines in good faith that any of the Conditions of the Offer have not been satisfied as provided for in the Offering Memorandum, in which case Santander will return the Public Shares of Aleatica that were delivered to the Custodians and/or endorsed in favor of the Offeror. In the case of withdrawal or termination of the Offer, any holders of the Public Shares of Aleatica who have tendered their shares will not have the right to claim or, nor have any interest against the Offeror with respect to such withdrawal or termination. The foregoing, in the understanding that, in addition, Santander will not incur in any liability arising from its participation in the Offer, and the shareholders hereby release it from any liability arising from any act of the Offeror, the Issuer, or any third party.

Santander's sole obligation consists in transferring the Total Acquisition Price to the corresponding Custodian no later than on the Settlement Date, to the extent Santander receives such Total Acquisition Price from the Offeror. Therefore, Santander is hereby released from any liability arising from the breach in the delivery of the Total Acquisition Price on the Settlement Date to the extent the causes of such breach, which include without limitation failure by the Offeror to transfer the Total Acquisition Price, are not directly attributed to Santander. Likewise, Santander will not be liable for any responsibility arising in relation to any lack of form or breach to the terms for delivery of any Acceptance Letter, or in relation to any Sale Instruction.


In the event that any shareholder desires to participate in the Offer or that any Custodian has any doubts regarding the form in which any of them may participate in the Offer, they may contact Santander, through Mr. Gabriel Georges Jacques Faversienne and Alejandro Vazquez Bettinger (with telephone number (52) 55 5269 8915 and email: groversienne@santander.com.mx; alejvazquez@santander.com.mx and ecm_santandermx@santander.com.mx) with copy to Carlos Alberto Gómez Rocandio (with telephone number (52) 55 5257 8000 ext. 47699 and email cgomezr@santander.com.mx, back_derechos@santander.com.mx and liq_custodia@santander.com.mx).











The undersigned certify, on behalf of the institution that they represent, that the information regarding their clients or themselves in this Acceptance Letter is correct and complete, and acknowledge and accept the terms of the Offer, and that they have all the legal authorities to issue, and to be bound by the terms of, this Acceptance Letter

Exhibit "2"


Patents, Licenses, and Trademarks of the Offeror

Number	Country	Type	Brand	Class	Date of request	Status	Date of expiration
3623014	Spain	Word Mark	ALEATICA	37	07/12/2016	In Force	07/12/2026
3623014	Spain	Word Mark	ALEATICA	39	07/12/2016	In Force	07/12/2026
3623014	Spain	Word Mark	ALEATICA	42	07/12/2016	In Force	07/12/2026
3629562	Spain	Mixed Brand (Slogan)		39	09/13/2016	In Force	09/13/2026
3729331	Spain	Mixed Brand (Slogan)		39	07/24/2018	In Force	07/24/2028
20160787	Brazil	Word Mark	ALEATICA	37	09/22/2016	In Force	06/04/2029
20160788	Brazil	Word Mark	ALEATICA	39	09/22/2016	In Force	06/04/2029
20160789	Brazil	Word Mark	ALEATICA	42	09/22/2016	In Force	06/04/2029
20160790	Canada	Word Mark	ALEATICA	37	01/03/2017	In Force	06/02/2030






Number	Country	Type	Brand	Class	Date of request	Status	Date of expiration
20160790	Canada	Word Mark	ALEATICA	39	01/03/2017	In Force	06/02/2030
20160790	Canada	Word Mark	ALEATICA	42	01/03/2017	In Force	06/02/2030
20160791	Chile	Word Mark	ALEATICA	37	09/15/2016	In Force	02/09/2027
20160791	Chile	Word Mark	ALEATICA	39	09/15/2016	In Force	02/09/2027
20160791	Chile	Word Mark	ALEATICA	42	09/15/2016	In Force	02/09/2027
20160792	Peru	Word Mark	ALEATICA	37	09/16/2016	In Force	05/17/2027
20160792	Peru	Word Mark	ALEATICA	39	09/16/2016	In Force	05/17/2027
20160792	Peru	Word Mark	ALEATICA	42	09/16/2016	In Force	05/17/2027
20160793	Brazil	Mixed Brand (Logo)		37	09/22/2016	In Force	06/04/2029
20160794	Brazil	Mixed Brand (Logo)		39	09/22/2016	In Force	06/04/2029






Number	Country	Type	Brand	Class	Date of request	Status	Date of expiration
20160795	Brazil	Mixed Brand (Logo)		42	09/22/2016	In Force	06/04/2029
20160796	Canada	Mixed Brand (Logo)		37	01/03/2017	In Force	06/02/2030
20160796	Canada	Mixed Brand (Logo)		39	01/03/2017	In Force	06/02/2030
20160796	Canada	Mixed Brand (Logo)		42	01/03/2017	In Force	06/02/2030
20160797	Chile	Mixed Brand (Logo)		37	09/15/2016	In Force	02/09/2027
20160797	Chile	Mixed Brand (Logo)		39	09/15/2016	In Force	02/09/2027
20160797	Chile	Mixed Brand (Logo)		42	09/15/2016	In Force	02/09/2027
20160798	Peru	Mixed Brand (Logo)		37	09/16/2016	In Force	05/22/2027
20160798	Peru	Mixed Brand (Logo)		39	09/16/2016	In Force	05/22/2027
20160798	Peru	Mixed Brand (Logo)		42	09/16/2016	In Force	05/22/2027

Number	Country	Type	Brand	Class	Date of request	Status	Date of expiration
20160800	Canada	Mixed Brand (Slogan)		39	01/03/2017	In Force	06/02/2030
20160801	Chile	Mixed Brand (Slogan)		39	09/15/2016	In Force	02/09/2027
20160802	Peru	Mixed Brand (Slogan)		39	09/16/2016	In Force	05/30/2027
20160916	Mexico	Word Mark	ALEATICA	2	11/03/2016	In Force	11/03/2026
20160917	Mexico	Word Mark	ALEATICA	4	11/03/2016	In Force	11/03/2026
20160918	Mexico	Word Mark	ALEATICA	6	11/03/2016	In Force	11/03/2026
20160919	Mexico	Word Mark	ALEATICA	7	11/03/2016	In Force	11/03/2026
20160920	Mexico	Word Mark	ALEATICA	9	11/03/2016	In Force	11/03/2026
20160921	Mexico	Word Mark	ALEATICA	12	11/03/2016	In Force	11/03/2026
20160922	Mexico	Word Mark	ALEATICA	16	11/03/2016	In Force	11/03/2026





Number	Country	Type	Brand	Class	Date of request	Status	Date of expiration
20160923	Mexico	Word Mark	ALEATICA	17	11/03/2016	In Force	11/03/2026
20160924	Mexico	Word Mark	ALEATICA	19	11/03/2016	In Force	11/03/2026
20160925	Mexico	Word Mark	ALEATICA	25	11/03/2016	In Force	11/03/2026
20160926	Mexico	Word Mark	ALEATICA	35	11/03/2016	In Force	11/03/2026
20160927	Mexico	Word Mark	ALEATICA	36	11/03/2016	In Force	11/03/2026
20160928	Mexico	Word Mark	ALEATICA	38	11/03/2016	In Force	11/03/2026
20160929	Mexico	Word Mark	ALEATICA	40	11/03/2016	In Force	11/03/2026
20160930	Mexico	Word Mark	ALEATICA	41	11/03/2016	In Force	11/03/2026
20160931	Mexico	Word Mark	ALEATICA	44	11/03/2016	In Force	11/03/2026
20161085	Argentina	Mixed Brand (Slogan)	 ALEATICA	39	01/24/2017	In Force	08/07/2028

Number	Country	Type	Brand	Class	Date of request	Status	Date of expiration
20161086	Costa Rica	Mixed Brand (Slogan)		39	12/20/2016	In Force	04/27/2028
20161087	Nicaragua	Mixed Brand (Slogan)		39	12/19/2016	In Force	10/05/2027
20161088	Panama	Mixed Brand (Slogan)		39	12/29/2016	In Force	12/29/2026
20161089	Paraguay	Mixed Brand (Slogan)		39	12/21/2016	In Force	05/25/2028
20161091	Uruguay	Mixed Brand (Slogan)		39	12/19/2016	In Force	07/26/2029
20180739	Argentina	Mixed Brand (Slogan)		39	07/24/2018	In Force	06/21/2032
20180740	Brazil	Mixed Brand (Slogan)		39	07/24/2018	In Force	06/11/2029
20180741	Canada	Mixed Brand (Slogan)		39	07/24/2018	In Force	12/17/2031
20180742	Chile	Mixed Brand (Slogan)		39	07/24/2018	In Force	05/08/2029
20180743	Peru	Mixed Brand (Slogan)		39	07/24/2018	In Force	02/15/2029

Number	Country	Type	Brand	Class	Date of request	Status	Date of expiration
40003985	UK	Word Mark	ALEATICA	37	09/13/2016	In Force	09/13/2026
40003985	UK	Word Mark	ALEATICA	39	09/13/2016	In Force	09/13/2026
40003985	UK	Word Mark	ALEATICA	42	09/13/2016	In Force	09/13/2026
40003986	UK	Mixed Brand (Logo)		37	09/13/2016	In Force	09/13/2026
40003986	UK	Mixed Brand (Logo)		39	09/13/2016	In Force	09/13/2026
40003986	UK	Mixed Brand (Logo)		42	09/13/2016	In Force	09/13/2026
40003989	UK	Mixed Brand (Slogan)		39	09/14/2016	In Force	09/14/2026
40004707	UK	Mixed Brand (Slogan)		39	07/24/2018	In Force	07/24/2028
15819444	European Union	Word Mark	ALEATICA	37	09/13/2016	In Force	09/13/2026
15819444	European Union	Word Mark	ALEATICA	39	09/13/2016	In Force	09/13/2026

Number	Country	Type	Brand	Class	Date of request	Status	Date of expiration
15819444	European Union	Word Mark	ALEATICA	42	09/13/2016	In Force	09/13/2026
15819527	European Union	Mixed Brand (Logo)		37	09/13/2016	In Force	09/13/2026
15819527	European Union	Mixed Brand (Logo)		39	09/13/2016	In Force	09/13/2026
15819527	European Union	Mixed Brand (Logo)		42	09/13/2016	In Force	09/13/2026
15827901	European Union	Mixed Brand (Slogan)		39	09/14/2016	In Force	09/14/2026
17934148	European Union	Mixed Brand (Slogan)		39	07/24/2018	In Force	07/24/2028
1326634	Australia	Mixed Brand (Slogan)		39	01/02/2017	In Force	09/14/2026
1326634	Azerbaijan	Mixed Brand (Slogan)		39	01/02/2017	In Force	09/14/2026
1326634	China	Mixed Brand (Slogan)		39	01/02/2017	In Force	09/14/2026
1326634	Colombia	Mixed Brand (Slogan)		39	09/14/2016	In Force	09/14/2026

Number	Country	Type	Brand	Class	Date of request	Status	Date of expiration
1326634	India	Mixed Brand (Slogan)		39	01/02/2017	In Force	09/14/2026
1326634	Mexico	Mixed Brand (Slogan)		39	09/14/2016	In Force	09/14/2026
1326634	New Zealand	Mixed Brand (Slogan)		39	01/02/2017	In Force	09/14/2026
1326634	Singapore	Mixed Brand (Slogan)		39	01/02/2017	In Force	09/14/2026
1326634	USA	Mixed Brand (Slogan)		39	09/14/2016	In Force	09/14/2026
1333164	Colombia	Mixed Brand (Logo)		37	09/14/2016	In Force	09/14/2026
1333164	Colombia	Mixed Brand (Logo)		39	09/14/2016	In Force	09/14/2026
1333164	Colombia	Mixed Brand (Logo)		42	09/14/2016	In Force	09/14/2026
1333164	Mexico	Mixed Brand (Logo)		37	09/14/2016	In Force	09/14/2026
1333164	Mexico	Mixed Brand (Logo)		39	09/14/2016	In Force	09/14/2026

Number	Country	Type	Brand	Class	Date of request	Status	Date of expiration
1333164	Mexico	Mixed Brand (Logo)		42	09/14/2016	In Force	09/14/2026
1333164	USA	Mixed Brand (Logo)		37	09/14/2016	In Force	09/14/2026
1333164	USA	Mixed Brand (Logo)		39	09/14/2016	In Force	09/14/2026
1333164	USA	Mixed Brand (Logo)		42	09/14/2016	In Force	09/14/2026
1334009	Colombia	Word Mark	ALEATICA	37	09/14/2016	In Force	09/14/2026
1334009	Colombia	Word Mark	ALEATICA	39	09/14/2016	In Force	09/14/2026
1334009	Colombia	Word Mark	ALEATICA	42	09/14/2016	In Force	09/14/2026
1334009	Mexico	Word Mark	ALEATICA	37	09/14/2016	In Force	09/14/2026
1334009	Mexico	Word Mark	ALEATICA	39	09/14/2016	In Force	09/14/2026
1334009	Mexico	Word Mark	ALEATICA	42	09/14/2016	In Force	09/14/2026

Number	Country	Type	Brand	Class	Date of request	Status	Date of expiration
1334009	USA	Word Mark	ALEATICA	37	09/14/2016	In Force	09/14/2026
1334009	USA	Word Mark	ALEATICA	39	09/14/2016	In Force	09/14/2026
1334009	USA	Word Mark	ALEATICA	42	09/14/2016	In Force	09/14/2026
1462701	Australia	Mixed Brand (Slogan)		39	07/25/2018	In Force	07/25/2028
1462701	Colombia	Mixed Brand (Slogan)		39	07/25/2018	In Force	07/25/2028
1462701	Mexico	Mixed Brand (Slogan)		39	07/25/2018	In Force	07/25/2028
1462701	USA	Mixed Brand (Slogan)		39	07/25/2018	In Force	07/25/2028